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**Confirmation of Your Representation:** You have accessed the attached documents on the basis that you have confirmed your representation to each of Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., Merrill Lynch (Singapore) Pte. Ltd., and MUFG Securities Asia Limited that (i) you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), nor acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached offering memorandum, you will be doing so pursuant to Regulation S under the Securities Act **OR** (ii) you are acting on behalf of, or you are, a qualified institutional buyer, as defined in Rule 144A under the Securities Act **AND** (iii) that you consent to delivery of the attached offering memorandum and any amendments or supplements thereto by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of (i) the Company (as defined in the Offering Memorandum), (ii) the Arrangers and the Dealers, namely Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., Merrill Lynch (Singapore) Pte. Ltd., and MUFG Securities Asia Limited or (iii) any of their respective employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and any hard copy version.

**Restrictions:** The attached offering memorandum and notice are being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the offering memorandum.

**THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer or any of Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., Merrill Lynch (Singapore) Pte. Ltd., and MUFG Securities Asia Limited to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a "general advertisement" or "general solicitation" (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act) in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., Merrill Lynch (Singapore) Pte. Ltd., and MUFG Securities Asia Limited or their eligible affiliates on behalf of the issuer in such jurisdiction.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The offering memorandum is for distribution only to persons who (i) fall within Article 43(2)(b) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iv) are outside the United Kingdom, or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

You are reminded that you have accessed the attached offering memorandum on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

**Actions that You May Not Take:** You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

**YOU ARE NOT AUTHORIZED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**You are responsible for protecting against viruses and other destructive items.** Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

## Supplemental Offering Memorandum to the Offering Memorandum dated July 2, 2019



### **PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA** *(incorporated in the Republic of Indonesia with limited liability)*

### **U.S.\$15,000,000,000 Global Medium Term Note Program**

This supplemental offering memorandum (the "Supplemental Offering Memorandum") is a supplement to, and is to be read together with, the attached offering memorandum dated July 2, 2019 and any supplement thereto (the "Original Offering Memorandum" and together with this Supplemental Offering Memorandum, the "Offering Memorandum") and all documents which are deemed to be incorporated therein by reference relating to the U.S.\$15,000,000,000 Global Medium Term Note Program (the "Program") of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company"). To the extent that any statement in or incorporated by reference in the Original Offering Memorandum is inconsistent with any other statement in this Supplemental Offering Memorandum, the statement in this Supplemental Offering Memorandum shall prevail. Terms defined in the Original Offering Memorandum shall, unless the context otherwise requires, bear the same meanings in this Supplemental Offering Memorandum.

Under the Program, the Company, subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue notes in bearer or registered form (the "Notes").

The maximum aggregate principal amount of all Notes from time to time outstanding under the Program (the "Program Limit") was initially set at U.S.\$5,000,000,000 (or its equivalent in other currencies determined at the time of the agreement to issue). With effect from the date of this Supplemental Offering Memorandum, the Program Limit is increased to and will not exceed U.S.\$15,000,000,000 (or its equivalent in other currencies determined at the time of the agreement to issue), subject to any further duly authorized increase. The Notes may be denominated in U.S. dollars, Euros and such other currencies as may be agreed between the Company and the Relevant Dealers (as defined below) subject to all legal and regulatory requirements applicable to issuances in particular currencies. The Notes may bear interest on a fixed or floating rate basis, be issued on a fully discounted basis and not bear interest, or be indexed.

The Notes may be issued on a continuing basis to the Dealers and any additional Dealer(s) appointed under the Program from time to time pursuant to the terms of a Program Agreement dated April 25, 2018 (as the same may be supplemented and amended from time to time, the "Program Agreement"), which appointment may be for a specific issue or on an ongoing basis (each, a "Dealer" and, together, the "Dealers"). References in the Offering Memorandum to the "Relevant Dealer" in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, shall be to all Dealers agreeing to subscribe for such Notes.

Notes will be issued in Series (each, a "Series"), with all Notes in a Series having the same maturity date and terms otherwise identical (except in relation to issue dates, interest commencement dates, issue prices and related matters). Notes of each Series may be issued in one or more tranches (each, a "Tranche") on different issue dates. Details applicable to each particular Series or Tranche will be supplied in a pricing supplement to the Offering Memorandum (each, a "Pricing Supplement"), which will contain the aggregate principal amount of the Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche. The Offering Memorandum may not be used to consummate sales of Notes, unless accompanied by a Pricing Supplement.

The price and amount of Notes to be issued under the Program will be determined by the Company and the Relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the "Official List"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Company and its respective subsidiaries and associated companies, the Program or the Notes. Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information which is applicable to each Tranche of Notes will be set out in the relevant Pricing Supplement which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of issue of the Notes of such Tranche. Unlisted Notes may be issued under the Program. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application will be approved.

Notes of each Series to be issued in bearer form ("Bearer Notes") will initially be represented by interests in a temporary global Note or by a permanent global Note, in either case in bearer form (each a "Temporary Global Note" and a "Permanent Global Note," respectively), without interest coupons, which may be deposited on the relevant date of issue (the "Issue Date") with a common depositary on behalf of Clearstream Banking S.A. ("Clearstream") and Euroclear Bank SA/NV ("Euroclear") (the "Common Depositary") or any other agreed clearance system compatible with Euroclear and Clearstream and will be sold in an "offshore transaction" within the meaning of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"). The provisions governing the exchange of interests in Temporary Global Notes and Permanent Global Notes (each, a "Bearer Global Note") for other Bearer Global Notes and individual definitive Bearer Notes ("Definitive Bearer Notes") are described in "Forms of the Notes." Definitive Bearer Notes will only be available in the limited circumstances as described herein.

Notes of each Series to be issued in registered form ("Registered Notes") sold in an offshore transaction will initially be represented by interests in a global unrestricted Note, without interest coupons (each an "Unrestricted Global Security"). Notes of each Series sold to a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Securities Act ("Rule 144A"), as referred to in, and subject to the transfer restrictions described in, "Subscription and Sale" in the Original Offering Memorandum and in this Supplemental Offering Memorandum and "Transfer Restrictions" in the Original Offering Memorandum will initially be represented by interests in a global restricted Note, without interest coupons (each a "Restricted Global Security" and together with any Unrestricted Global Security, the "Registered Global Securities"). Registered Global Securities will be deposited with: (i) a custodian for, and registered in the name of a nominee of, the Depositary Trust Company ("DTC") for the accounts of its participants, including Euroclear and Clearstream, or (ii) a Common Depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, or (iii) other clearing system, in each case, as specified in the applicable Pricing Supplement. See "Global Clearance and Settlement Systems" in the Original Offering Memorandum.

Notes in definitive registered form will be represented by registered certificates (each, a "Certificated Security"), one Certificated Security being issued in respect of each Noteholder's entire holding of Notes of one Series, and will only be available in the limited circumstances as described herein.

The Program has been rated BBB by Fitch Ratings Ltd. ("Fitch"), Baa2 by Moody's Investor Services, Inc. ("Moody's"), and BBB by Standard & Poor's Financial Services LLC ("S&P"). Notes of any Series issued under the Program may be rated or unrated. When an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Program. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency.

**Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Original Offering Memorandum and "Supplemental Risk Factors" in this Supplemental Offering Memorandum.**

The Notes have not been and will not be registered under the Securities Act nor with any securities regulatory authority of any state or other jurisdiction and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). Bearer Notes may not be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code")). Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Transfer Restrictions" in the Original Offering Memorandum. An offering of Notes under this Program will not constitute a public offering in Indonesia under Law Number 8 of 1995 on Capital Markets. The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under the laws and regulations of Indonesia.

#### *Arrangers*

**BOFA SECURITIES  
HSBC**

**CITIGROUP  
MANDIRI SECURITIES**

**CREDIT SUISSE  
MUFG**

#### *Dealers*

**BOFA SECURITIES  
HSBC**

**CITIGROUP  
MANDIRI SECURITIES**

**CREDIT SUISSE  
MUFG**

The date of this Supplemental Offering Memorandum is October 29, 2019

**This Supplemental Offering Memorandum is to be read in conjunction with the Original Offering Memorandum and all documents which are deemed to be incorporated therein by reference (see “*Documents Incorporated by Reference*” in the Original Offering Memorandum).**

Our Company accepts responsibility for the information contained in the Offering Memorandum. To the best of the knowledge of our Company, having taken all reasonable care to ensure that such is the case, the information contained in the Offering Memorandum is in accordance with the facts and contains no omission likely to affect its import. Our Company accepts responsibility accordingly.

No person has been authorized to give any information or to make any representation other than those contained in the Offering Memorandum and, if given or made, such information or representations must not be relied upon as having been authorized by our Company, the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar (each as defined herein) or any other person. Neither the delivery of the Offering Memorandum nor any sale in connection therewith shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of any party mentioned herein since that date.

The distribution of the Offering Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither our Company nor any of the Dealers represents that the Offering Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by our Company or the Dealers which would permit a public offering of any Notes or distribution of the Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offer and sales by them will be made on the same terms. Persons into whose possession the Offering Memorandum or any Notes come must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of the Offering Memorandum and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Singapore, Hong Kong and Japan. For a description of these and certain further restrictions on offers and sales of the Notes and distribution of the Offering Memorandum, see “*Subscription and Sale*” in the Original Offering Memorandum and in this Supplemental Offering Memorandum and “*Transfer Restrictions*” in the Original Offering Memorandum.

The SGX-ST takes no responsibility for the contents of the Offering Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Offering Memorandum.

This document does not constitute an offer of, or an invitation by or on behalf of our Company, the Arrangers or any of the Dealers to subscribe for or purchase, any Notes.

Subject as provided in the applicable Pricing Supplement, the only persons authorized to use the Offering Memorandum in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the Relevant Dealer or any other persons named in the section “Non-exempt Offer” of the Pricing Supplement (if any), as the case may be.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar (each as defined herein) or any other person to the accuracy, adequacy, reasonableness or completeness of the information contained in the Offering Memorandum in connection with the Notes, their distribution or their future performance. To the fullest extent permitted by law, none of the Dealers or the Arrangers, the Trustee, the Paying Agent or the Registrar accepts any responsibility for the contents of the Offering Memorandum or for any other statement, made or purported to be made by the Arrangers or Dealers or on their behalf in connection with the Company, or the issue and offering of the Notes. The Arrangers and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Offering Memorandum or any such statement.

Neither the Offering Memorandum nor any other information supplied in connection with the Program or any Notes is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or as constituting an offer by our Company, the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar that any recipient of the Offering Memorandum should purchase any of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of our Company. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Offering Memorandum, and its purchase of Notes should be based on such investigation as it deems necessary.

We have not authorized anyone to provide prospective investors with information that is different. The Offering Memorandum may only be used where it is legal to sell these securities. The information in the Offering Memorandum may only be accurate on the date of the Offering Memorandum.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

**BEARER NOTES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT AT ANY TIME BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TREASURY REGULATIONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER.**

**THE OFFERING MEMORANDUM HAS BEEN PREPARED BY THE COMPANY FOR USE IN CONNECTION WITH THE OFFER AND SALE OF NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND IN THE CASE OF REGISTERED NOTES, IF PROVIDED IN THE RELEVANT PRICING SUPPLEMENT, WITHIN THE UNITED STATES TO QIBS IN RELIANCE ON RULE 144A. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF REGISTERED NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND THE DISTRIBUTION OF THIS DOCUMENT, SEE “*SUBSCRIPTION AND SALE*” IN THE ORIGINAL OFFERING MEMORANDUM AND IN THIS SUPPLEMENTAL OFFERING MEMORANDUM AND “*TRANSFER RESTRICTIONS*” IN THE ORIGINAL OFFERING MEMORANDUM.**



THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

#### IMPORTANT – EEA RETAIL INVESTORS

IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED “PROHIBITION OF SALES TO EEA RETAIL INVESTORS”, THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MiFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MiFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

#### NOTICE TO PROSPECTIVE INDONESIAN INVESTORS

AN OFFERING OF NOTES UNDER THIS PROGRAM WILL NOT CONSTITUTE A PUBLIC OFFERING IN INDONESIA UNDER LAW NUMBER 8 OF 1995 ON CAPITAL MARKETS. THE OFFERING MEMORANDUM MAY NOT BE DISTRIBUTED IN INDONESIA AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN INDONESIA OR TO INDONESIAN CITIZENS WHEREVER THEY ARE DOMICILED, OR TO INDONESIAN RESIDENTS IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING UNDER THE LAWS AND REGULATIONS OF INDONESIA. THE INDONESIAN FINANCIAL SERVICE AUTHORITY (*OTORITAS JASA KEUANGAN* OR “OJK”) HAS NOT REVIEWED OR DECLARED ITS APPROVAL OR DISAPPROVAL OF THE ISSUE OF THE NOTES, NOR HAS IT MADE ANY DETERMINATION AS TO THE ACCURACY OR ADEQUACY OF THE OFFERING MEMORANDUM. ANY STATEMENT TO THE CONTRARY IS A VIOLATION OF INDONESIAN LAWS AND REGULATIONS.

#### NOTICE TO PROSPECTIVE SINGAPORE INVESTORS

SECTION 309B(1) NOTIFICATION: IN CONNECTION WITH SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE), AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE “CMP REGULATIONS 2018”), UNLESS OTHERWISE SPECIFIED BEFORE AN OFFER OF NOTES, WE HAVE DETERMINED THAT THE NOTES ARE ‘PRESCRIBED CAPITAL MARKETS PRODUCTS’ (AS DEFINED IN THE CMP REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

## FORWARD-LOOKING STATEMENTS AND ASSOCIATED RISKS

The Offering Memorandum includes, and any accompanying supplemental offering memorandum may include, forward-looking statements. All statements other than statements of historical facts included in the Offering Memorandum and any supplemental Offering Memorandum regarding, among other things, Indonesia's economy, fiscal condition, debt or prospects and our business may constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "continue" or similar terminology. Although our Company believes that the expectations reflected in our forward-looking statements are reasonable at this time, there can be no assurance that these expectations will prove to be correct. Specifically, statements under the captions "*Summary*," "*Risk Factors*" and "*Our Business*" in the Original Offering Memorandum and statements under the captions "*Supplemental Risk Factors*" and "*Our Business*" in this Supplemental Offering Memorandum relating to the following matters may include forward-looking statements:

- our financial condition, business strategy, budgets and projected financial and operating data;
- our anticipated capital expenditures;
- our ability to be and remain competitive;
- our plans and objectives of management for future operations;
- generation of future receivables; and
- environmental compliance and remediation.

Such statements are subject to certain risks and uncertainties, including:

- economic, social and political conditions in Indonesia;
- increases in regulatory burdens in Indonesia, including our public service obligations ("PSOs"), dividend obligations, environmental regulations and compliance costs;
- accidents, natural disasters and other catastrophes;
- changes and volatility in market prices of or demand for key commodities consumed by us, as a result of competitive actions, economic factors such as inflation or exchange rate fluctuations, or otherwise;
- changes in our relationship with the Government and other government authorities in Indonesia, joint venture partners, our shareholders, co-investors and other counterparties;
- changes in our regulatory and/or tax environment;
- changes in terms and conditions of the agreements under which we operate our business and the ability of third parties to perform in accordance with contractual terms and specifications;
- fluctuations in foreign currency exchange rates; and
- our ability to manage the risks described above and in the section captioned "*Risk Factors*" in the Original Offering Memorandum, "*Supplemental Risk Factors*" in this Supplemental Offering Memorandum and other factors not yet known to us.

Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to be correct. Accordingly, prospective purchasers are cautioned not to place undue reliance on forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

## EXCHANGE RATES

In the Offering Memorandum, references to “U.S.\$,” “\$” and “U.S. dollars” are to United States dollars, references to “Rupiah” and “Rp.” are to the currency of Indonesia, references to “EUR” and “Euro” are to the currency of the European Union and references to “JPY” and “Japanese Yen” are to the currency of Japan. Our Company publishes our consolidated financial statements in Rupiah. The Offering Memorandum contains translations of certain Rupiah amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Rupiah amounts represent such U.S. dollar amounts or could be, or could have been, converted into U.S. dollars at the rates indicated or at all. Except as indicated otherwise, translations from Rupiah to U.S. dollars have been made, for convenience purposes only, at a rate of Rp.14,141 = U.S.\$1.00, being the average of the buying and selling rates of exchange for Rupiah against U.S. dollars quoted by Bank Indonesia as of June 30, 2019. See “*Exchange Rates and Exchange Controls*” in the Original Offering Memorandum for further information regarding the rates of exchange between the Rupiah and the U.S. dollar.

The below information should be read in conjunction with, and supplements, the table disclosed in the section titled “*Exchange Rates and Exchange Controls*” in the Original Offering Memorandum.

|                                       | Exchange rates <sup>(1)</sup> |        |         |            |
|---------------------------------------|-------------------------------|--------|---------|------------|
|                                       | Low                           | High   | Average | Period end |
|                                       | (Rp. per U.S.\$)              |        |         |            |
| 2019                                  |                               |        |         |            |
| June .....                            | 14,116                        | 14,346 | 14,227  | 14,141     |
| July .....                            | 13,913                        | 14,160 | 14,043  | 14,026     |
| August. ....                          | 14,098                        | 14,344 | 14,242  | 14,237     |
| September. ....                       | 13,950                        | 14,218 | 14,111  | 14,174     |
| October (through October 21, 2019). . | 14,126                        | 14,207 | 14,162  | 14,132     |

Source: Bank Indonesia

**Note:**

(1) For each month, the high and low amounts are determined, and the average shown is calculated, based on the daily middle exchange rate announced by Bank Indonesia during the month indicated.

## PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated financial statements and our interim consolidated financial statements and, unless otherwise indicated, financial information in the Offering Memorandum have been prepared in accordance with the Generally Accepted Accounting Principles in Indonesia (“Indonesian GAAP”) and the Indonesian Financial Accounting Standards (“IFAS”), which differ in certain respects from generally accepted accounting principles in the United States (“U.S. GAAP”). Each prospective investor should consult its professional advisors for an understanding of the difference between Indonesian GAAP/IFAS and U.S. GAAP. For a summary of certain differences between Indonesian GAAP/IFAS and U.S. GAAP, see “*Summary of Certain Differences Between Indonesian GAAP/IFAS and U.S. GAAP*” in the Original Offering Memorandum. Our consolidated financial statements are presented in Rupiah, our reporting currency. Our financial information disclosed in the Offering Memorandum is presented on a consolidated basis.

Prior to the issuance of OJK Regulation No. 6/POJK.04/2017 “Accounting Treatment of Transactions Based on Power and Sale Purchase Agreement” on March 1, 2017 (“Regulation No. 6”), the basis for preparation of financial statements for an issuer or listed entity was IFAS, which covers:

- (a) Statement of Financial Accounting Standards (“SFAS”) and Interpretations of Financial Accounting Standards (“ISFAS”) issued by the Financial Accounting Standard Board – Indonesian Institute of Accountant (“FASB-IIA”) and the Indonesian Sharia Accounting Standard Board – Indonesian Institute of Accountant (“ISASB-IIA”); and
- (b) Financial accounting regulations issued by the OJK.

Regulation No. 6 sets out that the basis for preparation of financial statements for an issuer or a listed entity that applies Regulation No. 6 is Indonesian GAAP, which covers:

- (a) SFAS and ISFAS issued by the FASB-IIA and the ISASB-IIA; and
- (b) Financial accounting regulations issued by the OJK.

This regulation sets out that when there are differences between SFAS and ISFAS issued by the FASB-IIA and the ISASB-IIA with financial accounting regulations issued by the OJK, an issuer or a listed entity is required to apply the financial accounting regulations issued by the OJK. The regulation is mandatory for financial statements for periods beginning on or after January 1, 2017 and is applied prospectively. Early adoption is permitted for financial statements for the period beginning on or after January 1, 2016, and we elected such early adoption.

Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and as of and for the six months ended June 30, 2018 and 2019, and, unless otherwise indicated, financial information for 2016, 2017 and 2018 and the six months ended June 30, 2018 and 2019 in the Offering Memorandum have been prepared in accordance with Indonesian GAAP. Any statement of compliance to Indonesian GAAP included elsewhere in the Offering Memorandum refers to our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and our interim consolidated financial statements as of and for the six months ended June 30, 2018 and 2019.



Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 were audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in each case in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Such consolidated financial statements and the related audit reports are included elsewhere in the Offering Memorandum.

Our interim consolidated financial statements as of and for the six months ended June 30, 2018 and 2019 were reviewed by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in accordance with the Standard on Review Engagements 2410 established by the Indonesian Institute of Certified Public Accountants. Such interim consolidated financial statements and related review report are included elsewhere in the Offering Memorandum.

## **Reissuance or Restatement of Prior Years' Consolidated Financial Statements**

### ***Reissuance of the consolidated financial statements as of and for the year ended December 31, 2017***

After we submitted our consolidated financial statements as of and for the year ended December 31, 2017 to the OJK for review in connection with our plan to issue bonds in Indonesia, the OJK requested certain additional disclosure and clarifications on certain of the notes to these consolidated financial statements. As a consequence, we reissued our consolidated financial statements as of and for the year ended December 31, 2017, including such additional disclosure and clarifications. Such consolidated financial statements as of and for the year ended December 31, 2017, including the amended notes thereto, were audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network) and are included elsewhere in this Supplemental Offering Memorandum.

### ***Restatement of the consolidated financial statements as of and for the year ended December 31, 2016***

On May 8, 2017, the Minister of Energy and Mineral Resources ("MEMR") issued a letter relating to the realization of our electricity transmission losses, and on August 31, 2017, the Audit Board of the Republic of Indonesia (the "Audit Board") issued an audit report on the specific issue of electricity subsidies for fiscal year 2016 No. 37A/AUDITAMA VII/PDPT/08/2017 (the "August 2017 Audit Report"). As a result of a change in the assumptions used for the calculation of losses as agreed between MEMR and the Audit Board, the August 2017 Audit Report determined that the correct amount of the electricity subsidy that we received from the Government that we should recognize in our consolidated statement of profit and loss for 2016 was Rp.58,043 billion, and not Rp.60,442 billion as reported in our previously issued financial statements for 2016. As a result, we restated the line item "Government's electricity subsidy" in the profit and loss statement in our consolidated financial statements for 2016 to Rp.58,043 billion, and made related adjustments to other items such as "Operating Income After Subsidy" and "Income for the Year". As a result of this restatement, KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network) reissued an unmodified audit opinion dated January 8, 2018 on our restated consolidated financial statements for 2016. See Note 58 to our consolidated financial statements as of and for the year ended December 31, 2016.

## **Rounding**

Rounding adjustments have been made in calculating some of the financial information included in the Offering Memorandum. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

## NON-GAAP FINANCIAL MEASURES

In this Supplemental Offering Memorandum, we refer to Adjusted EBITDA, Adjusted EBITDA margin as well as other non-GAAP measures. Our Adjusted EBITDA refers to operating income plus depreciation expense, amortization expense and actuarial employee benefit expense – net of payments. Our Adjusted EBITDA and Adjusted EBITDA margin as well as other non-GAAP measures presented in this Supplemental Offering Memorandum are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Indonesian GAAP/IFAS or U.S. GAAP. Furthermore, they are not measurements of our financial performance or liquidity under Indonesian GAAP/IFAS or U.S. GAAP and should not be considered as alternatives to net profit, operating income or any other performance measures derived in accordance with Indonesian GAAP/IFAS or as alternatives to our cash flows or as measures of our liquidity. We believe the presentation of our Adjusted EBITDA and Adjusted EBITDA margin facilitates comparisons of operating performance from year to year and from company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and book depreciation of tangible assets and deferred charges (affecting relative depreciation and amortization expense). In particular, presentation of our Adjusted EBITDA and Adjusted EBITDA margin eliminates non-cash items such as amortization of deferred charges, actuarial employee benefit expense – net of payments that arise from actuarial assumptions and depreciation expense that arises from the capital-intensive nature of the utilities industry. We also believe that the presentation of Adjusted EBITDA and Adjusted EBITDA margin is a useful supplemental measure of a company's ability to service debt. Finally, we present our Adjusted EBITDA and Adjusted EBITDA margin because we believe they are frequently used by securities analysts and investors in evaluating similar companies. Nevertheless, Adjusted EBITDA and Adjusted EBITDA margin have limitations as any analytical tool does, and you should not consider them in isolation from, or as substitutes for, analysis of our financial condition or results of operations, as reported under Indonesian GAAP/IFAS. Because of these limitations, our Adjusted EBITDA and Adjusted EBITDA margin should not be considered as measures of discretionary cash available to invest in the growth of our business.

## LANGUAGE OF TRANSACTION DOCUMENTS

Pursuant to Law No. 24 of 2009 regarding Flag, Language, Coat of Arms and National Anthem enacted on July 9, 2009 ("Law 24/2009"), agreements to which Indonesian entities are a party must be executed in Bahasa Indonesia, although dual language documents are permitted when a foreign entity is a party provided that the agreement in the foreign language and the agreement in Bahasa Indonesia are equally authoritative. On September 30, 2019, to implement Law 24/2009, Presidential Regulation No. 63 of 2019 on Use of Indonesian Language ("Regulation 63/2019") was issued. Regulation 63/2019 stipulates that if an agreement is made in both Indonesian language and a foreign language, parties in that agreement may choose either the Indonesian language version or the foreign language version as the controlling language of such agreement. We agree, at our own costs, to procure and execute bilingual versions of the Indenture and the Program Agreement (the "Transaction Documents"). In the event of any conflict between the English version and the Bahasa Indonesia version, the English version will prevail, and the Bahasa Indonesia version will be deemed as and read as amended to conform with the provisions of the English version. Some concepts in English may not have corresponding terms in Bahasa Indonesia and thus the exact meaning of the English version may not be fully captured by the Bahasa Indonesia version. If this occurs, we cannot assure you that the terms of the Notes, the Transaction Documents, will be as described in the Offering Memorandum or will be interpreted and enforced by the Indonesian courts as described in the Offering Memorandum. See *"Supplemental Risk Factors – Indonesian law requires agreements involving Indonesian parties to be written in Bahasa Indonesia and allows parties thereto to elect a foreign language version of such agreement as the governing language, however, in the event of proceedings in Indonesian court there can be no assurance that judges will render their decisions based on the foreign language version."*

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## OVERVIEW OF THE PROGRAM

*The following overview does not purport to be complete and is taken from and is qualified in its entirety by, the remainder of the Offering Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in “Forms of the Notes” and “Description of the Notes” in the Original Offering Memorandum shall have the same meanings in this summary.*

Under the Program, the Company may, from time to time, issue Notes denominated in U.S. dollars, Euros or in any other currency, subject to the terms more fully set forth herein. A summary of the terms and conditions of the Program and the Notes appears below. The applicable terms of any Notes will be agreed upon by and between the Company and the relevant Dealer(s) prior to the issue of the Notes and will be set forth in the Description of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under “Forms of the Notes” in the Original Offering Memorandum.

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of the Offering Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in “Forms of the Notes” and “Description of the Notes” in the Original Offering Memorandum shall have the same meanings in this summary.

### Summary of the Program and Description of the Notes

|               |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company:      | Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara                                                                                                                                                                                                                                                                                                                                                            |
| Arrangers:    | Citigroup Global Markets Inc., Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., Merrill Lynch (Singapore) Pte. Ltd., and MUFG Securities Asia Limited.                                                                                                                                                                                          |
| Description:  | Global Medium Term Note Program                                                                                                                                                                                                                                                                                                                                                                                        |
| Dealers:      | Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Mandiri Securities Pte. Ltd., Merrill Lynch (Singapore) Pte. Ltd., and MUFG Securities Asia Limited.<br><br>The Company may terminate the appointment of any Dealer or appoint new dealers for a particular Series of Notes or for the Program. |
| Trustee:      | Deutsche Bank Trust Company Americas                                                                                                                                                                                                                                                                                                                                                                                   |
| Paying Agent: | Deutsche Bank Trust Company Americas (for Notes denominated in U.S. dollars that are not Bearer Notes) and Deutsche Bank AG, Hong Kong Branch (for Notes not denominated in U.S. dollars or for Bearer Notes)                                                                                                                                                                                                          |
| Registrar:    | Deutsche Bank Trust Company Americas (for Notes denominated in U.S. dollars that are not Bearer Notes) and Deutsche Bank AG, Hong Kong Branch (for Notes not denominated in U.S. dollars)                                                                                                                                                                                                                              |



|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transfer Agent:  | Deutsche Bank Trust Company Americas (for Notes denominated in U.S. dollars that are not Bearer Notes) and Deutsche Bank AG, Hong Kong Branch (for Notes not denominated in U.S. dollars or for Bearer Notes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Program Size:    | Up to U.S.\$15,000,000,000 (or its equivalent in any other currency in aggregate nominal amount of Notes outstanding at any one time). The Company may increase the amount of the Program Limit in accordance with the terms of the Program Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Method of Issue: | The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each, a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and their “Issue Price”), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each, a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be specified in the pricing supplement (the “Pricing Supplement”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Issue Price:     | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more installments. The price and amount of Notes to be issued under the Program will be determined by the Company and the relevant Dealer at the time of issue in accordance with prevailing market conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Form of Notes:   | <p>The Notes may be issued in bearer or registered form, as specified in the applicable Pricing Supplement. Certificates representing the Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “<i>Global Securities</i>.”</p> <p>Each Series of Bearer Notes will initially be represented by a Temporary Global Note or a Permanent Global Note which, in each case, will be deposited on the Issue Date with a common depositary for Euroclear, Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream. Interests in a Temporary Global Note will be exchangeable, upon request as described therein, for either interests in a Permanent Global Note or Definitive Bearer Notes (as indicated in the applicable Pricing Supplement and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement) upon certification of non-U.S. beneficial ownership as required by United States Treasury regulations (“U.S. Treasury Regulations”). Interests in a Permanent Global Note will be exchangeable, unless otherwise specified in the applicable Pricing Supplement, only in the limited circumstances described therein, in whole but not in part for Definitive Bearer Notes, upon written notice to the Trustee. Any interest in a Temporary Global Note or a Permanent Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream and/or any other agreed clearance system, as appropriate.</p> |

Each Series of Registered Notes that are sold outside the United States in reliance on Regulation S will, unless otherwise specified in the applicable Pricing Supplement, be represented by an Unrestricted Global Security. Unrestricted Global Securities will be exchangeable for Certificated Securities only in the limited circumstances more fully described herein.

Any Series of Registered Notes sold in private transactions to QIBs and subject to the transfer restrictions described in “*Transfer Restrictions*” in the Original Offering Memorandum will, unless otherwise specified in the applicable Pricing Supplement, be represented by a Restricted Global Security. Persons holding beneficial interests in Registered Global Securities will be entitled or required, as the case may be, under the circumstances described in the Indenture, to receive physical delivery of Certificated Securities. Registered Notes initially offered and sold in the United States to institutional accredited investors pursuant to Section 4(a)(2) of the Securities Act or in a transaction otherwise exempt from registration under the Securities Act and subject to the transfer restrictions described in “*Transfer Restrictions*” in the Original Offering Memorandum will be issued only in definitive registered form and will not be represented by a Global Security. Bearer Notes will not be exchangeable for Registered Notes, and Registered Notes will not be exchangeable for Bearer Notes.

Registered Global Securities will be deposited with: (i) a custodian for, and registered in the name of a nominee of, the DTC for the accounts of its participants, including Euroclear and Clearstream, or (ii) a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, or (iii) other clearing system, in each case, as specified in the applicable Pricing Supplement.

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Clearing Systems:       | DTC, Clearstream, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Company and the relevant Dealer. See “ <i>Global Clearance and Settlement Systems</i> ” in the Original Offering Memorandum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Currencies:             | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Company and the relevant Dealer(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Maturities:             | Subject to compliance with all relevant laws, regulations and directives, any maturity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Specified Denomination: | Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA Member State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be EUR100,000 (or its equivalent in any other currency as of the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year will have a minimum denomination of £100,000 (or its equivalent in other currencies). |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed Rate Notes:                                     | Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Pricing Supplement.                                                                                                                                                                                                                                                                                                                                                                                   |
| Floating Rate Notes:                                  | Floating Rate Notes will bear interest determined separately for each Series as set out in the Description of the Notes and the relevant Pricing Supplement.                                                                                                                                                                                                                                                                                                                                                |
| Zero Coupon Notes:                                    | Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.                                                                                                                                                                                                                                                                                                                                                                                                  |
| Dual Currency Notes:                                  | Payments in respect of Dual Currency Notes (other than Rupiah-Denominated U.S. Dollar Settled Notes) will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement. Payments in respect of Rupiah-Denominated U.S. Dollar Settled Notes will be made in accordance with the provisions set forth in Condition 3.3(c), unless otherwise specified in the Pricing Supplement.                                                                   |
| Index Linked Notes:                                   | Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.                                                                                                                                                                                                                                                             |
| Interest Periods and Interest                         | The length of the interest periods for the Notes and the Rates: applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Pricing Supplement.                                                                                                                                                                        |
| Redemption:                                           | The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).                                                                                                                                                        |
| Redemption by Installments:                           | The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more installments will set out the dates on which, and the amounts in which, such Notes may be redeemed.                                                                                                                                                                                                                                                                                                      |
| Optional Redemption:                                  | The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Company (either in whole or in part) and/or the Holders, and if so the terms applicable to such redemption.                                                                                                                                                                                                                               |
| Redemption upon a Change of Control Triggering Event: | Unless otherwise stated in the relevant Pricing Supplement and unless the Notes are previously redeemed, repurchased and cancelled, the Company will, no later than 30 days following a Change of Control Triggering Event (as defined in the indenture governing the Notes), make a Change of Control Offer (as defined in the Notes of the relevant Series) all outstanding Notes of any Series at a purchase price of 101% of their principal amount, together with accrued and unpaid interest, if any. |
| Status of Notes:                                      | The Notes will constitute direct, unsubordinated and unsecured obligations of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Certain Covenants:    | Unless otherwise stated in the relevant Pricing Supplement, the Company will agree in the terms and conditions of the Notes of any Series to observe certain covenants, including, among other things: the incurrence of liens, mergers, acquisitions and disposals and certain other covenants. See “ <i>Description of the Notes</i> ” in the Original Offering Memorandum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Events of Default:    | Certain events will permit acceleration of the principal of the Notes (together with all interest and additional amounts accrued and unpaid thereon). These events include default with respect to the payment of principal of, premium, if any, or interest on, the Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Ratings:              | Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Withholding Tax:      | All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Indonesia, subject to customary exceptions, all as described in “ <i>Description of the Notes – Taxation; Additional Amounts</i> ” and “ <i>Taxation</i> ” in the Original Offering Memorandum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Selling Restrictions: | <p>The United States, Hong Kong, Singapore, Japan, Indonesia, European Economic Area, the Prohibition of Sales to EEA Retail Investors and the United Kingdom. See “<i>Subscription and Sale</i>” in the Original Offering Memorandum and in this Supplemental Offering Memorandum.</p> <p>Bearer Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “D Rules”) unless (i) the relevant Pricing Supplement states that Bearer Notes are issued in compliance with §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “C Rules”) or (ii) Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.</p> |
| Use of Proceeds:      | We intend to use the proceeds from the issue of each Tranche of Notes to partially fund our capital expenditure requirements in relation to the acceleration of electricity infrastructure development projects and for general corporate purposes or as set forth in the Pricing Supplement applicable to the Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**Listing:** Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Company and the relevant Dealer in relation to each Series. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or equivalent in any other currency).

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note is exchanged for Definitive Notes. In addition, in the event that the Global Note is exchanged for Definitive Notes, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore.

**Governing Law:** The Notes will be governed by, and construed in accordance with, the laws of the State of New York.

## SUPPLEMENTAL RISK FACTORS

*The risk factor under the sub-section entitled “– Risks Relating to our Business and Operations – Our business is subject to operational risks such as network loss and electricity theft and force majeure” on page 51 to 52 of the Original Offering Memorandum shall be deleted in its entirety and replaced with the following:*

***Our business is subject to operational risks such as network loss and electricity theft and force majeure.***

The operation of an electricity generating plant is complex and involves many risks, including the breakdown or failure of power generation equipment, transmission lines or other equipment, or processes and performance below expected levels of output or efficiency, whether due to unexpected wear and tear, misuse, unexpected degradation or the increase in unplanned, unexpected or forced outages, natural disasters and changes in Government policy. While we endeavor to overcome and resolve any service disruptions at all times, we may not be able to do so in a successful or timely manner. As a result, our customers may experience power interruptions. For example, on August 4 to 5, 2019, we experienced a blackout in the provinces of Jakarta, Banten and West Java. In relation to this, we have been named as defendant in eight separate law suits as of the date of this Supplemental Offering Memorandum. Two of the law suits could, if decided against us, be material. See “*Our Business – Legal Proceedings.*” We cannot assure you that we will be successful in defending against these claims or that additional claims relating to this incident will not be brought against us or that no such similar proceedings will be brought against upon the materialization of any of the risks described above. Any rulings in such proceedings against our favor may require us to pay compensation to the customers although it is unprecedented, which may materially and adversely affect our financial condition. Rulings in our favor may be subject to further appeal, which may result in a different outcome and consequently may have an unexpected impact.

Additionally, we have entered into arrangements with IPPs which generate electricity for us and these IPPs are exposed to similar risks. While our contracts with IPPs anticipate for failures or performance below contracted levels of output or efficiency by IPPs and provide for compensation, such compensation may not be sufficient to cover the entire amount of loss or damage suffered by us. Any of the foregoing could have a material adverse effect on our revenues or increase the cost of operating, maintaining and repairing our electricity generating plants or any other power plant in which we currently hold an interest or may hold an interest in the future, thereby reducing net income and funds available to us.

Further, a certain amount of electric energy produced by our generators cannot be sold because it is lost, either through network loss or theft. Network loss represents a technical phenomenon for which the amount lost can be alleviated by investing in the rehabilitation of our distribution network. Theft of electric energy by our customers and non-customers also decreases our income. The value of electric energy losses as of March 31, 2019 was 8.6% of the total gross production, less our own use for 2018. We are unable to specifically differentiate between network losses and theft; however, based on our industry experience and internal calculations, we believe that most of these losses are technical in nature. An increase in the amount of electric energy that we produce but are unable to sell due to network loss or theft could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition, our operations may be adversely affected by insufficient or poor-quality fuel resulting either from inadequate sources of supply or lack of adequate transportation and infrastructure. Although we maintain insurance against certain of these risks in relation to our operations and we expect to maintain or cause to be maintained insurance against certain of these risks in relation to future operations, in such amounts and including such coverage as is typical for power generation, transmission and distribution companies of equivalent scale, the proceeds of such



insurance may not be adequate to cover reduced revenue, increased expenses or other liabilities arising from the occurrence of any of the events described above. The events described above may also be subject to limitations in such insurance coverage. The foregoing risks could materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

*The risk factor under the sub-section entitled “– Risks Relating to Indonesia – Agreements related to our business or to the Notes may be required to be prepared and executed in Bahasa Indonesia and the rights of the respective parties may ultimately be governed by the Bahasa Indonesia version of the documents” on page 63 to 65 of the Original Offering Memorandum shall be deleted in its entirety and replaced with the following:*

***Indonesian law requires agreements involving Indonesian parties to be written in Bahasa Indonesia and allows parties thereto to elect a foreign language version of such agreement as the governing language; however, in the event of proceedings in Indonesian court there can be no assurance that judges will render their decisions based on the foreign language version.***

On July 9, 2009, the Government of Indonesia enacted Law 24/2009. Law 24/2009 requires the use of Bahasa Indonesia in memoranda of understanding and agreements involving, among others, Indonesian private institutions or individuals. The elucidation of Article 31 of Law 24/2009 states that an agreement in this context includes international agreements made within the framework of public international law. Law 24/2009 does not specify whether: (i) the term “Indonesian private institutions” includes Indonesian companies or Indonesian branches of foreign companies; or (ii) the term “agreements” includes private commercial agreements.

Article 31 of Law 24/2009 further states that, if the agreements or memoranda of understanding involve foreign parties, the national language of those foreign parties and/or the English language can also be used, which are in addition to Bahasa Indonesia. The elucidation of Article 31 states that each version of an agreement executed in multiple languages is equally original. Recently, on September 30, 2019, Regulation 63/2019 was issued, and it stipulates that the parties in an agreement may choose either the Indonesian language version or the foreign language version as the controlling language of such agreement.

The Indenture and Program Agreement entered into in connection with the Notes are or will be prepared and executed in English and in Bahasa Indonesia in accordance with Law No. 24/2009 Regulation 63/2019, and the parties agreed that the English versions of such agreements will prevail for all purposes. However, the interpretation of Bahasa Indonesia versions of those documents may differ from the interpretation that would normally be expected based on the English versions. There can be no assurance that the Bahasa Indonesia translation will accurately reflect the meaning of the English version. Some concepts in the English language may not have a corresponding term in Bahasa Indonesia, or may not be fully captured by the Bahasa Indonesia translation. If this occurs, there can be no assurance that the terms in the Indenture, Program Agreement and certain other documents entered into in connection with the Notes will be as described in this Offering Memorandum, or will be interpreted by the Indonesian court as intended.

## SELECTED FINANCIAL INFORMATION

*You should read the following discussion in conjunction with our audited consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and our interim consolidated financial statements as of and for the six months ended June 30, 2018 and 2019, and, in each case, the notes thereto, which are included elsewhere in the Offering Memorandum.*

*Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 were audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in each case in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants as stated in their reports included elsewhere in the Offering Memorandum. Our interim consolidated financial statements as of and for the six months ended June 30, 2018 and 2019 were reviewed by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in accordance with the Standard on Review Engagements 2410 established by the Indonesian Institute of Certified Public Accountants as stated in their report included elsewhere in the Offering Memorandum. Our results of operations for the six months ended June 30, 2019 are not necessarily indicative of our results for the year ending December 31, 2019, and historical results presented in the Offering Memorandum in general do not necessarily indicate results expected for any future period.*

*Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and our interim consolidated financial statements as of and for the six months ended June 30, 2018 and 2019 included elsewhere in the Offering Memorandum have been prepared in accordance with Indonesian GAAP and are presented in Rupiah, our reporting currency. Indonesian GAAP/IFAS differs in certain respects from accounting principles generally accepted in countries and jurisdictions other than Indonesia, including U.S. GAAP. In making an investment decision, you should rely upon your own examination of the terms of the Offering and the financial information included in the Offering Memorandum. You should consult your own financial advisors for an understanding of the differences between Indonesian GAAP/IFAS and other GAAP you may be more familiar with, including U.S. GAAP, and how these differences may affect the financial information included in the Offering Memorandum. For a discussion of certain differences between Indonesian GAAP/IFAS and U.S. GAAP, see “Summary of Certain Differences Between Indonesian GAAP/IFAS and U.S. GAAP” in the Original Offering Memorandum.*

### **Financial Results for the Six Months Ended June 30, 2019**

Since the date of the Original Offering Memorandum, the Company has made certain financial information public, including certain consolidated statements of profit or loss and other comprehensive income, statements of financial position, and statements of cash flows information. This Supplemental Offering Memorandum updates and amends the Original Offering Memorandum to reflect such updated consolidated financial information.

## Statements of Profit or Loss and Other Comprehensive Income Data

|                                                               | Year ended December 31,                   |                       |                  |                       |                  |                       |                          | Six months ended June 30, |                       |                  |                       |                          |
|---------------------------------------------------------------|-------------------------------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|--------------------------|---------------------------|-----------------------|------------------|-----------------------|--------------------------|
|                                                               | 2016                                      |                       | 2017             |                       | 2018             |                       |                          | 2018                      |                       | 2019             |                       |                          |
|                                                               | Rp.                                       | (%)( <sup>(1)</sup> ) | Rp.              | (%)( <sup>(1)</sup> ) | Rp.              | (%)( <sup>(1)</sup> ) | U.S.\$( <sup>(2)</sup> ) | Rp.                       | (%)( <sup>(1)</sup> ) | Rp.              | (%)( <sup>(1)</sup> ) | U.S.\$( <sup>(2)</sup> ) |
|                                                               | <i>(Rp. billions and U.S.\$ millions)</i> |                       |                  |                       |                  |                       |                          |                           |                       |                  |                       |                          |
| <b>Revenues</b>                                               |                                           |                       |                  |                       |                  |                       |                          |                           |                       |                  |                       |                          |
| Sale of electricity . . . . .                                 | 214,140                                   | 76.2                  | 246,587          | 81.9                  | 263,478          | 76.6                  | 18,632                   | 127,163                   | 81.2                  | 133,453          | 75.0                  | 9,437                    |
| Customer connection fees . . .                                | 7,052                                     | 2.5                   | 7,113            | 2.4                   | 7,309            | 2.1                   | 517                      | 3,545                     | 2.3                   | 3,069            | 1.7                   | 217                      |
| Others . . . . .                                              | 1,630                                     | 0.6                   | 1,595            | 0.5                   | 2,111            | 0.6                   | 149                      | 830                       | 0.5                   | 1,003            | 0.6                   | 71                       |
| <b>Total revenues . . . . .</b>                               | <b>222,822</b>                            | <b>78.7</b>           | <b>255,295</b>   | <b>84.8</b>           | <b>272,898</b>   | <b>79.3</b>           | <b>19,298</b>            | <b>131,537</b>            | <b>84.0</b>           | <b>137,525</b>   | <b>77.3</b>           | <b>9,725</b>             |
| <b>Operating expenses</b>                                     |                                           |                       |                  |                       |                  |                       |                          |                           |                       |                  |                       |                          |
| Fuel and lubricants . . . . .                                 | (109,492)                                 | (39.0)                | (116,948)        | (38.8)                | (137,267)        | (39.9)                | (9,707)                  | (64,662)                  | (41.3)                | (66,309)         | (37.3)                | (4,689)                  |
| Purchased electricity . . . . .                               | (59,730)                                  | (21.3)                | (72,427)         | (24.1)                | (84,268)         | (24.5)                | (5,959)                  | (37,818)                  | (24.2)                | (41,437)         | (23.3)                | (2,930)                  |
| Lease . . . . .                                               | (6,545)                                   | (2.3)                 | (6,592)          | (2.2)                 | (4,272)          | (1.2)                 | (302)                    | (2,608)                   | (1.7)                 | (1,911)          | (1.1)                 | (135)                    |
| Maintenance . . . . .                                         | (21,227)                                  | (7.6)                 | (19,516)         | (6.5)                 | (20,737)         | (6.0)                 | (1,466)                  | (9,514)                   | (6.1)                 | (9,456)          | (5.3)                 | (669)                    |
| Personnel . . . . .                                           | (22,660)                                  | (8.1)                 | (23,124)         | (7.7)                 | (22,950)         | (6.7)                 | (1,623)                  | (9,280)                   | (5.9)                 | (12,626)         | (7.1)                 | (893)                    |
| Depreciation . . . . .                                        | (27,512)                                  | (9.8)                 | (29,160)         | (9.7)                 | (30,745)         | (8.9)                 | (2,174)                  | (15,116)                  | (9.7)                 | (16,925)         | (9.5)                 | (1,197)                  |
| Others . . . . .                                              | (7,284)                                   | (2.6)                 | (7,707)          | (2.6)                 | (7,950)          | (2.3)                 | (562)                    | (3,430)                   | (2.2)                 | (3,846)          | (2.2)                 | (272)                    |
| <b>Total operating expenses . . .</b>                         | <b>(254,450)</b>                          | <b>(90.6)</b>         | <b>(275,474)</b> | <b>(91.5)</b>         | <b>(308,189)</b> | <b>(89.5)</b>         | <b>(21,794)</b>          | <b>(142,428)</b>          | <b>(91.0)</b>         | <b>(152,509)</b> | <b>(85.8)</b>         | <b>(10,785)</b>          |
| <b>Operating loss before subsidy . . . . .</b>                | <b>(31,628)</b>                           | <b>(11.3)</b>         | <b>(20,179)</b>  | <b>(6.7)</b>          | <b>(35,291)</b>  | <b>(10.3)</b>         | <b>(2,496)</b>           | <b>(10,891)</b>           | <b>(7.0)</b>          | <b>(14,984)</b>  | <b>(8.4)</b>          | <b>(1,060)</b>           |
| Government's electricity subsidy . . . . .                    | 58,043                                    | 20.7                  | 45,738           | 15.2                  | 48,102           | 14.0                  | 3,402                    | 25,018                    | 16.0                  | 27,164           | 15.3                  | 1,921                    |
| Compensation income . . . . .                                 | —                                         | —                     | —                | —                     | 23,173           | 6.7                   | 1,639                    | —                         | —                     | 13,147           | 7.4                   | 930                      |
| <b>Operating income . . . . .</b>                             | <b>26,415</b>                             | <b>9.4</b>            | <b>25,559</b>    | <b>8.5</b>            | <b>35,984</b>    | <b>10.5</b>           | <b>2,545</b>             | <b>14,128</b>             | <b>9.0</b>            | <b>25,327</b>    | <b>14.2</b>           | <b>1,791</b>             |
| Other income – net . . . . .                                  | 1,092                                     | 0.4                   | 3,410            | 1.1                   | 15,663           | 4.3                   | 1,108                    | 8,998                     | 5.7                   | 1,548            | 0.9                   | 109                      |
| Financial income . . . . .                                    | 579                                       | 0.2                   | 1,067            | 0.4                   | 804              | 0.2                   | 57                       | 411                       | 0.3                   | 209              | 0.1                   | 15                       |
| Financial cost . . . . .                                      | (18,703)                                  | (6.7)                 | (18,557)         | (6.2)                 | (21,624)         | (6.3)                 | (1,529)                  | (10,120)                  | (6.5)                 | (12,106)         | (6.8)                 | (856)                    |
| Gain (Loss) on foreign exchange-net . . . . .                 | 4,195                                     | 1.5                   | (2,935)          | (1.0)                 | (10,927)         | (3.2)                 | (773)                    | (11,577)                  | (7.4)                 | 5,038            | 2.8                   | 356                      |
| <b>Income (Loss) before tax . . .</b>                         | <b>13,578</b>                             | <b>4.8</b>            | <b>8,544</b>     | <b>2.8</b>            | <b>19,901</b>    | <b>5.8</b>            | <b>1,407</b>             | <b>1,840</b>              | <b>1.2</b>            | <b>20,015</b>    | <b>11.3</b>           | <b>1,415</b>             |
| Tax benefit (expenses) . . . . .                              | (5,428)                                   | (1.9)                 | (4,116)          | 1.4                   | (8,325)          | (2.4)                 | (589)                    | (7,189)                   | (4.6)                 | (12,664)         | (7.1)                 | (896)                    |
| <b>Income for the year/period . . . . .</b>                   | <b>8,150</b>                              | <b>2.9</b>            | <b>4,428</b>     | <b>1.5</b>            | <b>11,576</b>    | <b>3.4</b>            | <b>819</b>               | <b>(5,349)</b>            | <b>(3.4)</b>          | <b>7,351</b>     | <b>4.1</b>            | <b>519</b>               |
| Income for the year/period attributable to:                   |                                           |                       |                  |                       |                  |                       |                          |                           |                       |                  |                       |                          |
| Owners of the Company . . . . .                               | 8,113                                     | 2.9                   | 4,410            | 1.5                   | 11,568           | 3.4                   | 818                      | (5,362)                   | (3.4)                 | 7,310            | 4.1                   | 517                      |
| Non-controlling interest . . . . .                            | 37                                        | 0.0                   | 18               | 0.0                   | 7                | 0.0                   | 1                        | 13                        | 0.0                   | 41               | 0.0                   | 3                        |
| <b>Total . . . . .</b>                                        | <b>8,150</b>                              | <b>2.9</b>            | <b>4,428</b>     | <b>1.5</b>            | <b>11,576</b>    | <b>3.4</b>            | <b>819</b>               | <b>(5,349)</b>            | <b>(3.4)</b>          | <b>7,351</b>     | <b>4.1</b>            | <b>519</b>               |
| <b>Basic earnings per share (in full Rupiah amount) . . .</b> | <b>150,009</b>                            | <b>0.0</b>            | <b>50,541</b>    | <b>0.0</b>            | <b>105,332</b>   | <b>0.0</b>            | <b>7,449</b>             | <b>(48,822)</b>           | <b>0.0</b>            | <b>64,973</b>    | <b>0.0</b>            | <b>5</b>                 |

### Notes:

- (1) Expressed as a percentage of total revenues plus the Government's electricity subsidy and Compensation Income.
- (2) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Statements of Financial Position Data

|                                                                  | As of December 31, |                  |                  |                       | As of June 30,   |                  |                       |
|------------------------------------------------------------------|--------------------|------------------|------------------|-----------------------|------------------|------------------|-----------------------|
|                                                                  | 2016               | 2017             | 2018             |                       | 2018             | 2019             |                       |
|                                                                  |                    |                  |                  |                       |                  | Unaudited        |                       |
|                                                                  | Rp.                | Rp.              | Rp.              | U.S.\$ <sup>(1)</sup> | Rp.              | Rp.              | U.S.\$ <sup>(1)</sup> |
| <i>(Rp. billions and U.S.\$ millions)</i>                        |                    |                  |                  |                       |                  |                  |                       |
| <b>Assets:</b>                                                   |                    |                  |                  |                       |                  |                  |                       |
| <b>Non-current Assets</b>                                        |                    |                  |                  |                       |                  |                  |                       |
| Property, plant and equipment . . .                              | 1,145,530          | 1,204,568        | 1,336,478        | 94,511                | 1,234,161        | 1,362,888        | 96,378                |
| Investments in joint ventures . . .                              | 1,850              | 4,446            | 5,724            | 405                   | 5,170            | 6,060            | 429                   |
| Investment properties . . . . .                                  | 1,325              | 4,723            | 5,125            | 362                   | 4,723            | 5,122            | 362                   |
| Investments in associates . . . . .                              | 1,980              | 2,433            | 3,003            | 212                   | 2,519            | 3,680            | 260                   |
| Deferred tax assets . . . . .                                    | 9,882              | 9,566            | 7,578            | 536                   | 2,505            | 5,180            | 366                   |
| Receivables from related parties . . . . .                       | 263                | 237              | 1,031            | 73                    | 225              | 985              | 70                    |
| Restricted cash in banks and time deposits . . . . .             | 7,464              | 7,488            | 5,689            | 402                   | 6,997            | 5,991            | 424                   |
| Other receivables . . . . .                                      | 350                | 635              | 961              | 68                    | 836              | 1,027            | 73                    |
| Other non-current assets . . . . .                               | 4,964              | 7,064            | 13,483           | 953                   | 8,381            | 14,012           | 991                   |
| <b>Total Non-current Assets . . . . .</b>                        | <b>1,173,608</b>   | <b>1,241,160</b> | <b>1,379,072</b> | <b>97,523</b>         | <b>1,265,517</b> | <b>1,404,944</b> | <b>99,353</b>         |
| <b>Current Assets</b>                                            |                    |                  |                  |                       |                  |                  |                       |
| Cash and cash equivalents . . . .                                | 41,909             | 42,292           | 33,295           | 2,354                 | 28,101           | 32,923           | 2,328                 |
| Short-term investments . . . . .                                 | 375                | 287              | 1,217            | 86                    | 291              | 1,024            | 72                    |
| Trade receivables . . . . .                                      | 21,711             | 22,467           | 23,803           | 1,683                 | 21,833           | 21,621           | 1,529                 |
| Receivables on electricity subsidy . . . . .                     | 12,446             | 7,589            | —                | —                     | 8,509            | 8,674            | 613                   |
| Compensation receivables . . . . .                               | —                  | —                | 23,173           | 1,639                 | —                | 36,320           | 2,568                 |
| Other receivables . . . . .                                      | 2,411              | 1,672            | 9,508            | 672                   | 9,187            | 9,666            | 684                   |
| Inventories . . . . .                                            | 11,570             | 12,828           | 15,506           | 1,097                 | 14,623           | 14,307           | 1,012                 |
| Prepaid taxes . . . . .                                          | 7,206              | 4,997            | 5,894            | 417                   | 5,542            | 7,248            | 513                   |
| Prepaid expenses and advances . . . . .                          | 898                | 1,630            | 1,008            | 71                    | 1,310            | 1,164            | 82                    |
| Receivables from related parties . . . . .                       | 37                 | 5                | 6                | 0                     | 12               | 4                | 0                     |
| Other current assets . . . . .                                   | 6                  | 30               | 6                | 0                     | 102              | 26               | 2                     |
| <b>Total Current Assets . . . . .</b>                            | <b>98,569</b>      | <b>93,797</b>    | <b>113,416</b>   | <b>8,020</b>          | <b>89,508</b>    | <b>132,979</b>   | <b>9,404</b>          |
| <b>Total Assets . . . . .</b>                                    | <b>1,272,178</b>   | <b>1,334,958</b> | <b>1,492,488</b> | <b>105,543</b>        | <b>1,355,025</b> | <b>1,537,923</b> | <b>108,756</b>        |
| <b>Equity:</b>                                                   |                    |                  |                  |                       |                  |                  |                       |
| Capital stock . . . . .                                          | 55,666             | 109,827          | 109,827          | 7,767                 | 109,827          | 115,181          | 8,145                 |
| Additional paid-in capital . . . . .                             | 21,797             | 20,871           | 20,179           | 1,427                 | 20,181           | 14,825           | 1,048                 |
| Stock subscription from Government in issuance process . . . . . | 54,160             | —                | —                | —                     | —                | —                | —                     |
| Retained earnings . . . . .                                      | 40,304             | 48,665           | 52,767           | 3,731                 | 52,767           | 64,335           | 4,550                 |
| Unappropriated . . . . .                                         | 77,195             | 71,093           | 78,251           | 5,534                 | 61,321           | 73,993           | 5,232                 |
| Other Comprehensive Income . . .                                 | 629,160            | 618,462          | 665,849          | 47,086                | 623,525          | 664,223          | 46,971                |
| Non-controlling interests . . . . .                              | 117                | 498              | 541              | 38                    | 511              | 901              | 64                    |
| <b>Total Equity . . . . .</b>                                    | <b>878,399</b>     | <b>869,416</b>   | <b>927,414</b>   | <b>65,583</b>         | <b>868,131</b>   | <b>933,458</b>   | <b>66,011</b>         |

|                                                                                      | As of December 31, |                  |                  |                       | As of June 30,   |                  |                       |
|--------------------------------------------------------------------------------------|--------------------|------------------|------------------|-----------------------|------------------|------------------|-----------------------|
|                                                                                      | 2016               | 2017             | 2018             |                       | 2018             | 2019             |                       |
|                                                                                      | Rp.                | Rp.              | Rp.              | U.S.\$ <sup>(1)</sup> | Rp.              | Unaudited<br>Rp. | U.S.\$ <sup>(1)</sup> |
| <i>(Rp. billions and U.S.\$ millions)</i>                                            |                    |                  |                  |                       |                  |                  |                       |
| <b>Liabilities:</b>                                                                  |                    |                  |                  |                       |                  |                  |                       |
| <b>Non-current Liabilities</b>                                                       |                    |                  |                  |                       |                  |                  |                       |
| Deferred tax liabilities . . . . .                                                   | 60                 | 2,066            | 13,420           | 949                   | 3,729            | 22,849           | 1,616                 |
| Long-term liabilities – net of<br>current portion . . . . .                          | 29,134             | 31,485           | 36,105           | 2,553                 | 35,095           | 36,172           | 2,558                 |
| Government loans and<br>non-bank Government financial<br>institution loans . . . . . | 7,258              | 6,309            | 5,344            | 378                   | 5,828            | 4,854            | 343                   |
| Lease liabilities . . . . .                                                          | 17,933             | 15,713           | 14,468           | 1,023                 | 15,620           | 13,213           | 934                   |
| Bank loans . . . . .                                                                 | 100,362            | 116,017          | 152,966          | 10,817                | 140,618          | 176,757          | 12,500                |
| Bonds payable and sukuk ijara. .                                                     | 68,825             | 100,440          | 131,682          | 9,312                 | 107,650          | 132,515          | 9,371                 |
| Electricity purchase payable . . .                                                   | 7,315              | 7,026            | 7,116            | 503                   | 7,277            | 6,748            | 477                   |
| KIK – EBA Loans . . . . .                                                            | –                  | 2,908            | 2,221            | 157                   | 2,572            | 1,855            | 131                   |
| Payable to related parties. . . . .                                                  | 2                  | –                | 1                | –                     | 1                | –                | 0                     |
| Employee benefits liabilities . . .                                                  | 41,110             | 43,559           | 43,760           | 3,095                 | 42,553           | 48,533           | 3,432                 |
| Other payables . . . . .                                                             | 156                | 940              | 94               | 7                     | 366              | 205              | 15                    |
| <b>Total Non-current Liabilities . .</b>                                             | <b>272,155</b>     | <b>326,466</b>   | <b>407,178</b>   | <b>28,794</b>         | <b>361,308</b>   | <b>443,701</b>   | <b>31,377</b>         |
| <b>Current Liabilities</b>                                                           |                    |                  |                  |                       |                  |                  |                       |
| Trade payables . . . . .                                                             |                    |                  |                  |                       |                  |                  |                       |
| Related parties . . . . .                                                            | 7,773              | 11,215           | 9,045            | 640                   | 8,188            | 7,715            | 546                   |
| Third parties . . . . .                                                              | 22,419             | 32,496           | 39,563           | 2,798                 | 31,503           | 37,420           | 2,646                 |
| Taxes payable . . . . .                                                              | 1,951              | 2,388            | 2,560            | 181                   | 1,416            | 2,000            | 141                   |
| Accrued expenses . . . . .                                                           | 10,645             | 11,477           | 14,809           | 1,047                 | 12,009           | 15,891           | 1,124                 |
| Customers' security deposits. . .                                                    | 12,050             | 12,642           | 13,466           | 952                   | 13,044           | 13,786           | 975                   |
| Project cost payable . . . . .                                                       | 385                | 724              | 316              | 22                    | 535              | 256              | 18                    |
| Deferred revenue . . . . .                                                           | 1,147              | 1,218            | 930              | 66                    | 1,159            | 1,002            | 71                    |
| Current maturities of<br>long-term liabilities . . . . .                             | 2,562              | 2,736            | 2,530            | 179                   | 2,510            | 2,598            | 184                   |
| Government loans and non-bank<br>Government financial institution<br>loans. . . . .  | 1,044              | 1,044            | 1,861            | 132                   | 1,044            | 1,861            | 132                   |
| Lease liabilities . . . . .                                                          | 3,789              | 4,872            | 2,625            | 186                   | 4,068            | 2,507            | 177                   |
| Bank loans . . . . .                                                                 | 26,395             | 26,549           | 28,146           | 1,990                 | 15,261           | 38,630           | 2,732                 |
| Bonds payable and sukuk ijara. .                                                     | 9,568              | 914              | 2,121            | 150                   | 914              | 1,950            | 138                   |
| Electricity purchase payable . . .                                                   | 329                | 350              | 394              | 28                    | 382              | 395              | 28                    |
| KIK – EBA loans . . . . .                                                            | –                  | 631              | 687              | 49                    | 658              | 717              | 51                    |
| Employee benefits liabilities . . .                                                  | 3,494              | 8,563            | 5,874            | 415                   | 3,568            | 4,125            | 292                   |
| Other payables . . . . .                                                             | 18,073             | 21,255           | 32,971           | 2,332                 | 29,327           | 29,911           | 2,115                 |
| <b>Total Current Liabilities . . . . .</b>                                           | <b>121,623</b>     | <b>139,075</b>   | <b>157,896</b>   | <b>11,166</b>         | <b>125,585</b>   | <b>160,764</b>   | <b>11,369</b>         |
| <b>Total Liabilities. . . . .</b>                                                    | <b>393,779</b>     | <b>465,541</b>   | <b>565,074</b>   | <b>39,960</b>         | <b>486,893</b>   | <b>604,465</b>   | <b>42,746</b>         |
| <b>Total Equity and Liabilities . . .</b>                                            | <b>1,272,178</b>   | <b>1,334,958</b> | <b>1,492,488</b> | <b>105,543</b>        | <b>1,355,025</b> | <b>1,537,923</b> | <b>108,756</b>        |

**Note:**

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Statements of Cash Flows Data

|                                                            | Year ended December 31,                   |          |           |                       | Six months ended June 30, |                  |                       |
|------------------------------------------------------------|-------------------------------------------|----------|-----------|-----------------------|---------------------------|------------------|-----------------------|
|                                                            | 2016                                      | 2017     | 2018      |                       | 2018                      | 2019             |                       |
|                                                            | Rp.                                       | Rp.      | Rp.       | U.S.\$ <sup>(1)</sup> | Rp.                       | Unaudited<br>Rp. | U.S.\$ <sup>(1)</sup> |
|                                                            | <i>(Rp. billions and U.S.\$ millions)</i> |          |           |                       |                           |                  |                       |
| Net cash provided by operating activities . . . . .        | 29,588                                    | 56,844   | 35,042    | 2,478                 | 16,659                    | 8,870            | 627                   |
| Net cash used in investing activities . .                  | (54,800)                                  | (87,108) | (100,156) | (7,083)               | (39,074)                  | (44,569)         | (3,152)               |
| Net cash (used in)/ provided from financing activities . . | 43,595                                    | 30,610   | 55,638    | 3,935                 | 7,907                     | 35,525           | 2,512                 |

### Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Selected Financial Data

A reconciliation from operating income (after Government electricity subsidy) to Adjusted EBITDA and other financial data for the periods indicated therein are set out below:

|                                                                                       | Year ended December 31,                   |               |               |                       | Six months ended June 30, |                    |                       |
|---------------------------------------------------------------------------------------|-------------------------------------------|---------------|---------------|-----------------------|---------------------------|--------------------|-----------------------|
|                                                                                       | 2016                                      | 2017          | 2018          |                       | 2018                      | 2019               |                       |
|                                                                                       | Rp.                                       | Rp.           | Rp.           | U.S.\$ <sup>(8)</sup> | Rp.                       | Unaudited<br>Rp.   | U.S.\$ <sup>(8)</sup> |
|                                                                                       | <i>(Rp. billions and U.S.\$ millions)</i> |               |               |                       |                           |                    |                       |
| Operating income. . .                                                                 | 26,415                                    | 25,559        | 35,984        | 2,545                 | 14,128                    | 25,327             | 1,791                 |
| Depreciation . . . . .                                                                | 27,512                                    | 29,161        | 30,745        | 2,174                 | 15,116                    | 16,925             | 1,197                 |
| Amortization . . . . .                                                                | 276                                       | 286           | 222           | 16                    | 97                        | 101                | 7                     |
| Actuarial employee benefit expense-net of payments . . . . .                          | 1,391                                     | 1,586         | 1,273         | 90                    | 677                       | 912                | 65                    |
| <b>Adjusted EBITDA<sup>(1)</sup> . . . . .</b>                                        | <b>55,595</b>                             | <b>56,590</b> | <b>68,224</b> | <b>4,825</b>          | <b>30,018</b>             | <b>43,265</b>      | <b>3,059</b>          |
| Operating Income/ Adjusted Revenue (%) <sup>(2)</sup> . . . . .                       | 9.4                                       | 8.5           | 10.5          | —                     | 9                         | 14.2               | —                     |
| Adjusted EBITDA margin <sup>(3)</sup> (%) . . . . .                                   | 19.8                                      | 18.8          | 19.8          | —                     | 19.1                      | 24.3               | —                     |
| Total Borrowings to (Total Borrowings plus Total Equity) <sup>(4)</sup> (%) . . . . . | 23.8                                      | 26.7          | 29.5          | —                     | 28.1                      | 31.0               | —                     |
| Total Borrowings to Total Equity (%) . . . . .                                        | 31.2                                      | 36.5          | 41.9          | —                     | 39.1                      | 45.0               | —                     |
| Total Borrowings to Adjusted EBITDA (times) . . . . .                                 | 4.9                                       | 5.6           | 5.7           | —                     | —                         | 5.2 <sup>(6)</sup> | —                     |
| Total Net Borrowings <sup>(5)</sup> to Adjusted EBITDA (times) . . . . .              | 4.2                                       | 4.9           | 5.2           | —                     | —                         | 4.8 <sup>(7)</sup> | —                     |



## Notes:

- (1) We define Adjusted EBITDA as operating income plus depreciation expense, amortization expense and actuarial employee benefit expense – net of payments. We believe that the presentation of our Adjusted EBITDA facilitates comparisons of operating performance from period to period and from company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and book depreciation of tangible assets and deferred charges (affecting relative depreciation and amortization expense). In particular, presentation of our Adjusted EBITDA eliminates non-cash items such as amortization of deferred charges, actuarial employee benefit expense – net of payments made during the period that arise from actuarial assumptions and depreciation expense that arises from the capital-intensive nature of the utilities industry. We also believe that the presentation of our Adjusted EBITDA is a useful supplemental measure of our ability to service debt. Finally, we present our Adjusted EBITDA because we believe it is frequently used by securities analysts and investors in evaluating similar companies. See “*non-GAAP Financial Measures*”.
- (2) “Adjusted Revenue” as used for computing this ratio is the sum of total revenue and the Government electricity subsidy.
- (3) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA over Adjusted Revenue.
- (4) Total Borrowings include two-step loans, Government loans, bonds payable, bank loans and medium term notes, certain lease liabilities and electricity purchase payable.
- (5) Total Net Borrowings refers to Total Borrowings minus cash and cash equivalents.
- (6) Total Borrowings to Adjusted EBITDA (times) for the 12-month period ended June 30, 2019.
- (7) Total Net Borrowings to Adjusted EBITDA (times) for the 12-month period ended June 30, 2019.
- (8) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See “*Exchange Rates*” for further information about exchange rates and recent fluctuations in exchange rates.

## Selected Operating Data

|                                                      | Year ended December 31,                                |         |         | Six months ended June 30, |
|------------------------------------------------------|--------------------------------------------------------|---------|---------|---------------------------|
|                                                      | 2016                                                   | 2017    | 2018    | 2019                      |
|                                                      | Rp.                                                    |         |         |                           |
|                                                      | (MW except percentages, GWh and average selling price) |         |         |                           |
| <b>Installed Capacity<sup>(1)</sup></b>              |                                                        |         |         |                           |
| PLN .....                                            | 43,294                                                 | 42,656  | 44,187  | 44,710                    |
| IPPs <sup>(2)</sup> .....                            | 11,371 <sup>(3)</sup>                                  | 13,270  | 13,635  | 14,211                    |
| Total system installed capacity <sup>(4)</sup> ..... | 54,665                                                 | 55,926  | 57,823  | 58,921                    |
| Peak demand <sup>(5)</sup> .....                     | 36,882                                                 | 37,044  | 38,770  | 38,038                    |
| Net dependable capacity <sup>(6)</sup> .....         | 48,309                                                 | 49,049  | 51,343  | 50,707                    |
| Reserve capacity .....                               | 17,783                                                 | 18,882  | 19,053  | 20,883                    |
| Reserve margin <sup>(7)</sup> .....                  | 48.2%                                                  | 51.0%   | 49.1%   | 54.9%                     |
| Operating reserve margin <sup>(8)</sup> .....        | 31.0%                                                  | 37.7%   | 32.4%   | 33.3%                     |
| Average demand <sup>(9)</sup> .....                  | 28,687                                                 | 29,070  | 30,849  | 31,073                    |
| Units of electricity sold (GWh) .....                | 216,004                                                | 223,134 | 234,618 | 118,522                   |
| Average selling price (Rp./kWh) .....                | 994                                                    | 1,105   | 1,127   | 1,128                     |

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**Notes:**

- (1) Installed capacity represents the combined level of output that may be sustained continuously without significant risk of damage to plant and equipment.
- (2) Represents the contractual capacity as specified in the relevant IPP contracts.
- (3) Excluding IPPs treated as operating leases and captive power plants.
- (4) Total system installed capacity represents our capacity and those of IPPs.
- (5) Peak demand represents the aggregate actual maximum peak demand on every system at any single time during the period.
- (6) Net dependable capacity represents the rated capacity and the contractual capacity of the IPPs as specified in the relevant IPP contracts.
- (7) Reserve margin is equal to the difference between total system installed capacity and peak demand as a percentage of peak demand.
- (8) Operating reserve margin is equal to the difference between net dependable capacity and peak demand as a percentage of a peak demand.
- (9) Average demand is equal to the average demand on our system during the period.

**Selected Operating Performance Data**

|                                                        | Year ended December 31, |       |       | Six months ended June 30, |
|--------------------------------------------------------|-------------------------|-------|-------|---------------------------|
|                                                        | 2016                    | 2017  | 2018  | 2019                      |
| Equivalent forced outage rate (%) <sup>(1)</sup> . . . | 7.7                     | 5.0   | 10.2  | 3.34                      |
| Capacity factor (%) . . . . .                          | 53.6                    | 49.4  | 52.7  | 52.74                     |
| Transmission and distribution losses (%) . . . . .     | 9.5                     | 8.8   | 9.5   | 9.54                      |
| Distribution losses (%) . . . . .                      | 7.2                     | 6.5   | 7.2   | 7.46                      |
| Transmission losses (%) . . . . .                      | 2.3                     | 2.4   | 2.3   | 2.25                      |
| SAIFI (frequency/customer) . . . . .                   | 15.1                    | 12.7  | 9.9   | 5.5                       |
| SAIDI (hour/customer) . . . . .                        | 25.5                    | 19.3  | 16.0  | 8.0                       |
| Number of customers per employee . . .                 | 1,245                   | 1,492 | 1,596 | 1,665                     |

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**Note:**

- (1) Java-Bali only. As of June 30, 2019, the integrated interconnection system which provides this data has been completed only in Java-Bali.

## USE OF PROCEEDS

*The section "Use of Proceeds" on page 91 of the Original Offering Memorandum shall be deleted in its entirety and replaced with the following:*

We intend to use the proceeds from the issue of each Tranche of Notes to partially fund our capital expenditure requirements in relation to the acceleration of electricity infrastructure development projects and for general corporate purposes or as set forth in the Pricing Supplement applicable to the Notes.

## CAPITALIZATION AND INDEBTEDNESS

The following table sets forth the consolidated capitalization and indebtedness of our Company as of June 30, 2019.

This table should be read in conjunction with “*Use of Proceeds*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and our interim consolidated financial statements as of and for the six months ended June 30, 2019 and the related notes thereto included in this Supplemental Offering Memorandum.

|                                                                                 | As of June 30, 2019                       |                       |
|---------------------------------------------------------------------------------|-------------------------------------------|-----------------------|
|                                                                                 | Unaudited                                 |                       |
|                                                                                 | Rp.                                       | U.S.\$ <sup>(4)</sup> |
|                                                                                 | <i>(Rp. billions and U.S.\$ millions)</i> |                       |
| <b>Long-Term Debt<sup>(1)</sup></b>                                             |                                           |                       |
| <b>Current Maturities of Long-term Debt<sup>(1)</sup></b>                       |                                           |                       |
| Secured debt <sup>(2)</sup> . . . . .                                           | 3,224                                     | 228                   |
| Unsecured debt . . . . .                                                        | 45,435                                    | 3,213                 |
| Total current maturities of long-term debt <sup>(1)</sup> . . . . .             | 48,659                                    | 3,441                 |
| Long-term Debt <sup>(1)</sup> – net of current maturities                       |                                           |                       |
| Secured debt <sup>(2)</sup> . . . . .                                           | 15,068                                    | 1,066                 |
| Unsecured debt . . . . .                                                        | 357,046                                   | 25,249                |
| <b>Total long-term debt<sup>(1)</sup> – net of current maturities . . . . .</b> | <b>372,114</b>                            | <b>26,315</b>         |
| <b>Total Debt<sup>(1)</sup> . . . . .</b>                                       | <b>420,773</b>                            | <b>29,756</b>         |
| <b>Equity</b>                                                                   |                                           |                       |
| Capital stock . . . . .                                                         | 115,181                                   | 8,145                 |
| Additional paid-in capital . . . . .                                            | 14,825                                    | 1,048                 |
| Retained earnings <sup>(3)</sup> . . . . .                                      | 138,328                                   | 9,782                 |
| Other comprehensive income . . . . .                                            | 664,223                                   | 46,971                |
| Non-controlling interest . . . . .                                              | 901                                       | 64                    |
| <b>Total Equity . . . . .</b>                                                   | <b>933,458</b>                            | <b>66,010</b>         |
| <b>Total Capitalization . . . . .</b>                                           | <b>1,354,231</b>                          | <b>95,766</b>         |

**Notes:**

- (1) Debt represents all interest-bearing liabilities, consisting of two-step loans, Government loans, lease liabilities, electricity purchase payable, bank loans and bonds payable.
- (2) Secured debt includes our lease liabilities and KIK – EBA (asset-backed securities).
- (3) Retained earnings is the sum of appropriated and unappropriated retained earnings.
- (4) Solely for the convenience of the reader, Rupiah amounts as of and for the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See “*Exchange Rates*” for further information about exchange rates and recent fluctuations in exchange rates.

Since June 30, 2019, we have issued several domestic and offshore bonds amounting to Rp.29,760 billion (U.S.\$2,105 million). On July 17, 2019, we issued U.S.\$700 million 3.875% senior unsecured bonds due 2029, and U.S.\$700 million 4.875% senior unsecured bonds due 2049 under the Program. On August 1, 2019, we issued Rp.2,953 billion aggregate principal amount of bonds under our Shelf Registration Bonds III PLN IV with coupon rates of 8.00% (for Series A bonds), 8.50% (for Series B bonds), 8.70% (for Series C bonds), 9.50% (for Series D bonds), 9.97% (for Series E bonds) and Rp.1,250 billion aggregate principal amount of sukuk ijara under our Shelf Registration Sukuk Ijara III PLN IV with annual ijara fees of Rp.21,920 million (for Series A), Rp.31,280 million (for Series B), Rp.1,740 million (for Series C), Rp.4,655 million (for Series D), and Rp.53,765 million (for Series E). On September 20, 2019 we issued JPY3.7 billion 0.43% senior unsecured bonds due 2022, JPY18.5 billion 0.87% senior unsecured bonds due 2024 and JPY1 billion 1.05% senior unsecured bonds due 2029. On October 1, 2019, we issued Rp.1,913 billion aggregate principal amount of bonds under our Shelf Registration Bonds III PLN Phase V with coupon rates of 7.90% (for Series A bonds), 8.40% (for Series B bonds), 8.60% (for Series C bonds), 9.40% (for Series D bonds), 9.90% (for Series E bonds) and Rp.797.5 billion aggregate principal amount of sukuk ijara under our Shelf Registration Sukuk Ijara III PLN Phase IV with annual ijara fees of Rp.513.5 million (for Series A), Rp.840 million (for Series B), Rp.7,912 million (for Series C), Rp.12,690 (for Series D) and Rp.54,846 million (for Series E).

Since June 30, 2019, we have entered into two bank loans in the aggregate amount of Rp.6,237 billion. On September 5, 2019, we entered into a bilateral term loan facility agreement of EUR294,7 million with Kreditanstalt für Wiederaufbau with an annual interest rate based on EURIBOR and a maturity date of November 2033. On September 6, 2019, we entered into a bilateral general-purpose revolving facility agreement of Rp.1,500 billion with Bank Central Asia with an annual interest rate based on agreement between parties; the facility will be available for drawdown until September 6, 2020.

Since June 30, 2019, we have also fully repaid our Rp. 2,000 billion general purpose revolving loan with Bank DBS Indonesia which matured in July 2019 and our U.S.\$146 million 8.00% senior unsecured bonds issued by Majapahit Holding B.V which matured in July 2019.

Except as stated above, there has been no material change in our capitalization and indebtedness since June 30, 2019.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with the sections "Presentation of Financial Information," and "Selected Financial Information" in this Supplemental Offering Memorandum, and our Consolidated Financial Statements and related notes included elsewhere in the Offering Memorandum. Our interim consolidated financial statements as of and for the six months ended June 30, 2018 and 2019 were reviewed by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in accordance with the Standard on Review Engagements 2410 established by the Indonesian Institute of Certified Public Accountants as stated in their report included elsewhere in this Offering Memorandum.*

*This discussion contains forward-looking statements which are subject to numerous risks and uncertainties, including, but not limited to, those described under the caption "Risk Factors" in the Original Offering Memorandum and "Supplemental Risk Factors" in this Supplemental Offering Memorandum. Actual results may differ materially from those included in any forward-looking statements.*

*Our interim consolidated financial statements as of and for the six months ended June 30, 2018 and 2019 included elsewhere in the Offering Memorandum have been prepared in accordance with Indonesian GAAP and are presented in Rupiah, our reporting currency. Indonesian GAAP/IFAS differs in certain respects from accounting principles generally accepted in countries and jurisdictions other than Indonesia, including U.S. GAAP. In making an investment decision, you should rely upon your own examination of the terms of the Offering and the financial information included in the Offering Memorandum. You should consult your own financial advisors for an understanding of the differences between Indonesian GAAP/IFAS and other GAAP you may be more familiar with, including U.S. GAAP, and how these differences may affect the financial information included in the Offering Memorandum. For a discussion of certain differences between Indonesian GAAP/IFAS and U.S. GAAP, see "Summary of Certain Differences Between Indonesian GAAP/IFAS and U.S. GAAP" in the Original Offering Memorandum.*

*Solely for convenience, in this section certain amounts in Rupiah have been translated into U.S. dollar amounts. See "Exchange Rates" and "Presentation of Financial Information" in this Supplemental Offering Memorandum for further detail.*

### **Overview**

We are Indonesia's state-owned electric utility company and are wholly-owned by the Government, which is represented by the Ministry of State-Owned Enterprises. We provide most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. We are the largest electricity producer in Indonesia, and as of June 30, 2019 had a power generation capacity of approximately 44,710 MW (excluding power generation capacities of IPPs with which we have entered into IPP Power Supply Contracts) that accounted for over 76% of the total installed generation capacity in Indonesia of 58,921 MW and served approximately 73.6 million customers. As of June 30, 2019, we owned and operated 1,660 electricity generating plants comprising 6,562 electricity generating units in Indonesia, including fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric plants. We also purchase almost all of the electricity produced in Indonesia by IPPs.



The following table sets forth our production for the six months ended June 30, 2019 in GWh:

|                                                     | Six<br>months<br>ended<br>June 30, |
|-----------------------------------------------------|------------------------------------|
|                                                     | 2019                               |
|                                                     | (GWh)                              |
| <b>PLN facilities:</b>                              |                                    |
| Fuel oil . . . . .                                  | 4,140                              |
| Coal . . . . .                                      | 56,838                             |
| Natural gas . . . . .                               | 22,499                             |
| Geothermal . . . . .                                | 2,094                              |
| Hydroelectric . . . . .                             | 6,316                              |
| Others <sup>(1)</sup> . . . . .                     | 469                                |
| <b>Total PLN production<sup>(2)</sup> . . . . .</b> | <b>92,356</b>                      |
| Purchased from others <sup>(3)</sup> . . . . .      | 42,623                             |
| <b>Gross generation . . . . .</b>                   | <b>134,979</b>                     |
| Auxiliary use <sup>(4)</sup> . . . . .              | 5,326                              |
| Transmission and distribution losses . . . . .      | 11,131                             |
| Electricity sold . . . . .                          | 118,522                            |

**Notes:**

- (1) From other power plants such as solar and biofuel.
- (2) Including diesel rent.
- (3) Net purchased from others including IPPs and rentals.
- (4) Including station, transmission and distribution substation use.

The following tables sets forth our installed capacity (including rented generator sets and excluding contractual capacity from IPPs) for our electricity generating plants as of June 30, 2019:

|                                 | As of June 30, 2019 |               |               |            |               |           |               |
|---------------------------------|---------------------|---------------|---------------|------------|---------------|-----------|---------------|
|                                 | Fuel type           |               |               |            |               |           |               |
| Type of plant                   | Oil                 | Coal          | Gas           | Geo        | Hydroelectric | Others    | Total         |
|                                 | (MW)                |               |               |            |               |           |               |
| Combined-Cycle . . . . .        | —                   | —             | 10,382        | —          | —             | —         | 10,382        |
| Diesel . . . . .                | 4,948               | —             | 1,336         | —          | —             | —         | 6,284         |
| Geothermal . . . . .            | —                   | —             | —             | 580        | —             | —         | 580           |
| Gas-turbine . . . . .           | 1,255               | —             | 2,195         | —          | —             | —         | 3,450         |
| Hydroelectric-turbine . . . . . | —                   | —             | —             | —          | 3,583         | —         | 3,583         |
| Steam-turbine . . . . .         | 360                 | 18,792        | 1,265         | —          | —             | —         | 20,417        |
| Others . . . . .                | —                   | —             | —             | —          | —             | 14        | 14            |
| <b>Total . . . . .</b>          | <b>6,563</b>        | <b>18,792</b> | <b>15,178</b> | <b>580</b> | <b>3,583</b>  | <b>14</b> | <b>44,710</b> |

## Six months ended June 30, 2019 and 2018

The following table sets forth certain revenue and expense items for our interim consolidated operations for the six months ended June 30, 2018 and 2019. The information should be read in conjunction with our interim consolidated financial statements as of and for the six months ended June 30, 2018 and 2019 and the notes thereto included elsewhere in the Offering Memorandum.

|                                                               | Six months ended June 30, |                  |                  |                  |                       |
|---------------------------------------------------------------|---------------------------|------------------|------------------|------------------|-----------------------|
|                                                               | 2018                      |                  | 2019             |                  |                       |
|                                                               | Rp.                       | % <sup>(1)</sup> | Rp.              | % <sup>(1)</sup> | U.S.\$ <sup>(2)</sup> |
| <i>(Rp. billions and U.S.\$ millions, except percentages)</i> |                           |                  |                  |                  |                       |
| <b>Revenues</b>                                               |                           |                  |                  |                  |                       |
| Sale of electricity . . . . .                                 | 127,163                   | 81.2             | 133,453          | 75.0             | 9,437                 |
| Customer connection fees . . . . .                            | 3,545                     | 2.3              | 3,069            | 1.7              | 217                   |
| Others . . . . .                                              | 830                       | 0.5              | 1,003            | 0.6              | 71                    |
| <b>Total revenues . . . . .</b>                               | <b>131,537</b>            | <b>84.0</b>      | <b>137,525</b>   | <b>77.3</b>      | <b>9,725</b>          |
| <b>Operating expenses . . . . .</b>                           |                           |                  |                  |                  |                       |
| Fuel and lubricants . . . . .                                 | (64,662)                  | (41.3)           | (66,309)         | (37.3)           | (4,689)               |
| Purchased electricity . . . . .                               | (37,818)                  | (24.2)           | (41,437)         | (23.3)           | (2,930)               |
| Lease . . . . .                                               | (2,608)                   | (1.7)            | (1,911)          | (1.1)            | (135)                 |
| Maintenance . . . . .                                         | (9,514)                   | (6.1)            | (9,456)          | (5.3)            | (669)                 |
| Personnel . . . . .                                           | (9,280)                   | (5.9)            | (12,626)         | (7.1)            | (893)                 |
| Depreciation . . . . .                                        | (15,116)                  | (9.7)            | (16,925)         | (9.5)            | (1,197)               |
| Others . . . . .                                              | (3,430)                   | (2.2)            | (3,846)          | (2.2)            | (272)                 |
| <b>Total operating expenses . . . . .</b>                     | <b>(142,428)</b>          | <b>(91.0)</b>    | <b>(152,509)</b> | <b>(85.8)</b>    | <b>(10,785)</b>       |
| <b>Operating loss before subsidy . . . . .</b>                | <b>(10,891)</b>           | <b>(7.0)</b>     | <b>(14,984)</b>  | <b>(8.4)</b>     | <b>(1,060)</b>        |
| Government's electricity subsidy . . . . .                    | 25,018                    | 16.0             | 27,164           | 15.3             | 1,921                 |
| Compensation income . . . . .                                 | —                         | 0.0              | 13,147           | 7.4              | 930                   |
| <b>Operating income . . . . .</b>                             | <b>14,128</b>             | <b>9.0</b>       | <b>25,327</b>    | <b>14.2</b>      | <b>1,791</b>          |
| Other income – net . . . . .                                  | 8,998                     | 5.7              | 1,548            | 0.9              | 109                   |
| Financial income . . . . .                                    | 411                       | 0.3              | 209              | 0.1              | 15                    |
| Financial cost . . . . .                                      | (10,120)                  | (6.5)            | (12,106)         | (6.8)            | (856)                 |
| Gain (Loss) on<br>foreign exchange – net . . . . .            | (11,577)                  | (7.4)            | 5,038            | 2.8              | 356                   |
| <b>Income before tax . . . . .</b>                            | <b>1,840</b>              | <b>1.2</b>       | <b>20,015</b>    | <b>11.3</b>      | <b>1,415</b>          |
| Tax benefit (expenses) . . . . .                              | (7,189)                   | (4.6)            | (12,664)         | (7.1)            | (896)                 |
| <b>Income for the period . . . . .</b>                        | <b>(5,349)</b>            | <b>(3.4)</b>     | <b>7,351</b>     | <b>4.1</b>       | <b>519</b>            |

### Notes:

- (1) Expressed as a percentage of total revenues plus the Government's electricity subsidy and Compensation Income.
- (2) Solely for the convenience of the reader, Rupiah amounts as of and for the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

### ***Total Revenue***

Our total revenue increased by Rp.5,988 billion or 4.6% to Rp.137,525 billion for the six months ended June 30, 2019, from Rp.131,537 billion for the six months ended June 30, 2018. This increase was primarily due to an increase in the sale of electricity, partially offset by a decrease in customer connection fees, as described below.

### ***Sale of electricity***

Our sale of electricity increased by Rp.6,290 billion or 4.9% to Rp.133,453 billion for the six months ended June 30, 2019, from Rp.127,163 billion for the six months ended June 30, 2018. This increase was primarily due to a 5.62% increase in the number of our customers, from 69.7 million on June 30, 2018 to 73.6 million on June 30, 2019, resulting in a 4.41% increase in volume of electricity sold from 113,514 GWh for the six months ended June 30, 2018 to 118,521 GWh for the six months ended June 30, 2019.

### ***Customer connection fees***

Our customer connection fees decreased by Rp.476 billion or 13.4% to Rp.3,069 billion for the six months ended June 30, 2019, from Rp.3,545 billion for the six months ended June 30, 2018. This decrease was primarily due to the introduction of a discount policy on connection fees in order to attract new customers.

### ***Others***

Other revenues increased by Rp.173 billion or 20.8% to Rp.1,003 billion for the six months ended June 30, 2019, from Rp.830 billion for the six months ended June 30, 2018, primarily due to an increase of income derived from our subsidiary engaging in telecommunication network and services, PT Indonesia Comnets Plus.

### ***Operating Expenses***

Our total operating expenses increased by Rp.10,081 billion or 7.1% to Rp.152,509 billion for the six months ended June 30, 2019, from Rp.142,428 billion for the six months ended June 30, 2018. This increase was mainly as a result of an increase in electricity purchased and of fuel and lubricant expenses.

### ***Fuel and lubricants***

Our fuel and lubricants expenses increased by Rp.1,647 billion or 2.5% to Rp.66,309 billion for the six months ended June 30, 2019, from Rp.64,662 billion for the six months ended June 30, 2018. This increase was mainly due to the higher volume of coal purchased combined with an increase in the average purchase exchange rate from Rp.13.753 per U.S.\$1.00 for the six months ended June 30, 2018 to Rp.14.197 per U.S.\$1.00 for the six months ended June 30, 2019, resulting in coal expense increasing by Rp.1,855 billion, or 8.4%, to Rp.24,001 billion for the six months ended June 30, 2019, from Rp.22,145 billion for the six months ended June 30, 2018 and in gas expense increasing by Rp.1,542 billion, or 5.9%, to Rp.27,820 billion for the six months ended June 30, 2019, from Rp.26,277 billion for the six months ended June 30, 2018.

### ***Purchased electricity***

Our purchased electricity expense increased by Rp.3,619 billion or 9.6% to Rp.41,437 billion for the six months ended June 30, 2019, from Rp.37,818 billion for the six months ended June 30, 2018. This increase resulted from our increased purchases of electricity generated by certain IPPs as contractually required pursuant to applicable PPAs. The aggregate amount of excess electricity that we purchased pursuant to these agreements increased by 9.53% to 40,799 MW for the six months ended June 30, 2019 from 37,249 MW for the six months ended June 30, 2018.

***Lease***

Our lease expense decreased by Rp.697 billion or 26.7% to Rp.1,911 billion for the six months ended June 30, 2019, from Rp.2,608 billion for the six months ended June 30, 2018. This decrease was primarily due to the termination of several of our lease contracts as we have moved and integrated some of our electricity generating units from rented power plants to our self-owned power plants.

***Maintenance***

Our maintenance expenses decreased by Rp.58 billion or 0.6%, to Rp.9,456 billion for the six months ended June 30, 2019, from Rp.9,514 billion for the six months ended June 30, 2018. This decrease was primarily due to a lower number of power plants having undergone maintenance.

***Personnel***

Our personnel expenses increased by Rp.3,346 billion or 36.1% to Rp.12,626 billion for the six months ended June 30, 2019, from Rp.9,280 billion for the six months ended June 30, 2018. This increase was primarily due to the accrual of bonus and performance incentives related to our net profit after tax for the year ended December 31, 2018.

***Depreciation***

Our depreciation expenses increased by Rp.1,809 billion or 12.0% to Rp.16,925 billion for the six months ended June 30, 2019, from Rp.15,116 billion for the six months ended June 30, 2018. This increase was primarily due to an increase in the value of our fixed assets arising from the acquisition of certain non-current assets, such as our property, plant and equipment, during the six-month period ended June 30, 2019.

***Others***

Other operating expenses increased by Rp.416 billion or 12.1% to Rp.3,846 billion for the six months ended June 30, 2019, from Rp.3,430 billion for the six months ended June 30, 2018. This increase was primarily due to higher meter reading expenses, billing collection, customer maintenance and information technology expenses as a result of the increased number of customers. Furthermore, our expense for building rents also increased due to a general increase in the rental market.

***Government's Electricity Subsidy***

For the six months ended June 30, 2019, we recognized Rp.27,164 billion as income from Government electricity subsidies, an increase of Rp.2,146 billion or 8.6% from Rp.25,018 billion recognized as income for the six months ended June 30, 2018.

***Compensation Income***

We recognized Rp.13,147 billion as compensation income for the six months ended June 30, 2019, which represents the additional compensation received from the Government for our electricity sales to several categories of customers whose tariffs were set lower than our electricity production cost that was not accounted for in our annual subsidy plan. We did not record any compensation income in the six months ended June 30, 2018. See “– Other Income – net”

### ***Operating Income***

Our operating income increased by Rp.11,199 billion or 79.3% to Rp.25,327 billion for the six months ended June 30, 2019, from Rp.14,128 billion for the six months ended June 30, 2018. This increase was primarily due to an increase in compensation income and subsidy from the Government and in electricity sales.

### ***Financial income***

Our financial income decreased by Rp.202 billion or 49.1% to Rp.209 billion for the six months ended June 30, 2019, from Rp.411 billion for the six months ended June 30, 2018, primarily due to lower average balance of cash and cash equivalent combined with lower deposit rate.

### ***Financial cost***

Our financial cost increased by Rp.1,986 billion or 19.6% to Rp.12,106 billion for the six months ended June 30, 2019, from Rp.10,120 billion for the six months ended June 30, 2018. This increase was primarily due to an increase of approximately Rp.85,409 billion in corporate loans combined with higher interest costs from our debts with floating rate interest.

### ***Other income – net***

Our other net income decreased by Rp.7,450 billion or 82.8% to Rp.1,548 billion for the six months ended June 30, 2019, from Rp.8,998 billion for the six months ended June 30, 2018, due to the reclassification of amounts recognized as additional compensation received from the Government to “Compensation Income”.

### ***Gain/(loss) on foreign exchange – net***

We recognized a gain on foreign exchange of Rp.5,038 billion for the six months ended June 30, 2019, as compared to a loss of Rp.11,577 billion for the six months ended June 30, 2018. This gain for the six months ended June 30, 2019 was primarily due to the appreciation of the Rupiah against the U.S. dollar, Euro and Japanese Yen on period end, where the exchange rates were Rp.14.141 per U.S.\$1.00, Rp.16.076 per €1.00 and Rp.131 per ¥1.00 on June 30, 2019 compared to Rp.14.404 per U.S.\$1.00, Rp.16.667 per €1.00 and Rp.130 per ¥1.00 respectively on June 30, 2018.

### ***Income/(loss) before tax***

As a result of the foregoing, our income before tax increased by Rp.18,175 billion or almost ten-fold to Rp.20,015 billion for the six months ended June 30, 2019, from income before tax of Rp.1,840 billion for the six months ended June 30, 2018.

### ***Tax expense***

Our tax expense increased by Rp.5,475 billion or 76.2% to Rp.12,664 billion for the six months ended June 30, 2019, from Rp.7,189 billion tax benefit for the six months ended June 30, 2018. The increase in tax expense for the six months ended June 30, 2018 was primarily due to the impairment of deferred tax assets given the management believes that the fiscal loss cannot be compensated against the taxable income for a period of five years.

## Income for the period

As a result of the foregoing, our income for the period increased by Rp.12,700 billion to Rp.7,351 billion for the six months ended June 30, 2019, from a net loss of Rp.5,349 billion for the six months ended June 30, 2018.

## Liquidity and Capital Resources

We fund our short-term working capital requirements through cash flows from operating activities, Government subsidies, working capital facilities and short-term borrowings, such as a revolving credit facility. As of June 30, 2018 and 2019, we had cash and cash equivalents of Rp.28,101 billion and Rp.32,923 billion, respectively.

We believe that cash generated from our operating activities and Government subsidies will be sufficient to finance our working capital needs for the next 12 months.

## Cash Flows

The following table sets forth a condensed summary of our consolidated statements of cash flows for the financial periods indicated therein:

|                                                                                 | Six months ended June 30,                 |               |                       |
|---------------------------------------------------------------------------------|-------------------------------------------|---------------|-----------------------|
|                                                                                 | 2018                                      | 2019          |                       |
|                                                                                 | Rp.                                       | Rp.           | U.S.\$ <sup>(1)</sup> |
|                                                                                 | <i>(Rp. billions and U.S.\$ millions)</i> |               |                       |
| Net cash provided by operating activities . . . . .                             | 16,659                                    | 8,870         | 627                   |
| Net cash used in investing activities . . . . .                                 | (39,074)                                  | (44,569)      | (3,152)               |
| Net cash provided from financing activities . . . . .                           | 7,907                                     | 35,525        | 2,512                 |
| <b>Net decrease in cash and cash equivalents . . .</b>                          | <b>(14,508)</b>                           | <b>(174)</b>  | <b>(12)</b>           |
| Effect of foreign exchange differences from cash and cash equivalents . . . . . | 317                                       | (197)         | (14)                  |
| <b>Cash and cash equivalents at beginning of year . . . . .</b>                 | <b>42,292</b>                             | <b>33,295</b> | <b>2,354</b>          |
| <b>Cash and cash equivalents at end of year . . . .</b>                         | <b>28,101</b>                             | <b>32,923</b> | <b>2,328</b>          |

### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

Net cash provided by operating activities, including Government electricity subsidy, has been our primary source of liquidity during the six months ended June 30, 2019. Our main uses of funds have been to pay for our working capital requirements and to pay for capital expenditures related to establishing additional electricity generating plants and developing our transmission and distribution network. Our cash expenditures include the expenses from general and administrative expenses, servicing and repayment of loans from foreign quasi-governmental institutions, Rupiah-denominated bonds and two-step loans. We believe that our internally generated cash flow, subsidies and borrowings under our loan facilities and corporate bonds are sufficient to fund our operations and meet our working capital requirements.

### ***Cash Flows from Operating Activities***

Our net cash provided by operating activities for the six months ended June 30, 2019 was Rp.8,870 billion and primarily resulted from cash receipts from customers of Rp.140,098 billion in connection with our sale of electricity and the Government's electricity subsidy of Rp.18,489 billion. These cash inflows were partially offset by payments to suppliers of Rp.128,064 billion, payments of salaries to employees of Rp.8,938 billion, interest expense paid of Rp.11,664 billion relating to our outstanding debt, and income tax in the amount of Rp.1,260 billion.

Our net cash provided by operating activities for the six months ended June 30, 2018 was Rp.16,659 billion and primarily resulted from cash receipts from customers of Rp.132,976 billion in connection with our sale of electricity and the Government's electricity subsidy of Rp.24,099 billion. These cash inflows were partially offset by payments to suppliers of Rp.122,605 billion, payments of salaries to employees of Rp.8,820 billion, interest expense paid of Rp.9,244 billion relating to our outstanding debt, and income tax paid, net of income tax restitution received, in the amount of Rp.159 billion.

### ***Cash Flows Used in Investing Activities***

Our net cash used in investing activities for the six months ended June 30, 2019 was Rp.44,569 billion and primarily resulted from the acquisition of property, plant and equipment of Rp.43,676 billion in connection with projects pursuant to our Fast Track Programs (such as power plants and various transmission lines) and the investments in associates and joint ventures of Rp.591 billion. As a part of our business strategy to increase our overall capacity, we established several joint ventures with certain IPPs, such as PT. Musi Mitra Jaya and PT Sriwijaya Bara Logistic during the six months ended June 30, 2019. These joint ventures have been formed for the development of power plant projects with various IPPs. These cash outflows were partially offset by the placement of restricted cash with banks and time deposits of Rp.309 billion in short-term investments, and dividends received from associates and joint ventures of Rp.78 billion.

Our net cash used in investing activities for the six months ended June 30, 2018 was Rp.39,074 billion and primarily resulted from the acquisition of property, plant and equipment of Rp.39,727 billion in connection with projects pursuant to our Fast Track Programs (such as our Lontar extension steam turbine power plant, Jawa 1 steam turbine power plant, and various transmission lines) and investments in associates and joint ventures of Rp.349 billion. As a part of our business strategy to increase our overall capacity, in 2018 we established several joint ventures with IPPs, such as PT GCL Indotenaga and PT North Sumatera Hydro Energy, for the development of power plant projects. These cash outflows were partially offset by our withdrawal from placements of restricted cash with banks and time deposits of Rp.1,019 billion in short-term investments, and dividends received from associates and joint ventures of Rp.7 billion.

### ***Cash Flows Provided from Financing Activities***

Our net cash provided from financing activities for the six months ended June 30, 2019 was Rp.35,525 billion and primarily resulted from proceeds from short-term bank loans of Rp.24,737, proceeds from drawdowns under existing credit facilities of Rp.34,384 billion and proceeds from a bond issuance of Rp.3,256 billion. This cash inflow was partially offset by repayments of bank loans of Rp.7,678 billion, repayments of debt securities of Rp.527 billion, payments of lease liabilities of Rp.1,386 billion, and payments of two-step loans of Rp.1,239 billion.

Our net cash provided from financing activities for the six months ended June 30, 2018 was Rp.7,907 billion and primarily resulted from proceeds from short-term bank loans of Rp.18,043, proceeds from drawdowns under existing credit facilities of Rp.9,375 billion and proceeds from a bond issuance of Rp.4,468 billion. This cash inflow was partially offset by our repurchase of outstanding bonds of Majapahit Holding B.V. (a wholly-owned subsidiary) of U.S.\$1,728 billion, repayments of bank loans of Rp.7,106 billion, payments of lease liabilities of Rp.2,527 billion, payment of dividends of Rp.309 billion and repayments of two-step loans of Rp.1,529 billion.



## Indebtedness

Our total borrowings (including two-step loans, Government loans, bonds payable, bank loans, medium term notes, certain lease liabilities and electricity purchase payable) were Rp.339,497 billion and Rp.419,956 billion as of June 30, 2018 and 2019, respectively.

Our long-term borrowings were Rp.314,660 billion and Rp.372,114 billion as of June 30, 2018 and 2019, respectively, while the average interest rate of our outstanding bonds was 7.28% and 6.23% as of June 30, 2018 and 2019, respectively. The average interest rate of our two-step loans was 2.48% and 2.57% as June 30, 2018 and 2019, respectively.

As of June 30, 2019, we had aggregate outstanding long-term debt of Rp.372,114 billion. As of June 30, 2019, the long-term portion of the two-step loans was Rp.36,172 billion, the long-term portion of the bank loans was Rp.176,757 billion, the long-term portion of our outstanding Rupiah and U.S. dollar denominated bonds was Rp.132,515 billion and the long-term portion of our lease liability was Rp.13,213 billion.

As of June 30, 2018 and 2019, we had outstanding bonds payable and sukuk ijara of Rp.108,564 billion and Rp.134,465 billion, respectively.

As of June 30, 2019, the total of our unused credit facilities was Rp.89,285 billion in aggregate.

The following table shows the amount of our total consolidated short-term loans, long-term bank loans (including current portion), two-step loans, Government and non-bank Government financial institution loans, bonds, electricity purchase payable and certain lease liabilities outstanding as of June 30, 2018 and 2019:

|                                                                                                         | As of June 30,                            |                  |                       |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------|-----------------------|
|                                                                                                         | 2018                                      | 2019             |                       |
|                                                                                                         | Rp.                                       | Unaudited<br>Rp. | U.S.\$ <sup>(1)</sup> |
|                                                                                                         | <i>(Rp. billions and U.S.\$ millions)</i> |                  |                       |
| Short-term loans . . . . .                                                                              | 7,066                                     | 6,613            | 468                   |
| Including current portion of long-term bank loans. . .                                                  | 15,261                                    | 38,630           | 2,732                 |
| Including current portion of two-step loans. . . . .                                                    | 2,510                                     | 2,598            | 184                   |
| Long-term bank loans (excluding current portion). . .                                                   | 140,618                                   | 176,757          | 12,500                |
| Two-step loans (excluding current portion). . . . .                                                     | 35,095                                    | 36,172           | 2,558                 |
| Government and non-bank Government financial<br>institution loans (excluding current portion) . . . . . | 5,828                                     | 4,854            | 343                   |
| Bonds payable and sukuk ijara<br>(excluding current portion) . . . . .                                  | 107,650                                   | 132,515          | 9,371                 |
| Lease liabilities (excluding current portion). . . . .                                                  | 15,620                                    | 13,213           | 934                   |
| Electricity purchase payable<br>(excluding current portion) . . . . .                                   | 7,277                                     | 6,748            | 477                   |
| KIK-EBA . . . . .                                                                                       | 2,572                                     | 1,855            | 131                   |
| Total debt . . . . .                                                                                    | 339,497                                   | 419,956          | 29,698                |

### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## ***Two-step Loans***

As of June 30, 2019, we had two-step loans outstanding representing an aggregate outstanding principal amount of Rp.38,770 billion (U.S.\$2,742 million). These loans are primarily denominated in Japanese Yen, U.S. Dollar and Euro.

### ***Loans from the Government and Non-bank Government Financial Institutions***

As of June 30, 2019, amounts outstanding under loans from the Government (Rp.426 billion) and PT Sarana Multi Infrastruktur (Rp.5,472 billion) represented Rp.5,898 billion in aggregate. Both loans are unsecured. The loan from the Government bears interest at 4.0% per annum and will mature in 2021. The loan from Sarana Multi Infrastruktur bears interest at 5.25% and will mature in 2026.

### ***Bank Loans***

As of June 30, 2019, we had access to unsecured long-term credit facilities (including syndicated loans) of up to Rp.74,258 billion (including a portion denominated in U.S. dollar of up to U.S.\$3.9 million) in aggregate from domestic and international banks such as KfW, Bank of China Limited, The Export-Import Bank of China, Bank Negara Indonesia, China Development Bank, Bank DKI, Bank Rakyat Indonesia, Bank Mandiri, Bank Bukopin and Bank Central Asia to finance 85% of the value of our engineering procurement and construction contracts entered into in connection with projects comprises within our Fast Track Programs. Loans under these credit facilities are guaranteed by the Government, bear variable rates and have maturities ranging from October 2019 to November 2033. As of June 30, 2019, the aggregate unused amount available under these credit facilities was Rp.104 billion.

From April 1, 2019 to the date of this Supplemental Offering Memorandum, we entered into a number of new loan agreements, principally in connection with projects under our 35,000 MW Program and working capital loans, in the aggregate amount of up to Rp.38,628 billion (including portions of these loans denominated in U.S. dollars) with maturities ranging from 2020 to 2033. As of June 30, 2019, the outstanding balance of these facilities was Rp.22,492 billion. These loan facilities include:

- on April 23, 2019, a syndicated conventional term loan facility agreement of Rp.13,250 billion with Bank Mandiri, Bank Rakyat Indonesia, Bank Central Asia, Bank CIMB Niaga and Sarana Multi Infrastruktur as the bank syndicate with an annual interest rate based on average of the three months Rupiah time deposit of Bank Mandiri, Bank Rakyat Indonesia and Bank Central Asia plus 3.23% and a maturity date of March 23, 2029;
- on April 23, 2019, a syndicated musyarakah term loan facility agreement of Rp.3,500 billion with Bank CIMB Niaga, Sarana Multi Infrastruktur, Bank Negara Indonesia Syariah and Bank Central Asia Syariah as the bank syndicate with an annual interest rate based on average of the three months Rupiah time deposit of Bank Mandiri, Bank Rakyat Indonesia and Bank Central Asia plus 3.23% and a maturity date of March 23, 2029;
- on April 24, 2019, a bilateral term loan facility of Rp.1,500 billion with Bank Tabungan Negara with an annual interest rate based on 6-months JIBOR plus 1.43% and a maturity date of December 23, 2028;
- on June 25, 2019, a syndicated term loan facilities agreement of U.S.\$1,000 million with DBS Bank, Cathay United Bank, Oversea-Chinese Banking Corporation, United Overseas Bank, Bank of China (Hong Kong), Korea Development Bank, Sumitomo Mitsui Bank Corporation, MUFG, and Bank Tabungan Pensiunan Nasional as the bank syndicate with an annual interest rate based on 3-months LIBOR plus 1% (for onshore lenders) and 3-months LIBOR plus 0.9% (for offshore lenders) and a maturity date of June 25, 2024;

- on September 5, 2019, a bilateral term loan facility agreement of EUR294,7 million with Kreditanstalt für Wiederaufbau with an annual interest rate based on EURIBOR plus applicable margin and a maturity date of November 15, 2033; and
- on September 6, 2019, a bilateral general-purpose revolving facility agreement of Rp.1,500 billion with Bank Central Asia with an annual interest rate based on agreement between parties, which we have not drawn. The facility is available until September 6, 2020.

## **Bonds**

As of June 30, 2019, we had aggregate outstanding principal of Rp.22,783 billion in issued unsecured domestic Rupiah-denominated debt securities. These Rupiah-denominated debt securities bear fixed interest rates ranging from 6.5% to 13.75% per annum with maturities ranging from January 2020 to February 2039. For further details on our outstanding domestic debt securities, see Note 28 to our interim consolidated financial statements as of and for the six months ended June 30, 2018 and 2019 included elsewhere in the Offering Memorandum.

As of June 30, 2019, we had issued U.S.\$1.0 billion 5.45% senior unsecured bonds due 2028, U.S.\$1.0 billion 6.15% senior unsecured bonds due 2048, U.S.\$500 million 5.375% senior unsecured bonds due 2029, U.S.\$500 million 6.25% senior unsecured bonds due 2049, and EUR.500 million 2.875% senior unsecured bonds due 2025. We had also issued U.S.\$1.5 billion 4.125% senior unsecured bonds due 2027, U.S.\$500 million 5.25% senior unsecured bonds due 2047, U.S.\$1.0 billion 5.25% senior unsecured bonds due 2042 and U.S.\$1.0 billion 5.50% senior unsecured bonds due 2021, each under our global medium term notes program, and guaranteed (i) U.S.\$338 million 7.75% senior unsecured bonds due 2020, (ii) U.S.\$146 million 8.00% senior unsecured bonds due 2019, and (iii) U.S.\$288 million 7.87% senior unsecured bonds due 2037, in each case issued by Majapahit Holding B.V. (a wholly-owned subsidiary).

From April 1, 2019 to the date of this Supplemental Offering Memorandum, we have issued several domestic and offshore bonds amounting to Rp.29,760 billion (U.S.\$2,105 million), including:

- on July 17, 2019, a U.S.\$700 million 3.875% senior unsecured bonds due 2029, and a U.S.\$700 million 4.875% senior unsecured bonds due 2049 under the Program;
- on August 1, 2019, a Rp.2,953 billion aggregate principal amount of bonds under our Shelf Registration Bonds III PLN IV with coupon rates of 8.00% (for Series A bonds), 8.50% (for Series B bonds), 8.70% (for Series C bonds), 9.50% (for Series D bonds), 9.97% (for Series E bonds) and a Rp.1,250 billion aggregate principal amount of sukuk ijara under our Shelf Registration Sukuk Ijara III PLN IV with annual ijara fees of Rp.21,920 million (for Series A), Rp.31,280 million (for Series B), Rp.1,740 million (for Series C), Rp.4,655 million (for Series D), and Rp.53,765 million (for Series E);
- on September 20, 2019 a JPY3.7 billion 0.43% senior unsecured bonds due 2022, JPY18.5 billion 0.87% senior unsecured bonds due 2024 and a JPY1 billion 1.05% senior unsecured bonds due 2029; and
- on October 1, 2019, a Rp.1,913 billion aggregate principal amount of bonds under our Shelf Registration Bonds III PLN Phase V with coupon rates of 7.90% (for Series A bonds), 8.40% (for Series B bonds), 8.60% (for Series C bonds), 9.40% (for Series D bonds), 9.90% (for Series E bonds) and a Rp.797.5 billion aggregate principal amount of sukuk ijara under our Shelf Registration Sukuk Ijara III PLN Phase V with annual ijara fees of Rp.513.5 million (for Series A), Rp.840 million (for Series B), Rp.7,912 million (for Series C), Rp.12,690 (for Series D) and Rp.54,846 million (for Series E).

## Capital Expenditures and Contractual Commitments

### Capital Expenditures

In addition to the payment obligations under our indebtedness set forth above, we also have continuing obligations to make payments on capital expenditures and contractual commitments. For the six months ended June 30, 2018 and 2019, our capital expenditures, which include cash and non-cash additions of property, plant and equipment and construction in progress were Rp.45,616 billion and Rp.45,429 billion (U.S.\$3,213 million), respectively.

The table below shows a breakdown of our capital expenditures for generation, transmission and distribution projects for the six months ended June 30, 2019:

|                        | Six months ended June 30, |                                        |
|------------------------|---------------------------|----------------------------------------|
|                        | 2019                      |                                        |
|                        | Rp.<br>(in billions)      | U.S.\$ <sup>(1)</sup><br>(in millions) |
| Generation . . . . .   | 18,409                    | 1,302                                  |
| Transmission . . . . . | 15,617                    | 1,104                                  |
| Distribution . . . . . | 11,403                    | 806                                    |
| Total . . . . .        | 45,429                    | 3,213                                  |

#### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See “Exchange Rates” for further information about exchange rates and recent fluctuations in exchange rates.

The table below shows a breakdown of our committed capital expenditures for generation, transmission and distribution projects for the remainder of 2019, as of June 30, 2019:

|                        | As of June 30,              |                      |
|------------------------|-----------------------------|----------------------|
|                        | 2019 <sup>(1)</sup>         | 2019 <sup>(2)</sup>  |
|                        | Committed<br>(Rp. billions) | (U.S.\$<br>millions) |
| Generation . . . . .   | 22,969                      | 1,624                |
| Transmission . . . . . | 12,726                      | 900                  |
| Distribution . . . . . | 10,824                      | 765                  |
| Total . . . . .        | 46,519                      | 3,289                |

#### Notes:

- (1) Excluding interest during construction for Rp.2,074 billion and facilities for Rp.1,773 billion.
- (2) Solely for the convenience of the reader, Rupiah amounts as of and for the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See “Exchange Rates” for further information about exchange rates and recent fluctuations in exchange rates.

## Other Contractual Commitments

The following table sets forth the contractual maturities of our remaining financial liabilities with an agreed repayment period as of June 30, 2019:

|                                                                                | Less than<br>one year | More than<br>one year but<br>less than<br>three years | More than<br>three years<br>but less than<br>five years | More than<br>five years | Total          | Total <sup>(1)</sup>    |
|--------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------|---------------------------------------------------------|-------------------------|----------------|-------------------------|
|                                                                                |                       |                                                       | (in Rp. billions)                                       |                         |                | (U.S.\$ in<br>millions) |
| Two-step loans . . . . .                                                       | 2,598                 | 5,449                                                 | 5,603                                                   | 25,120                  | 38,770         | 2,742                   |
| Government and non-bank<br>Government financial<br>institution loans . . . . . | 1,861                 | 1,647                                                 | 1,500                                                   | 1,707                   | 6,714          | 475                     |
| Lease liability . . . . .                                                      | 2,507                 | 5,822                                                 | 989                                                     | 6,402                   | 15,720         | 1,112                   |
| Bank loan . . . . .                                                            | 38,630                | 49,903                                                | 71,427                                                  | 55,427                  | 215,387        | 15,231                  |
| Bonds payable and sukuk ijara . .                                              | 1,950                 | 15,941                                                | 8,351                                                   | 108,222                 | 134,464        | 9,509                   |
| Electricity purchase payable . . . .                                           | 395                   | 857                                                   | 960                                                     | 4,930                   | 7,144          | 505                     |
| KIK-EBA loans . . . . .                                                        | 717                   | 1,631                                                 | 224                                                     | —                       | 2,572          | 182                     |
| Related parties payables . . . . .                                             | —                     | 92                                                    | —                                                       | —                       | 92             | 7                       |
| Trade payables . . . . .                                                       | 45,136                | —                                                     | —                                                       | —                       | 45,136         | 3,192                   |
| Customer's security deposits . . .                                             | 13,786                | —                                                     | —                                                       | —                       | 13,786         | 975                     |
| Project cost payable . . . . .                                                 | 256                   | —                                                     | —                                                       | —                       | 256            | 18                      |
| Accrued expenses . . . . .                                                     | 15,891                | —                                                     | —                                                       | —                       | 15,891         | 1,124                   |
| Other payables . . . . .                                                       | 29,910                | 205                                                   | —                                                       | —                       | 30,115         | 2,130                   |
| <b>Total . . . . .</b>                                                         | <b>153,637</b>        | <b>81,457</b>                                         | <b>89,054</b>                                           | <b>201,808</b>          | <b>525,957</b> | <b>37,200</b>           |

### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

The following table shows outstanding payments obligations per period as indicated therein under our finance leases:

|                                                                                     | As of March 31, 2019               |                       | As of June 30, 2019 |                       |
|-------------------------------------------------------------------------------------|------------------------------------|-----------------------|---------------------|-----------------------|
|                                                                                     | Rp.                                | U.S.\$ <sup>(1)</sup> | Rp.                 | U.S.\$ <sup>(1)</sup> |
|                                                                                     | (Rp. billions and U.S.\$ millions) |                       |                     |                       |
| <b>Minimum lease payments due by<br/>period</b>                                     |                                    |                       |                     |                       |
| No later than one year . . . . .                                                    | 4,183                              | 296                   | 4,149               | 293                   |
| Repayment due in two to five years . . .                                            | 16,445                             | 1,163                 | 14,973              | 1,059                 |
| Repayment due after five years . . . . .                                            | 2,522                              | 178                   | 2,364               | 167                   |
| <b>Total minimum lease payments . . . . .</b>                                       | <b>23,150</b>                      | <b>1,637</b>          | <b>21,486</b>       | <b>1,519</b>          |
| Interest expense portion . . . . .                                                  | 6,528                              | 462                   | 5,766               | 408                   |
| <b>Total minimum lease payments –<br/>net of interest expense portion . . . . .</b> | <b>16,621</b>                      | <b>1,175</b>          | <b>15,720</b>       | <b>1,111</b>          |

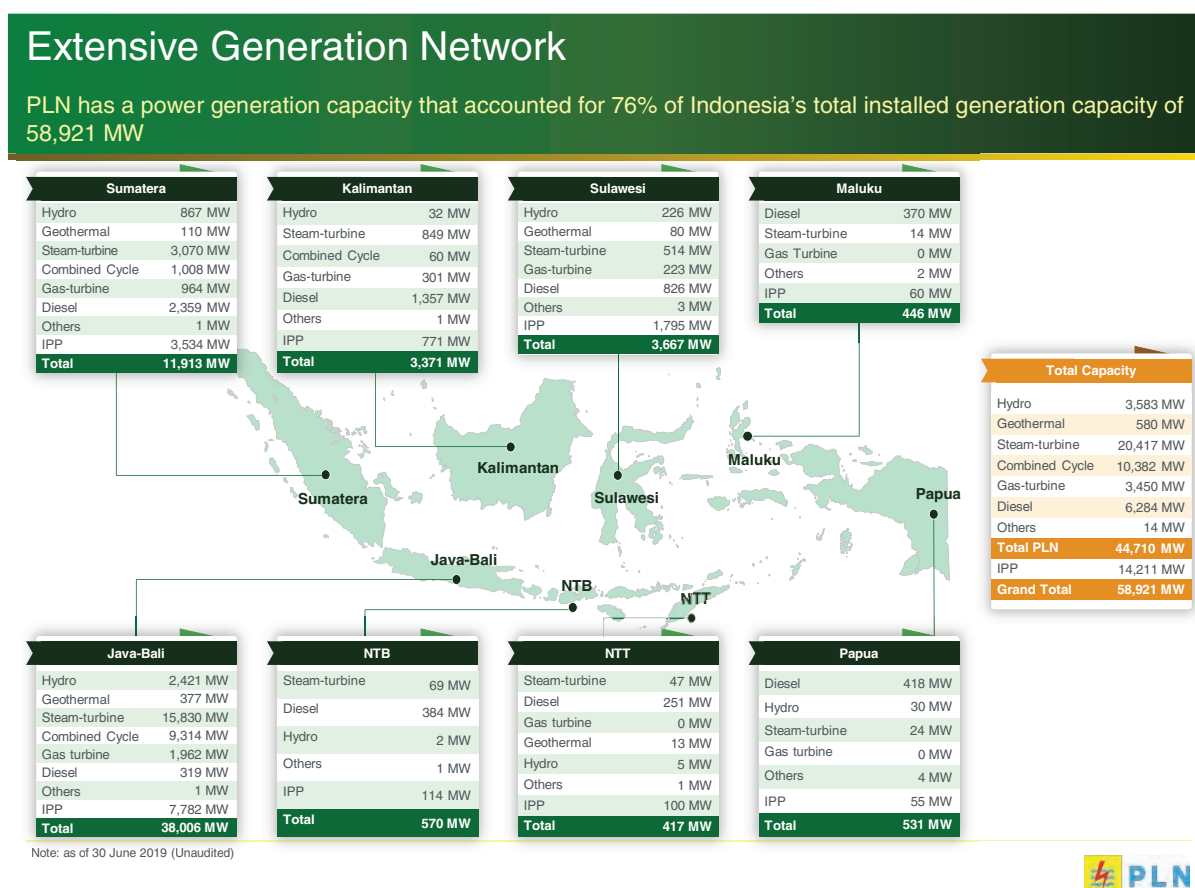
### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## OUR BUSINESS

We are Indonesia's state-owned electric utility company and are wholly-owned by the Government, which is represented by the Ministry of State-Owned Enterprises. We provide most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. We are the largest electricity producer in Indonesia, and as of June 30, 2019 had a power generation capacity of approximately 44,710 MW (excluding power generation capacities of IPPs with which we have entered into IPP Power Supply Contracts) that accounted for over 76% of the total installed generation capacity in Indonesia of 58,921 MW and served approximately 73.6 million customers. As of June 30, 2019, we owned and operated 1,660 electricity generating plants comprising 6,562 electricity generating units in Indonesia, including fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric plants. We also purchase almost all of the electricity produced in Indonesia by IPPs, which are private companies that own electricity generating plants. As of June 30, 2019, we have entered into 68 material IPP Power Supply Contracts with IPPs operating in Indonesia with an aggregate contractual capacity of 11,715 MW.

The following map shows a breakdown of our total installed power generation portfolio (including power generating units of IPPs) based on location and type of power generating unit as of June 30, 2019.



As of June 30, 2019, we controlled approximately 55,936 kilometers-circuits of transmission lines and approximately 964,145 kilometers-circuits of distribution lines.



## **Our implementation of the 35,000 MW Program**

As of June 30, 2019, approximately 10.6% of the 35,000 MW Program's construction was completed (mainly in Sulawesi and Sumatra region), out of 35,541 MW, 61.9% was under construction (mainly in Java, Bali and Sumatra), 21.4% was yet to be constructed (mainly in Java, Bali and Sumatra), 4.1% was still in the tendering process (mainly in Sumatra and Sulawesi) and 2.1% was still under planning (mainly in Sumatra). Out of the 8,931 MW that we are solely responsible for, 26.2% is completed, 48.3% is under construction, 1.0% is under preparation for construction, 16.3% is still in the tendering process and 8.2% is still under planning.

## **Our implementation of the Fast Track Program II**

As of June 30, 2019, of the 17,134 MW total planned capacity under the Fast Track Program II, 12 Fast Track Program II projects (including IPPs) comprising a total capacity of 1,301 MW, or approximately 7.59% of the total planned capacity of 17,134 MW, were in operation; 5,248 MW (or 30.63% of the total planned capacity of 17,134 MW) were at the construction stage; 2,935 MW (or 17.13% of the total planned capacity of 17,134 MW) were at the financial close stage; 7,450 MW (or 43.48% of the total planned capacity of 17,134 MW) were at the planning and procurement stage; and 200 MW (or approximately 1.17% of the total planned capacity of 17,134 MW) were at the commissioning stage.

## **Our Operations**

We classify electricity consumers into four tariff categories: residential, business, industry and public (which consists primarily of government buildings, schools and hospitals). As of June 30, 2019, we have approximately 67.6 million residential customers, 3.8 million business customers, 0.1 million industry customers and 2.1 million public customers. During the six months ended June 30, 2019, we transmitted and distributed 50,696 GWh to residential customers, 22,496 GWh to business customers, 37,154 GWh to industry customers and 8,176 GWh to public customers.

## **Generation**

As of June 30, 2019, we had an aggregate installed capacity of approximately 44,710 MW (excluding installed capacities of IPPs) with the following breakdown by fuel type (excluding installed capacities of IPPs):

- Coal-fired electricity generating plants – 18,792 MW;
- Natural gas-fired electricity generating plants – 15,178 MW;
- Fuel oil-fired electricity generating plants – 6,563 MW;
- Hydroelectric electricity generating plants – 3,583 MW;
- Geothermal electricity generating plants – 580 MW; and
- Other electricity generating plants – 14 MW.

## **Transmission**

As of June 30, 2019, our transmission network in Indonesia comprised:

- 500 kV interconnected transmission system with 5,226 kilometers-circuits;
- 275 kV transmission system with 3,401 kilometers-circuits;
- 150 kV transmission system with 41,866 kilometers-circuits;
- up to 75 kV transmission system with 5,443 kilometers-circuits; and
- transformer capacity of 134,927 MVA.



## Distribution

As of June 30, 2019, our distribution network in Indonesia comprised:

- 20 kV medium-voltage line distribution network of 393,338 kilometers-circuits;
- low-voltage line distribution network of 570,807 kilometers-circuits; and
- 496,320 units of distribution transformers with total capacity of approximately 57,316 MVA.

## Capacity

The following table sets forth, for each of our 17 major electricity generating plants, the number of generating units, installed capacity, weighted average age of generating units and average capacity factor as of June 30, 2019:

| As of June 30, 2019 |                |                     |              |                            |                    |                      |                         |
|---------------------|----------------|---------------------|--------------|----------------------------|--------------------|----------------------|-------------------------|
| Station             | Fuel           | Type                | Location     | Number of generating units | Installed capacity | Weighted average age | Average capacity factor |
|                     |                |                     |              |                            | (MW)               | (Years)              | (%)                     |
| Suralaya . . . . .  | Coal           | ST <sup>(1)</sup>   | Banten       | 4                          | 1,600              | 31.0                 | 79.87                   |
|                     | Coal           | ST                  | East Java    | 3                          | 1,800              | 15.0                 | 81.59                   |
| Paiton . . . . .    | Coal           | ST                  | Central Java | 2                          | 800                | 23.5                 | 85.88                   |
| Tanjung Jati B . .  | Coal           | ST                  |              | 4                          | 2840               | 4.0                  | 85.60                   |
| Gresik . . . . .    | Gas/Oil        | C/GT <sup>(2)</sup> | East Java    | 12                         | 1,579              | 24.5                 | 48.99                   |
|                     | Gas/Oil        | ST                  |              | 4                          | 600                | 32.5                 | 18.39                   |
| Muara Karang . .    | Gas/Oil        | C/GT                | Jakarta      | 4                          | 509                | 23.5                 | 51.88                   |
|                     | Gas            | C/GT                |              | 5                          | 752                | 6.8                  | 54.13                   |
|                     | Gas/Oil        | ST                  |              | 2                          | 400                | 35.5                 | 52.25                   |
| Tanjung Priok . .   | Gas/Oil        | C/GT                | Jakarta      | 13                         | 2,523              | 27.4                 | 30.95                   |
| Cirata . . . . .    | Hydro-electric | HT <sup>(3)</sup>   | West Java    | 8                          | 1,008              | 24.2                 | 10.59                   |
| Saguling . . . . .  | Hydro-electric | HT                  | West Java    | 4                          | 700                | 38.3                 | 15.54                   |
| Grati . . . . .     | Oil/Gas        | C/GT                | East Java    | 4                          | 462                | 35.0                 | 24.65                   |
| Muara Tawar . . .   | Oil/Gas        | C/GT                | West Java    | 6                          | 902                | 20.0                 | 45.83                   |
|                     | Oil/Gas        | GT                  |              | 8                          | 1,148              | 11.0                 | 5.67                    |
| Cilegon . . . . .   | Gas            | C/GT                | Banten       | 3                          | 740                | 11.0                 | 52.06                   |
| Labuan . . . . .    | Coal           | ST                  | Banten       | 2                          | 600                | 8.0                  | 63.66                   |
| Indramayu . . . .   | Coal           | ST                  | West Java    | 3                          | 990                | 6.0                  | 85.11                   |
| New Suralaya . .    | Coal           | ST                  | Banten       | 1                          | 625                | 1.0                  | 32.52                   |
| Rembang . . . . .   | Coal           | ST                  | Java         | 2                          | 630                | 6.0                  | 86.67                   |
|                     |                | Central             |              |                            |                    |                      |                         |
| Lontar . . . . .    | Coal ST        | ST                  | Banten       | 3                          | 945                | 5.0                  | 79.50                   |
| Paiton Baru . . .   | Coal           | ST East             | Java         | 1                          | 660                | 5.0                  | 84.31                   |
| Total . . . . .     |                |                     |              | 98                         | 22,813             | 17.9                 | 56.85                   |

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**Notes:**

- (1) ST refers to steam turbine.  
(2) C/GT refers to combined-cycle gas turbine.  
(3) HT refers to hydroelectric turbine.

The following table sets forth the electricity generated and purchased by us, the amount of electricity used by the plant or substation and the amount of electricity used or lost in the course of transmission and distribution for the six months ended June 30, 2019:

|                                                     | <b>Six months<br/>ended<br/>June 30,<br/>2019</b> |
|-----------------------------------------------------|---------------------------------------------------|
|                                                     | <i>(GWh)</i>                                      |
| <b>PLN facilities:</b>                              |                                                   |
| Fuel oil . . . . .                                  | 4,140                                             |
| Coal . . . . .                                      | 56,838                                            |
| Natural gas . . . . .                               | 22,499                                            |
| Geothermal . . . . .                                | 2,094                                             |
| Hydroelectric . . . . .                             | 6,316                                             |
| Others <sup>(1)</sup> . . . . .                     | 469                                               |
| <b>Total PLN production<sup>(2)</sup> . . . . .</b> | <b>92,356</b>                                     |
| Purchased from others <sup>(3)</sup> . . . . .      | 42,623                                            |
| <b>Gross generation . . . . .</b>                   | <b>134,979</b>                                    |
| Auxiliary use <sup>(4)</sup> . . . . .              | 5,326                                             |
| Transmission and distribution losses . . . . .      | 11,131                                            |
| Electricity sold . . . . .                          | 118,522                                           |

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**Notes:**

- (1) From other power plants such as solar and biofuel  
(2) Including diesel rent.  
(3) Net purchased from others including IPPs and rentals.  
(4) Including station, transmission and distribution substation use.

## Peak Load and Capacity

The following table sets forth the installed capacity, peak demand, net dependable capacity, reserve capacity, reserve margin, operating reserve margin, average demand, units of electricity sold and the average selling price for the six months ended June 30, 2019:

|                                                      | Six months<br>ended<br>June 30,<br><hr/> 2019                                 |
|------------------------------------------------------|-------------------------------------------------------------------------------|
|                                                      | <i>(MW except<br/>percentages,<br/>GWh and<br/>average<br/>selling price)</i> |
| <b>Installed Capacity<sup>(1)</sup></b>              |                                                                               |
| PLN .....                                            | 44,710                                                                        |
| IPP <sup>(2)</sup> .....                             | 14,211                                                                        |
| Total system installed capacity <sup>(4)</sup> ..... | 58,920                                                                        |
| Peak demand <sup>(5)</sup> .....                     | 38,038                                                                        |
| Net dependable capacity <sup>(6)</sup> .....         | 50,707                                                                        |
| Reserve capacity .....                               | 20,882                                                                        |
| Reserve margin <sup>(7)</sup> .....                  | 54.9%                                                                         |
| Operating reserve margin <sup>(8)</sup> .....        | 33.3%                                                                         |
| Average demand <sup>(9)</sup> .....                  | 31,073                                                                        |
| Units of electricity sold (GWh) .....                | 118,522                                                                       |
| Average selling price (Rp./kWh) .....                | 1,128                                                                         |

### Notes:

- (1) Installed capacity represents the combined level of output that may be sustained continuously without significant risk of damage to plant and equipment.
- (2) Represents the contractual capacity as specified in the relevant IPP contracts.
- (3) Excluding IPPs treated as operating leases and captive power plants.
- (4) Total system installed capacity represents our capacity and those of IPPs.
- (5) Peak demand represents the aggregate actual maximum peak demand on every system at any single time during the period.
- (6) Net dependable capacity represents the rated capacity and the contractual capacity of the IPPs as specified in the relevant IPP contracts.
- (7) The reserve margin is equal to the difference between total system installed capacity and peak demand as a percentage of peak demand.
- (8) Operating reserve margin is equal to the difference between net dependable capacity and peak demand as a percentage of a peak demand.
- (9) Average demand is equal to the average demand on our system during the period.

## Fuel and Lubricants Expenses

The following table sets forth total operating expenses and fuel and lubricants expenses for the periods indicated, as well as the amount of fuel and non-fuel expenses we have recognized in respect of our IPP Power Supply Contracts for the six months ended June 30, 2019:

|                                                                                          | Six months ended<br>June 30, 2019                            |                       |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------|
|                                                                                          | Rp.                                                          | U.S.\$ <sup>(1)</sup> |
|                                                                                          | <i>(Rp. billions and U.S.\$ millions except percentages)</i> |                       |
| <b>Total operating expenses</b> .....                                                    | <b>152,509</b>                                               | <b>10,785</b>         |
| Fuel and lubricants expenses:                                                            |                                                              |                       |
| Fuel oil .....                                                                           | 12,554                                                       | 888                   |
| Natural gas .....                                                                        | 27,820                                                       | 1,967                 |
| Coal .....                                                                               | 24,001                                                       | 1,697                 |
| Geothermal .....                                                                         | 1,637                                                        | 116                   |
| Water .....                                                                              | 168                                                          | 12                    |
| Lubricants .....                                                                         | 129                                                          | 9                     |
|                                                                                          | 66,309                                                       | 4,689                 |
| <b>Fuel and lubricants expenses as a per cent. of<br/>total operating expenses</b> ..... | <b>43.48%</b>                                                | <b>43.48%</b>         |

### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the six months ended June 30, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,141 = U.S.\$1.00. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

Fuel and lubricants expenses as a percentage of total operating expenses decreased to an average of 1.92% for the six months ended June 30, 2019 mainly due to the selling price cap imposed by the Government.

### Fuel oil

For the six months ended June 30, 2019, we purchased approximated 99.45% (1,436 million liters), 0.29% (4.2 million liters), and 0.26% (3.7 million liters) of our fuel oil from Pertamina, AKR and KPM, respectively.

### Natural gas

Our total natural gas consumption was approximately 208 TBtu in the six months ended June 30, 2019. Our total natural gas-fired electricity plant capacity was 15,178 MW as of June 30, 2019.

## Coal

Our total coal consumption (excluding consumption by IPPs) was approximately 31.8 million tons in the six months ended June 30, 2019. Our total coal-fired plant capacity (including IPP plant capacity and excess power) was 18,792 MW as of June 30, 2019. The coal requirements for Suralaya, Tanjung Jati B, Pelabuhan Ratu, Indramayu, Teluk Naga and Paiton for the six months ended June 30, 2019 were 6.87 million tons, 4.25 million tons, 1.86 million tons, 1.82 million tons, 1.81 million tons and 2.96 million tons, respectively.

## Geothermal energy

Our total geothermal generation was approximately 2,094 GWh in the six months ended June 30, 2019. Our total geothermal plant capacity was 580 MW as of June 30, 2019. Our geothermal plants operated at an average capacity of 82% for the six months ended June 30, 2019.

## Hydroelectric power

As of June 30, 2019, the total generating capacity of our hydroelectric generating plants was 3,583 MW.

## Our Assets and Grids

Our assets are diversified and located across Indonesia, with a large portion serving the Java-Bali region, the most populated area of Indonesia.

The following table sets forth the number of customers served, electricity generating plants, generating units, IPP electricity generating plants, total installed capacity, peak demand and electricity generated for each of the main regions of Indonesia as of June 30, 2019:

| Region                                 | Capacity (MW)                |                    |                     |       | Peak Demand as of June 30, 2019 | Customers (millions) |
|----------------------------------------|------------------------------|--------------------|---------------------|-------|---------------------------------|----------------------|
|                                        | Electricity Generating Units | PLN <sup>(4)</sup> | IPPs <sup>(3)</sup> | Total |                                 |                      |
| Java-Bali . . . . .                    | 431                          | 351                | 80                  | 431   | 26,012                          | 46.5                 |
| Sumatra                                |                              |                    |                     |       |                                 |                      |
| North . . . . .                        | 42                           | 386                | 35                  | 42    | 2,417                           | 5.2                  |
| South . . . . .                        | 1,070                        | 1,001              | 69                  | 1,070 | 3,803                           | 8.9                  |
| Kalimantan                             |                              |                    |                     |       |                                 |                      |
| West Kalimantan . . . . .              | 318                          | 309                | 9                   | 318   | 465                             | 1.1                  |
| Central and South Kalimantan . . . . . | 542                          | 530                | 12                  | 542   | 539                             | 1.8                  |
| East Kalimantan . . . . .              | 522                          | 502                | 20                  | 522   | 792                             | 1.1                  |
| Sulawesi <sup>(1)</sup>                |                              |                    |                     |       |                                 |                      |
| North Sulawesi . . . . .               | 597                          | 574                | 23                  | 597   | 496                             | 1.6                  |
| South Sulawesi . . . . .               | 462                          | 440                | 22                  | 462   | 1,321                           | 3.1                  |
| Others <sup>(2)</sup> . . . . .        | 2,199                        | 2,150              | 49                  | 2,199 | 2,192                           | 4.2                  |

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**Notes:**

- (1) We also have approximately 33 isolated grids in Sulawesi.
- (2) Includes Bangka Belitung, West and East Nusa Tenggara, Maluku, Papua, PLN Batam and PLN Tarakan.
- (3) Represents the contractual capacity as specified in the relevant IPP contracts and includes IPPs treated as operating leases.
- (4) Includes generator units rented from others.

**Development of IPPs**

Between April 1, 2019 and June 30, 2019, the 47 MW hydroelectric-powered IPP in Cianjur, West Java by PT Rajamandala Electric Power commenced operations. Under the terms of the relevant PPA, this IPP has a power supply factor (AF) of 44 and will be in operation until 2049.

**Employees**

As of June 30, 2019, we had a total of approximately 53,439 employees, of whom approximately 44,685 were employed by our Company and approximately 8,754 were employed by our subsidiaries.

**Legal Proceedings**

With regard to the dispute with Konsorsium Kinarya Liman Margaseta ("KKLM"), the Indonesian National Board of Arbitration ("BANI") in July 2019 ruled in favour of KKLM and ordered our subsidiary PT Indonesia Power to pay a compensation to KKLM in the amount of approximately Rp.172 billion.

A verdict in the case filed by PT Putera Daya Perkasa ("PDP") as a claimant was issued by the District Court of South Jakarta in April 2019. The court ruled in favour of PDP, stating that the 17,002 sqm plot of land belonged to PDP. However, the court rejected PDP's request for compensation. We were only required to pay the cost of litigation proceeding amounting to approximately Rp.1,3 million. This case is now in the examination process at Jakarta High Court as the claimant has filed an appeal against the decision of the district court.

On June 13, 2019, we received a notification from the District Court of Balige that Netti Pardosi and Pandapotan Kasmin Simanjuntak filed a juridical review to the Supreme Court against us in connection with their claim relating to an acquisition of rights to land measuring 6.2 hectares on which PLTA Asahan III will be constructed.

In relation to the blackout that occurred in the provinces of Jakarta, Banten and West Java on August 4 to 5, 2019 (the "Blackout Incident"), we have been named as defendant in eight separate law suits, and we estimate the total amount of damages sought in these suits to be approximately Rp.354 trillion. Two of the cases have been decided by the relevant district courts, with no damages against us. These judgments remain subject to further court appeals, however no appeals have been filed as of the date of this Offering Memorandum. Of the remaining six cases, the following two cases could, if decided against us, have a material adverse impact on our financial condition:

- In August 2019, the Indonesian Young Advocates Forum (*Forum Advokat Muda Indonesia*) filed a class action claim against us, the President of the Republic of Indonesia, the Ministry of State Owned Enterprise ("MSOE") and the MEMR in the District Court of South Jakarta. Under this claim, the plaintiffs have requested the District Court of South Jakarta to instruct the defendants to pay Rp.213 trillion for material losses and Rp.100 trillion for immaterial losses, allegedly suffered by all individuals affected by the Blackout Incident, on the basis

that the Blackout Incident caused fire incidents in certain area and communication facilities becoming temporarily unavailable. As of the date of this Offering Memorandum, the claim is in the court hearing stage.

- Similarly, in August 2019, the Counseling and Legal Aid Foundation of the People of Indonesia (*Lembaga Konsultasi dan Bantuan Hukum Rakyat Indonesia*) filed a class action claim against us, the MSOE (as defendants) as well as the MEMR (as a co-defendant) in the District Court of South Jakarta. The claim pertains to the alleged losses suffered by certain individuals following the Blackout Incident. Under this claim, the plaintiffs have requested the District Court of South Jakarta to instruct us and the MSOE, jointly and severally, to pay Rp.20 trillion in compensation for material losses and Rp.20 trillion in compensation for immaterial losses, on the basis that the Blackout Incident caused a disruption of public utilities and hindered traffic. As of the date of this Offering Memorandum, the claim is in the court hearing stage.

We cannot assure you that we will be successful in defending against these claims or that additional claims relating to the Blackout Incident will not be brought against us. See *“Risk Factors – Risks Relating to our Business and Operations – Our business is subject to operational risks such as network loss and electricity theft and force majeure.”*



## MANAGEMENT

*The Management section on page 218 to page 233 of the Original Offering Memorandum shall be supplemented with the following information:*

### **Board of Commissioners**

#### ***Sumiyati***

Sumiyati was appointed as PLN's Commissioner in September 2019, replacing Rionald Silaban who resigned from his position as Commissioner shortly prior. Previously, she served as Inspector General of The Ministry of Finance (2017-2019), and also Head of Education and Training Institution of Ministry of Finance (2015-2017), Bureau Head of Financial and Planning of General Secretary of Ministry of Finance (2009-2015), and Head of Accounting and Financial Reporting of General Secretary of Ministry of Finance (2007-2009). She obtained a Bachelor's degree in Accounting from STAN (Sekolah Tinggi Akuntansi Negara) in 1986. She also obtained a Master's degree in Financial Management from Central Queensland University, Australia in 1994.

#### ***Darmono***

On October 17, 2019, Darmono was discharged as our Independent Commissioner as his term of office of five years since October 2014 had lapsed.

### **Board of Directors**

#### ***Sripeni Inten Cahyani***

Sripeni Inten Cahyani was appointed as our Acting President Director on August 22, 2019 in addition to her incumbent role as our Director of Strategic Procurement 1, succeeding from our former Acting President Director, Djoko Rahardjo Abumanan. Formerly, she was assigned to PT Indonesia Power which is PLN's subsidiary company and held the position as the President Director (2016-2019) and the Vice President of Finance (2010). She also served as Head of Finance and Insurance Division (2010), as Senior Specialist II of Finance in Corporate Finance Division – Directorate of Finance in PT PLN (Persero) Head Office (2013), and as Director of Finance in PT Indonesia Power in (2013). She obtained her Bachelor's degree in Chemistry in 1992 from University of Diponegoro Semarang. She also obtained a Master's degree in Management from PPM School of Management in 2001.

#### ***Syamsul Huda***

Syamsul Huda was appointed as our Director of Regional Business – Kalimantan on August 22, 2019 following the resignation of Machnizon Masri from the position. He will act as our Director of Regional Business – Kalimantan in addition to his incumbent role as our Director of Regional Business – Sulawesi until a definitive Director is appointed. Formerly, he was General Manager at PLN Jakarta Raya and Tangerang Distribution (2015-2017), General Manager at PLN Bali Distribution (2014-2015), PLN Senior Manager of Marketing Strategic (2012-2014), and Manager of Commerce at PLN Bali Distribution (2010-2011). He obtained a Bachelor's degree in Electrical Engineering from the Sepuluh Nopember Institute of Technology (1993) and a Master's degree from the Institute of Technology Bandung (2006).

### **Further changes to the Board of Commissioners and/or Board of Directors**

On October 20, 2019, President Joko Widodo was sworn in for a second term as President of Indonesia. Following the inauguration, President Joko Widodo has formed a new cabinet and appointed the new Minister of State Owned Enterprises. Our Commissioners and Directors are appointed by the Government (acting through the Minister of State Owned Enterprises) as our shareholder and, as a result, after the date of this Supplemental Offering Memorandum, there is a possibility that the Government may appoint and/or replace one or more Commissioners and/or Directors to our Board of Commissioners and/or Board of Directors in due course. See also “*Risk Factors – Risks Relating to our Business and Operations – We are subject to the control of the Government, whose interests may differ from our interests*” in the Original Offering Memorandum.

## FORM OF PRICING SUPPLEMENT

*The penultimate and ultimate paragraphs under the section entitled “Form of the Pricing Supplement” on page 281 of the Original Offering Memorandum shall be deleted in their entirety and replaced with the following:*

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [“prescribed capital markets products”]/[capital markets products other than “prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

## TAXATION

*The sub-section entitled “– Indonesian Taxation – Withholding Tax on Interest Income from the Notes” on page 296 of the Original Offering Memorandum shall be deleted in its entirety and replaced with the following:*

### **Withholding Tax on Interest Income from the Notes**

Based on Government Regulation No. 16/2009 dated February 9, 2009, which has lastly been amended by Government Regulation No. 55/2019 dated August 12, 2019 (“GR No. 16”) and Minister of Finance (MoF) Regulation No. 85/PMK.03/2011 dated 23 May 2011, which has been amended by MoF Regulation No. 07/PMK.011/2012 dated January 13, 2012 (“MoF Reg No. 85”), any amount paid by the Company in the form of interest and/or discount (which in general is also treated as interest) in relation to the Notes that have a maturity exceeding 12 months will be subject to a final withholding tax under Article 4 (2) of the Indonesian income tax law. Interest is taxed on the gross value, while discount is taxed on the difference between the transfer value (or nominal value if held to maturity date) and acquisition cost of the Notes.

For a resident taxpayer or permanent establishment, a final withholding tax at 15% applies on interest from the Notes. However, an Indonesian bank or foreign bank having a permanent establishment in Indonesia is subject to income tax at regular rate (not final). A rate of 5% up to 2020 and 10% for 2021 onward applies on interests received by a mutual fund taxpayer, infrastructure investment fund taxpayer in the form of collective investment contract (“CIC”), real estate investment funds in form of CIC, or Asset-backed security in form of CIC which are listed with the OJK.

For a non-resident taxpayer, a final withholding tax at 20% applies. However, the withholding tax rate could be reduced or exempted under an applicable tax treaty. For example, under the tax treaty between Indonesia and the United States, the withholding tax rate on interest may be reduced to 10%. Application of the reduced withholding tax rate is subject to requirements under the tax treaty and the Indonesian tax regulations (see “*Anti-Avoidance Rule on the Tax Treaty and New CoD Requirements*” in page 297 of the Original Offering Memorandum).

*The sub-section entitled “– U.S. Taxation” on pages 300 and 301 of the Original Offering Memorandum shall be deleted in its entirety and replaced with the following:*

### **U.S. Taxation**

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Program, and the relevant Pricing Supplement may contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, foreign or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less and does not deal with Partly Paid Notes or Dual Currency Notes. The

U.S. federal income tax consequences of owning Notes with a longer term or Partly Paid Notes or Dual Currency Notes will be discussed in the applicable Pricing Supplement.

As used herein, the term “U.S. Holder” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisor concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

Under recently enacted legislation, U.S. Holders that maintain certain types of financial statements and use the accrual method of accounting for U.S. federal income tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements. The application of this rule may require U.S. Holders that maintain such financial statements to include certain amounts realized in respect of the Notes in income earlier than would otherwise be the case under the rules described in this summary, although the precise application of this rule is not entirely clear at this time. However, recently released proposed regulations generally would exclude, among other items, original issue discount and market discount (in either case, whether or not de minimis) from the applicability of this rule. Although the proposed regulations generally will not be effective until taxable years beginning after the date on which they are issued in final form, taxpayers generally are permitted to elect to rely on these provisions currently. U.S. Holders that use the accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

This summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and Indonesia (the “Treaty”), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

## SUBSCRIPTION AND SALE

*The selling restrictions under the sub-section entitled “– European Economic Area” shall be deleted in their entirety.*

*The selling restrictions under the sub-sections entitled “– Prohibition of Sales to EEA Retail Investors”, “– Hong Kong” and “– Singapore” from page 316 to 318 of the Original Offering Memorandum shall be deleted in their entirety and replaced with the following:*

### **Prohibition of Sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
  - (b) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”); and
- (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) if the pricing supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the pricing supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable and the relevant Issuer and the Guarantor has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **Hong Kong**

In relation to each Tranche of Notes issued by the Company, each Dealer has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (the “SFO”)) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that the Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant



person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## GENERAL INFORMATION

1. The increase in Program Limit to U.S.\$15,000,000,000 (or its equivalent in other currencies determined at the time of the agreement to issue) and the issue of the Notes therefrom have been duly authorized pursuant to:
  - (a) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan* or *RKAP*) for 2019 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2019 RKAP No. RIS-07/D2.MBU/01/2019 dated January 7, 2019;
  - (b) our Board of Directors Circular Resolution No. 011/DIR/2019 dated February 14, 2019 as amended by No. 0196.K/DIR/2019 dated October 16, 2019;
  - (c) our Board of Commissioners written approval letter No. 118/DK-PLN/05/2019 dated May 9, 2019; and
  - (d) our notification letter to Minister of State-Owned Enterprise No. 5101/KEU.05.02/010000/2019 dated October 16, 2019.
2. Save as disclosed in the Offering Memorandum, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which we are aware during the 12 months preceding the date of this Supplemental Offering Memorandum, which may have, or have had in recent past, significant effects on our financial position.
3. Save as disclosed in the Offering Memorandum, there has been no significant change in the financial or trading position of our Company and our subsidiaries since June 30, 2019. As far as we are aware, there has been no material adverse change in the prospects of our Company and our subsidiaries since June 30, 2019.

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**PERUSAHAAN PERSEROAN (PERSERO)  
PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

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Pada Tanggal 30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan Laporan Keuangan Konsolidasian  
31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)

*The Interim Consolidated Financial Statements  
June 30, 2019 and 2018 (Unaudited)  
and For the Six-Month Periods Ended  
June 30, 2019 and 2018 (Unaudited)  
and Consolidated Financial Statements  
December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)*

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

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| Laporan Perubahan Ekuitas Konsolidasian                                                                                                                                                                                                                                                                                                               | 6                                | <i>Consolidated Statements of Changes in Equity</i>                                                                                                                                                                                                                                                                        |
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| Catatan Atas Laporan Keuangan Konsolidasian                                                                                                                                                                                                                                                                                                           | 8                                | <i>Notes to the Consolidated Financial Statements</i>                                                                                                                                                                                                                                                                      |

**SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB  
ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM  
30 JUNI 2019 DAN 2018 (TIDAK DIAUDIT)  
DAN UNTUK PERIODE ENAM BULAN YANG BERAKHIR  
PADA TANGGAL 30 JUNI 2019 DAN 2018 (TIDAK DIAUDIT)  
DAN LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2018 (DIAUDIT)  
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2018 (DIAUDIT)**

**DIRECTORS' STATEMENT LETTER  
RELATING TO THE RESPONSIBILITY  
ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018 (UNAUDITED),  
AND FOR THE SIX-MONTH PERIODS ENDED  
JUNE 30, 2019 AND 2018 (UNAUDITED)  
AND CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2018 (AUDITED)  
AND FOR THE YEAR ENDED  
DECEMBER 31, 2018 (AUDITED)**

Kami yang bertanda tangan dibawah ini/*We, the undersigned:*

- |                                                                                               |   |                                                                                                           |
|-----------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------|
| 1. Nama/Name                                                                                  | : | SRIPENI INTEN CAHYANI                                                                                     |
| Alamat kantor/Office address                                                                  | : | PT PLN (PERSERO)<br>Jl. Trunojoyo Blok M I/135<br>Jakarta Selatan                                         |
| Alamat domisili sesuai KTP atau kartu identitas<br>lain/ <i>Domicile as stated in ID Card</i> | : | Jln. Delima Utara II A D.3 / 18 RT002 RW 002<br>Kramat Utama, Magelang Utara<br>Magelang                  |
| Nomor telepon/Phone number                                                                    | : | (021) 7261122                                                                                             |
| Jabatan/Position                                                                              | : | PLT DIREKTUR UTAMA / ACTING PRESIDENT DIRECTOR                                                            |
| 2. Nama/Name                                                                                  | : | SARWONO SUDARTO                                                                                           |
| Alamat kantor/Office address                                                                  | : | PT PLN (PERSERO)<br>Jl. Trunojoyo Blok M I/135<br>Jakarta Selatan                                         |
| Alamat domisili sesuai KTP atau kartu identitas<br>lain/ <i>Domicile as stated in ID Card</i> | : | Komplek BRI Blok A No. 45<br>Jln Pramukasari IV RT 009 RW 005<br>Rawasari, Cempaka Putih<br>Jakarta Pusat |
| Nomor telepon/Phone number                                                                    | : | (021) 7392038                                                                                             |
| Jabatan/Position                                                                              | : | DIREKTUR KEUANGAN / FINANCE DIRECTOR                                                                      |

menyatakan bahwa/*state that:*

- |                                                                                                                                                                  |                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian Interim;                                                                  | 1. <i>We are responsible for the preparation and presentation of the Interim Consolidated Financial Statements;</i>                                              |
| 2. Laporan Keuangan Konsolidasian Interim telah disusun dan disajikan sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia;                            | 2. <i>The Interim Consolidated Financial Statements have been prepared and presented in accordance with Indonesian Generally Accepted Accounting Principles;</i> |
| 3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Interim telah dimuat secara lengkap dan benar;                                                        | 3. a. <i>All information contained in the Interim Consolidated Financial Statements is complete and correct;</i>                                                 |
| b. Laporan Keuangan Konsolidasian Interim tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; | b. <i>The Interim Consolidated Financial Statements do not contain misleading material information or facts and do not omit material information and facts;</i>  |
| 4. Kami bertanggung jawab atas sistem pengendalian intern Perusahaan dan Entitas Anak.                                                                           | 4. <i>We are responsible for the Company and its Subsidiaries Internal control system.</i>                                                                       |

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement letter is made truthfully.*

Jakarta, 17 Oktober 2019 / October 17, 2019



SRIPENI INTEN CAHYANI  
PLT Direktur Utama / Acting President Director

SARWONO SUDARTO  
Direktur Keuangan / Finance Director

Jl. Trunojoyo Blok M/135 Kebayoran Baru Jakarta 12160  
T (021) 7261875, 7261122, 7262234, 7251234, 7250550  
F (021) 7221330, 7397150 W [www.pln.co.id](http://www.pln.co.id)

Paraf 



# Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Amir Abadi Jusuf, Aryanto, Mawar & Rekan  
Registered Public Accountants

Nomor/Number : R/032.ARC/sat/2019

RSM Indonesia  
Plaza ASIA, Level 10  
Jl. Jend. Sudirman Kav. 59  
Jakarta 12190 Indonesia

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## Laporan atas Reviu Informasi Keuangan Interim/ *Report on Review of Interim Financial Information*

Pemegang Saham, Dewan Komisaris dan Direksi/  
*The Shareholder, Board of Commissioners and Directors*

**Perusahaan Perseroan (Persero)**  
**PT Perusahaan Listrik Negara**

### Pendahuluan

Kami telah mereviu laporan keuangan konsolidasian interim Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("Perusahaan") dan entitas anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 30 Juni 2019 dan 2018, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian interim untuk periode enam bulan yang berakhir pada tanggal-tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim ini sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan konsolidasian interim ini berdasarkan reviu kami.

### Ruang lingkup reviu

Kami melaksanakan reviu kami berdasarkan Standar Perikatan Reviu 2410 "Reviu atas Informasi Keuangan Interim yang Dilaksanakan oleh Auditor Independen Entitas" yang ditetapkan oleh Institut Akuntan Publik Indonesia. Suatu reviu atas informasi keuangan interim terdiri dari pengajuan pertanyaan terutama kepada pihak yang bertanggung jawab atas bidang keuangan dan akuntansi, serta penerapan prosedur analitis dan prosedur reviu lainnya. Suatu reviu memiliki ruang lingkup secara substansial kurang daripada suatu audit yang dilaksanakan

### Introduction

We have reviewed the accompanying interim consolidated financial statements of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company") and its subsidiaries, which comprise the interim consolidated statement of financial position as of June 30, 2019 and 2018, and the interim consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the six-month periods then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Indonesian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our reviews.

### Scope of review

We conducted our review in accordance with standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", established by the Indonesian Institute of Certified Public Accountants. A review of interim financial information consist of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING



berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan sebagai konsekuensinya, tidak memungkinkan kami untuk memperoleh keyakinan bahwa kami akan mengetahui seluruh hal yang signifikan yang mungkin teridentifikasi dalam suatu audit. Oleh karena itu, kami tidak menyatakan suatu opini audit.

#### **Kesimpulan**

Berdasarkan reviu kami, tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan konsolidasian interim terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian interim Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara dan entitas anaknya tanggal 30 Juni 2019 dan 2018, serta kinerja keuangan dan arus kas konsolidasian interim untuk periode enam bulan yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia.

#### **Penekanan suatu hal**

Kami membawa perhatian ke Catatan 2.a atas laporan keuangan konsolidasian terlampir yang menjelaskan bahwa Perusahaan mengubah kebijakan akuntansi untuk transaksi berdasarkan perjanjian jual beli tenaga listrik dengan menerapkan Peraturan Otoritas Jasa Keuangan No.6 POJK.04/2017 secara prospektif untuk periode tahun buku yang dimulai 1 Januari 2016. Dampak perubahan kebijakan akuntansi ini diungkapkan dalam Catatan 57 atas laporan keuangan konsolidasian terlampir. Kesimpulan kami tidak dimodifikasi sehubungan dengan hal tersebut.

#### **Hal-hal lain**

Sebelum laporan ini, kami telah menerbitkan laporan atas reviu informasi keuangan interim No. R/027.ARC/sat/2019 tanggal 20 September 2019 atas laporan keuangan interim konsolidasian Perusahaan pada tanggal 30 Juni 2019 dan untuk periode enam bulan yang berakhir pada tanggal tersebut dengan kesimpulan bahwa tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan konsolidasian interim Perusahaan tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian interim Perusahaan dan entitas anaknya tanggal 30 Juni 2019, serta kinerja keuangan dan arus kas konsolidasian interim untuk periode enam bulan yang berakhir pada tanggal tersebut, sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia. Sehubungan dengan rencana Perusahaan untuk melakukan penawaran umum efek utang, Perusahaan telah menerbitkan kembali laporan keuangan konsolidasian tersebut sebagaimana dijelaskan dalam Catatan 59 atas laporan keuangan konsolidasian terlampir.

*by the Indonesian Institute of Certified Public Accountants and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.*

#### **Conclusion**

*Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara and its subsidiaries as of June 30, 2019 and 2018, and their interim consolidated financial performance and cash flows for the six-month periods then ended, in accordance with Indonesian Generally Accepted Accounting Principles.*

#### **Emphasis of matter**

*We draw attention to Note 2.a to the accompanying consolidated financial statements which explains that the Company changed its accounting policy for transactions based on power purchase agreements by applying the Financial Services Authority Regulation No.6 POJK.04/2017 prospectively for the annual period beginning on January 1, 2016. The effect of such change in accounting policy is disclosed in Note 57 to the accompanying consolidated financial statements. Our conclusion is not modified in respect of this matter.*

#### **Other matters**

*Prior to this report, we have issued our report on review of interim financial information No. R/027.ARC/sat/2019 dated September 20, 2019 on the interim consolidated financial statements of the Company as of June 30, 2019 and for the six-months period then ended with the conclusion that nothing has come to our attention that causes us to believe that the Company's interim consolidated financial statements do not present fairly, in all material respects, the Company and its subsidiaries interim consolidated financial position as of June 30, 2019 and their interim consolidated financial performance and cash flows for the six-months period then ended, in accordance with Indonesian Generally Accepted Accounting Principles. With respect to the plan of the Company to conduct public offering of debt securities, the Company has reissued its consolidated financial statements as described in Note 59 to the accompanying consolidated financial statements.*

**Amir Abadi Jusuf, Aryanto, Mawar & Rekan**

Laporan ini diterbitkan kembali dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran umum efek utang Perusahaan serta tidak ditujukan dan tidak diperkenankan untuk digunakan untuk tujuan lain.

*This report has been reissued solely for inclusion in the offering document in connection with the proposed public offering of the debt securities of the Company and is not intended nor permitted to be used for any other purposes.*

**Amir Abadi Jusuf, Aryanto, Mawar & Rekan**



**Saptoto Agustomo**

Nomor Izin Akuntan Publik: AP.0499/

*Public Accountant License Number: AP.0499*

Jakarta, 17 Oktober / October 17, 2019

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**

30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

June 30, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                                | Catatan/<br>Notes | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                               |
|----------------------------------------------------------------|-------------------|------------------------------------|------------------------------------|--------------------------------------------|-----------------------------------------------|
| <b>ASET</b>                                                    |                   |                                    |                                    |                                            | <b>ASSETS</b>                                 |
| <b>ASET TIDAK LANCAR</b>                                       |                   |                                    |                                    |                                            | <b>NON-CURRENT ASSETS</b>                     |
| Aset tetap                                                     | 6                 | 1,362,888,156                      | 1,234,160,699                      | 1,336,478,233                              | Property, plant and equipment                 |
| Properti investasi                                             | 7                 | 5,121,724                          | 4,723,070                          | 5,125,448                                  | Investment properties                         |
| Investasi pada entitas asosiasi                                | 8                 | 3,679,605                          | 2,518,609                          | 3,002,665                                  | Investments in associates                     |
| Investasi pada ventura bersama                                 | 8                 | 6,060,336                          | 5,169,930                          | 5,723,674                                  | Investments in joint ventures                 |
| Aset pajak tangguhan                                           | 48                | 5,179,761                          | 2,505,380                          | 7,578,386                                  | Deferred tax assets                           |
| Piutang pihak berelasi                                         | 9                 | 984,753                            | 225,003                            | 1,031,237                                  | Receivables from related parties              |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 10                | 5,991,320                          | 6,996,812                          | 5,688,712                                  | Restricted cash in banks and<br>time deposits |
| Piutang lain-lain                                              | 17                | 1,026,636                          | 836,524                            | 961,377                                    | Other receivables                             |
| Aset tidak lancar lain                                         | 11                | 14,012,094                         | 8,381,236                          | 13,482,762                                 | Other non-current assets                      |
| <b>Jumlah Aset Tidak Lancar</b>                                |                   | <b>1,404,944,385</b>               | <b>1,265,517,263</b>               | <b>1,379,072,494</b>                       | <b>Total Non-current Assets</b>               |
| <b>ASET LANCAR</b>                                             |                   |                                    |                                    |                                            | <b>CURRENT ASSETS</b>                         |
| Kas dan setara kas                                             | 12                | 32,923,380                         | 28,101,051                         | 33,294,560                                 | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 13                | 1,024,227                          | 290,808                            | 1,216,886                                  | Short-term investments                        |
| Piutang usaha                                                  |                   |                                    |                                    |                                            | Trade receivables                             |
| Pihak berelasi                                                 | 14                | 526,462                            | 504,016                            | 593,646                                    | Related parties                               |
| Pihak ketiga                                                   | 14                | 21,095,106                         | 21,328,668                         | 23,209,017                                 | Third parties                                 |
| Piutang subsidi listrik                                        | 15                | 8,674,101                          | 8,508,656                          | --                                         | Receivables on electricity subsidy            |
| Piutang kompensasi                                             | 16                | 36,320,334                         | --                                 | 23,173,464                                 | Compensation receivables                      |
| Piutang lain-lain                                              | 17                | 9,665,500                          | 9,187,083                          | 9,507,768                                  | Other receivables                             |
| Persediaan                                                     | 18                | 14,307,022                         | 14,622,604                         | 15,506,567                                 | Inventories                                   |
| Pajak dibayar dimuka                                           | 19                | 7,248,446                          | 5,541,657                          | 5,894,120                                  | Prepaid taxes                                 |
| Biaya dibayar dimuka dan uang muka                             | 20                | 1,163,541                          | 1,309,526                          | 1,007,572                                  | Prepaid expenses and advances                 |
| Piutang pihak berelasi                                         | 9                 | 4,442                              | 11,755                             | 5,954                                      | Receivables from related parties              |
| Aset lancar lain                                               | 56                | 26,192                             | 101,770                            | 5,697                                      | Other current assets                          |
| <b>Jumlah Aset Lancar</b>                                      |                   | <b>132,978,753</b>                 | <b>89,507,594</b>                  | <b>113,415,251</b>                         | <b>Total Current Assets</b>                   |
| <b>JUMLAH ASET</b>                                             |                   | <b>1,537,923,138</b>               | <b>1,355,024,857</b>               | <b>1,492,487,745</b>                       | <b>TOTAL ASSETS</b>                           |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
(Lanjutan)**

30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(Continued)**

June 30, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                                              | Catatan/<br>Notes | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                |
|------------------------------------------------------------------------------|-------------------|------------------------------------|------------------------------------|--------------------------------------------|------------------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>                                                |                   |                                    |                                    |                                            | <b>LIABILITIES AND EQUITY</b>                  |
| <b>EKUITAS</b>                                                               |                   |                                    |                                    |                                            | <b>EQUITY</b>                                  |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk                |                   |                                    |                                    |                                            | Equity attributable to owners of the parent    |
| Modal saham - nilai nominal Rp1 per saham                                    |                   |                                    |                                    |                                            | Capital stock - par value of Rp1 per share     |
| Modal dasar                                                                  |                   |                                    |                                    |                                            | Authorized - 439,000,000                       |
| 439.000.000 saham                                                            |                   |                                    |                                    |                                            | Subscribed and paid-up                         |
| Modal ditempatkan dan disetor penuh - masing-masing                          |                   |                                    |                                    |                                            | 115,181,002 shares                             |
| 115.181.002 saham per 30 Juni 2019                                           |                   |                                    |                                    |                                            | as of June 30, 2019                            |
| dan 109.826.526 saham per 30 Juni 2018                                       | 21                | 115,181,002                        | 109,826,526                        | 109,826,526                                | and 109,826,526 shares as of June 30, 2018     |
| dan 31 Desember 2018                                                         |                   |                                    |                                    |                                            | and December 31, 2018                          |
| Tambahan modal disetor                                                       | 22                | 14,824,857                         | 20,180,872                         | 20,179,333                                 | Additional paid-in capital                     |
| Penyertaan modal Negara dalam proses                                         |                   |                                    |                                    |                                            | Stock subscription from Government             |
| penerbitan saham                                                             | 22                | --                                 | --                                 | --                                         | in issuance process                            |
| Saldo laba                                                                   |                   |                                    |                                    |                                            | Retained earnings                              |
| Ditentukan penggunaannya                                                     | 21                | 64,334,896                         | 52,766,610                         | 52,766,610                                 | Appropriated                                   |
| Tidak ditentukan penggunaannya                                               | 21                | 73,992,751                         | 61,321,050                         | 78,251,316                                 | Unappropriated                                 |
| Penghasilan komprehensif lain                                                |                   | 664,223,375                        | 623,525,389                        | 665,849,322                                | Other comprehensive income                     |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk                |                   | 932,556,881                        | 867,620,447                        | 926,873,107                                | Equity attributable to owners of the parent    |
| Kepentingan non-pengendali                                                   |                   | 901,392                            | 510,928                            | 540,750                                    | Non-controlling interests                      |
| <b>Jumlah Ekuitas</b>                                                        |                   | <b>933,458,273</b>                 | <b>868,131,375</b>                 | <b>927,413,857</b>                         | <b>Total Equity</b>                            |
| <b>LIABILITAS JANGKA PANJANG</b>                                             |                   |                                    |                                    |                                            | <b>NON-CURRENT LIABILITIES</b>                 |
| Liabilitas pajak tangguhan                                                   | 48                | 22,848,588                         | 3,729,025                          | 13,420,136                                 | Deferred tax liabilities                       |
| Utang jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun |                   |                                    |                                    |                                            | Long-term liabilities - net of current portion |
| Penerusan pinjaman                                                           | 24                | 36,172,003                         | 35,094,633                         | 36,105,279                                 | Two-step loans                                 |
| Utang kepada Pemerintah dan lembaga keuangan                                 |                   |                                    |                                    |                                            | Government and non-bank Government             |
| Pemerintah non-bank                                                          | 25                | 4,853,780                          | 5,828,295                          | 5,343,629                                  | financial institution loans                    |
| Utang sewa pembiayaan                                                        | 26                | 13,212,940                         | 15,620,233                         | 14,468,336                                 | Lease liabilities                              |
| Utang bank                                                                   | 27                | 176,756,890                        | 140,617,508                        | 152,965,997                                | Bank loans                                     |
| Utang obligasi dan sukuk ijarah                                              | 28                | 132,514,957                        | 107,650,324                        | 131,681,821                                | Bonds payable and sukuk ijarah                 |
| Utang listrik swasta                                                         | 29                | 6,748,405                          | 7,276,843                          | 7,115,916                                  | Electricity purchase payable                   |
| Utang KIK - EBA                                                              | 28                | 1,855,126                          | 2,571,907                          | 2,221,167                                  | KIK - EBA loans                                |
| Utang pihak berelasi                                                         | 30                | 92                                 | 1,000                              | 1,000                                      | Payable to related parties                     |
| Liabilitas imbalan kerja                                                     | 50                | 48,532,691                         | 42,552,587                         | 43,760,226                                 | Employee benefits liabilities                  |
| Utang lain-lain                                                              | 32                | 205,078                            | 365,941                            | 94,427                                     | Other payables                                 |
| <b>Jumlah Liabilitas Jangka Panjang</b>                                      |                   | <b>443,700,550</b>                 | <b>361,308,296</b>                 | <b>407,177,934</b>                         | <b>Total Non-current Liabilities</b>           |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole



**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
(Lanjutan)**

30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(Continued)**

June 30, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                        |    | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                     |
|----------------------------------------|----|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------|
| Catatan/<br>Notes                      |    |                                    |                                    |                                            |                                     |
| <b>LIABILITAS JANGKA PENDEK</b>        |    |                                    |                                    |                                            |                                     |
| Utang usaha                            |    |                                    |                                    |                                            | <b>CURRENT LIABILITIES</b>          |
| Pihak berelasi                         | 31 | 7,715,444                          | 8,188,005                          | 9,044,530                                  | Trade payables                      |
| Pihak ketiga                           | 31 | 37,420,281                         | 31,502,556                         | 39,563,144                                 | Related parties                     |
| Utang pajak                            | 33 | 1,999,668                          | 1,416,051                          | 2,560,128                                  | Third parties                       |
| Biaya masih harus dibayar              | 34 | 15,890,698                         | 12,009,499                         | 14,809,018                                 | Taxes payable                       |
| Uang jaminan langganan                 | 35 | 13,785,626                         | 13,044,533                         | 13,465,735                                 | Accrued expenses                    |
| Utang biaya proyek                     | 36 | 255,635                            | 533,878                            | 315,828                                    | Customers' security deposits        |
| Pendapatan ditangguhkan                | 23 | 1,001,859                          | 1,158,791                          | 929,947                                    | Project cost payable                |
| Utang jangka panjang jatuh tempo       |    |                                    |                                    |                                            | Deferred revenue                    |
| dalam satu tahun                       |    |                                    |                                    |                                            | Current maturities of               |
| Penerusan pinjaman                     | 24 | 2,598,363                          | 2,509,894                          | 2,530,273                                  | long-term liabilities               |
| Utang kepada Pemerintah                |    |                                    |                                    |                                            | Two-step loans                      |
| dan lembaga keuangan                   |    |                                    |                                    |                                            | Government and non-bank             |
| Pemerintah non-bank                    | 25 | 1,860,649                          | 1,043,793                          | 1,860,649                                  | Government financial                |
| Utang sewa pembiayaan                  | 26 | 2,507,278                          | 4,068,208                          | 2,624,629                                  | institution loans                   |
| Utang bank                             | 27 | 38,630,430                         | 15,261,252                         | 28,145,737                                 | Lease liabilities                   |
| Utang obligasi dan sukuk ijarah        | 28 | 1,950,000                          | 914,000                            | 2,120,612                                  | Bank loans                          |
| Utang listrik swasta                   | 29 | 395,494                            | 382,028                            | 394,403                                    | Bonds payable and sukuk ijarah      |
| Utang KIK - EBA                        | 28 | 716,781                            | 658,110                            | 686,819                                    | Electricity purchase payable        |
| Liabilitas imbalan kerja               | 50 | 4,125,429                          | 3,567,839                          | 5,873,558                                  | KIK - EBA loans                     |
| Utang lain-lain                        | 32 | 29,910,680                         | 29,326,749                         | 32,970,944                                 | Employee benefits liabilities       |
|                                        |    |                                    |                                    |                                            | Other payables                      |
| <b>Jumlah Liabilitas Jangka Pendek</b> |    | <b>160,764,315</b>                 | <b>125,585,186</b>                 | <b>157,895,954</b>                         | <b>Total Current Liabilities</b>    |
| <b>JUMLAH LIABILITAS</b>               |    | <b>604,464,865</b>                 | <b>486,893,482</b>                 | <b>565,073,888</b>                         | <b>TOTAL LIABILITIES</b>            |
| <b>JUMLAH EKUITAS DAN LIABILITAS</b>   |    | <b>1,537,923,138</b>               | <b>1,355,024,857</b>               | <b>1,492,487,745</b>                       | <b>TOTAL EQUITY AND LIABILITIES</b> |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN**

Untuk Periode Enam Bulan yang  
Berakhir Pada Tanggal 30 Juni 2019 dan 2018  
(Tidak diaudit)  
dan Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

For the Six-Month Periods  
Ended June 30, 2019 and 2018  
(Unaudited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                        | Catatan/<br>Notes | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                           |
|--------------------------------------------------------|-------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>PENDAPATAN USAHA</b>                                |                   |                                           |                                           |                                         | <b>REVENUES</b>                           |
| Penjualan tenaga listrik                               | 37                | 133,453,231                               | 127,162,530                               | 263,477,551                             | Sale of electricity                       |
| Penyambungan pelanggan                                 | 23                | 3,069,302                                 | 3,545,040                                 | 7,309,172                               | Customer connection fees                  |
| Lain-lain                                              | 39                | 1,002,529                                 | 829,576                                   | 2,111,019                               | Others                                    |
| Jumlah Pendapatan Usaha                                |                   | <u>137,525,062</u>                        | <u>131,537,146</u>                        | <u>272,897,742</u>                      | Total Revenues                            |
| <b>BEBAN USAHA</b>                                     |                   |                                           |                                           |                                         | <b>OPERATING EXPENSES</b>                 |
| Bahan bakar dan pelumas                                | 40                | 66,308,532                                | 64,661,904                                | 137,266,678                             | Fuel and lubricants                       |
| Pembelian tenaga listrik                               | 41                | 41,436,693                                | 37,818,011                                | 84,267,611                              | Purchased electricity                     |
| Sewa                                                   | 42                | 1,910,593                                 | 2,608,074                                 | 4,272,082                               | Lease                                     |
| Pemeliharaan                                           | 43                | 9,455,794                                 | 9,513,599                                 | 20,737,601                              | Maintenance                               |
| Kepegawaian                                            | 44                | 12,625,633                                | 9,279,675                                 | 22,950,087                              | Personnel                                 |
| Penyusutan                                             | 6                 | 16,925,447                                | 15,115,984                                | 30,744,712                              | Depreciation                              |
| Lain-lain                                              | 45                | 3,846,495                                 | 3,430,481                                 | 7,950,118                               | Others                                    |
| Jumlah Beban Usaha                                     |                   | <u>152,509,187</u>                        | <u>142,427,728</u>                        | <u>308,188,889</u>                      | Total Operating Expenses                  |
| <b>RUGI USAHA<br/>SEBELUM SUBSIDI</b>                  |                   | <b><u>(14,984,125)</u></b>                | <b><u>(10,890,582)</u></b>                | <b><u>(35,291,147)</u></b>              | <b>OPERATING LOSS<br/>BEFORE SUBSIDY</b>  |
| Subsidi listrik Pemerintah                             | 38                | 27,163,907                                | 25,018,425                                | 48,101,754                              | Government's electricity subsidy          |
| Pendapatan kompensasi                                  | 16                | <u>13,146,870</u>                         | <u>--</u>                                 | <u>23,173,464</u>                       | Compensation income                       |
| <b>LABA USAHA<br/>SETELAH SUBSIDI</b>                  |                   | <b><u>25,326,652</u></b>                  | <b><u>14,127,843</u></b>                  | <b><u>35,984,071</u></b>                | <b>OPERATING INCOME<br/>AFTER SUBSIDY</b> |
| Penghasilan lain-lain - bersih                         | 47                | 1,547,917                                 | 8,998,170                                 | 15,663,363                              | Other income - net                        |
| Keuntungan (kerugian)<br>kurs mata uang asing - bersih |                   | 5,037,989                                 | (11,577,147)                              | (10,926,741)                            | Gain (loss) on foreign<br>exchange - net  |
| Penghasilan keuangan                                   |                   | 208,582                                   | 410,996                                   | 804,321                                 | Financial income                          |
| Beban keuangan                                         | 46                | <u>(12,106,333)</u>                       | <u>(10,120,274)</u>                       | <u>(21,624,176)</u>                     | Financial cost                            |
| <b>LABA SEBELUM PAJAK</b>                              |                   | <b><u>20,014,807</u></b>                  | <b><u>1,839,588</u></b>                   | <b><u>19,900,838</u></b>                | <b>INCOME BEFORE TAX</b>                  |
| <b>BEBAN PAJAK</b>                                     | 48                | <b><u>(12,663,868)</u></b>                | <b><u>(7,188,822)</u></b>                 | <b><u>(8,325,082)</u></b>               | <b>TAX EXPENSES</b>                       |
| <b>LABA (RUGI) PERIODE BERJALAN</b>                    |                   | <b><u>7,350,939</u></b>                   | <b><u>(5,349,234)</u></b>                 | <b><u>11,575,756</u></b>                | <b>INCOME (LOSS) FOR THE PERIOD</b>       |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN (Lanjutan)**

Untuk Periode Enam Bulan yang  
Berakhir Pada Tanggal 30 Juni 2019 dan 2018  
(Tidak diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (Continued)**

For the Six-Month Periods  
Ended June 30, 2019 and 2018  
(Unaudited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                                                               | Catatan/<br>Notes | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                                    |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------|
| <b>LABA (RUGI) TAHUN BERJALAN</b>                                                             |                   | <b>7,350,939</b>                          | <b>(5,349,234)</b>                        | <b>11,575,756</b>                       | <b>INCOME (LOSS) FOR THE YEAR</b>                                                  |
| <b>Penghasilan komprehensif lain tahun berjalan</b>                                           |                   |                                           |                                           |                                         | <b>Other comprehensive income for the year</b>                                     |
| Pos-pos yang akan direklasifikasi ke laba rugi:                                               |                   |                                           |                                           |                                         | Items that may be reclassified subsequently to profit or loss:                     |
| Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama, setelah pajak | 8                 | (32,306)                                  | 193,859                                   | 240,274                                 | Share of other comprehensive income from associates and joint venture, net off tax |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi:                                         |                   |                                           |                                           |                                         | Items that will not be reclassified to profit or loss:                             |
| Perubahan surplus revaluasi aset tetap                                                        | 6                 | (75,502)                                  | (317,458)                                 | 48,336,627                              | Changes in property, plant and equipment revaluation surplus                       |
| Pengukuran kembali atas program imbalan pasti                                                 | 50                | (2,024,186)                               | 6,915,616                                 | 4,319,690                               | Remeasurement on defined benefit plans                                             |
| Manfaat pajak terkait                                                                         | 48                | 506,047                                   | (1,728,904)                               | (5,509,545)                             | Related income tax benefits                                                        |
| <b>Penghasilan komprehensif lain tahun berjalan setelah pajak</b>                             |                   | <b>(1,625,947)</b>                        | <b>5,063,113</b>                          | <b>47,387,046</b>                       | <b>Other comprehensive income for the year after tax</b>                           |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>                                         |                   | <b>5,724,992</b>                          | <b>(286,121)</b>                          | <b>58,962,802</b>                       | <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                                     |
| Laba (rugi) tahun berjalan diatribusikan kepada:                                              |                   |                                           |                                           |                                         | Income (loss) for the year attributable to:                                        |
| Pemilik entitas induk                                                                         |                   | 7,309,721                                 | (5,361,980)                               | 11,568,286                              | Owners of the parent                                                               |
| Kepentingan non-pengendali                                                                    |                   | 41,218                                    | 12,746                                    | 7,470                                   | Non-controlling interest                                                           |
| <b>Jumlah</b>                                                                                 |                   | <b>7,350,939</b>                          | <b>(5,349,234)</b>                        | <b>11,575,756</b>                       | <b>Total</b>                                                                       |
| Jumlah penghasilan komprehensif tahun berjalan diatribusikan kepada:                          |                   |                                           |                                           |                                         | Total comprehensive income for the year attributable to:                           |
| Pemilik entitas induk                                                                         |                   | 5,683,774                                 | (298,867)                                 | 58,955,332                              | Owners of the parent                                                               |
| Kepentingan non-pengendali                                                                    |                   | 41,218                                    | 12,746                                    | 7,470                                   | Non-controlling interest                                                           |
| <b>Jumlah</b>                                                                                 |                   | <b>5,724,992</b>                          | <b>(286,121)</b>                          | <b>58,962,802</b>                       | <b>Total</b>                                                                       |
| <b>LABA (RUGI) PER SAHAM DASAR (Dalam Rupiah penuh)</b>                                       | 49                | <b>64,973</b>                             | <b>(48,822)</b>                           | <b>105,332</b>                          | <b>BASIC (LOSS) EARNINGS PER SHARE (In Rupiah full amount)</b>                     |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**

Untuk Periode Enam Bulan yang Berakhir Pada Tanggal 30 Juni 2019 dan 2018 (Tidak Diaudit)

dan Untuk Tahun yang Berakhir

Pada Tanggal 31 Desember 2018 (Diaudit)

(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
For the Six-Months Periods  
Ended June 30, 2019 and 2018 (Unaudited  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                                                                     | Catatan/<br>Notes | Modal ditempatkan dan disetor penuh/<br>Subscribed and paid-up capital stock | Penyertaan modal Negara dalam proses penerbitan saham/<br>Stock subscription from Government in issuance process | Tambahan modal disetor/<br>Additional paid-in capital | Ditentukan penggunaan/<br>Appropriated | Saldo laba/<br>Retained earnings | Surplus revaluasi aset tetap/<br>Property, plant and equipment revaluation surplus | Pengukuran atas program kembali/<br>Remeasurement on defined benefit plans | Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama/<br>Share of other comprehensive income from associates and joint ventures | Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/<br>Equity attributable to owner of the parent | Kepentingan non-pengendali/<br>Non-controlling interests | Jumlah ekuitas/<br>Total equity |
|-----------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------|----------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------|
|                                                                                                     |                   | Rp                                                                           | Rp                                                                                                               | Rp                                                    | Rp                                     | Rp                               | Rp                                                                                 | Rp                                                                         | Rp                                                                                                                                                        | Rp                                                                                                           | Rp                                                       | Rp                              |
| <b>Saldo per 1 Januari 2018</b>                                                                     |                   | <b>109,826,526</b>                                                           | --                                                                                                               | <b>20,871,265</b>                                     | <b>48,685,115</b>                      | <b>71,083,240</b>                | <b>631,174,366</b>                                                                 | <b>(13,201,656)</b>                                                        | <b>489,566</b>                                                                                                                                            | <b>888,918,422</b>                                                                                           | <b>495,192</b>                                           | <b>889,416,604</b>              |
| Penambahan (pengurangan) modal tahun berjalan                                                       | 22                | --                                                                           | --                                                                                                               | --                                                    | --                                     | --                               | --                                                                                 | --                                                                         | --                                                                                                                                                        | --                                                                                                           | --                                                       | --                              |
| Cadangan umum tahun berjalan                                                                        | 21                | --                                                                           | --                                                                                                               | (691,932)                                             | 4,101,495                              | (4,101,495)                      | --                                                                                 | --                                                                         | --                                                                                                                                                        | (691,932)                                                                                                    | --                                                       | --                              |
| Penambahan modal dan kenaikan nilai wajar porsi kepentingan non-pengendali                          | --                | --                                                                           | --                                                                                                               | --                                                    | --                                     | --                               | --                                                                                 | --                                                                         | --                                                                                                                                                        | --                                                                                                           | --                                                       | --                              |
| Dividen                                                                                             | 21                | --                                                                           | --                                                                                                               | --                                                    | --                                     | (308,715)                        | --                                                                                 | --                                                                         | --                                                                                                                                                        | (308,715)                                                                                                    | --                                                       | 36,200                          |
| Jumlah penghasilan komprehensif tahun berjalan                                                      | --                | --                                                                           | --                                                                                                               | --                                                    | --                                     | 11,568,286                       | 43,907,005                                                                         | 3,239,767                                                                  | 240,274                                                                                                                                                   | 58,955,392                                                                                                   | 7,470                                                    | 58,962,862                      |
| <b>Saldo per 31 Desember 2018</b>                                                                   |                   | <b>109,826,526</b>                                                           | --                                                                                                               | <b>20,179,333</b>                                     | <b>52,766,610</b>                      | <b>78,251,316</b>                | <b>675,081,371</b>                                                                 | <b>(9,961,889)</b>                                                         | <b>729,840</b>                                                                                                                                            | <b>926,873,107</b>                                                                                           | <b>540,750</b>                                           | <b>927,413,857</b>              |
| <b>Saldo per 1 Januari 2018</b>                                                                     |                   | <b>109,826,526</b>                                                           | --                                                                                                               | <b>20,871,265</b>                                     | <b>48,685,115</b>                      | <b>71,083,240</b>                | <b>631,174,366</b>                                                                 | <b>(13,201,656)</b>                                                        | <b>489,566</b>                                                                                                                                            | <b>888,918,422</b>                                                                                           | <b>495,192</b>                                           | <b>889,416,604</b>              |
| Penambahan (pengurangan) modal periode berjalan                                                     | 22                | --                                                                           | --                                                                                                               | (690,393)                                             | --                                     | --                               | --                                                                                 | --                                                                         | --                                                                                                                                                        | (690,393)                                                                                                    | --                                                       | --                              |
| Cadangan umum periode berjalan                                                                      | 21                | --                                                                           | --                                                                                                               | --                                                    | 4,101,495                              | (4,101,495)                      | --                                                                                 | --                                                                         | --                                                                                                                                                        | --                                                                                                           | --                                                       | --                              |
| Dividen                                                                                             | 21                | --                                                                           | --                                                                                                               | --                                                    | --                                     | (308,715)                        | --                                                                                 | --                                                                         | --                                                                                                                                                        | (308,715)                                                                                                    | --                                                       | --                              |
| Jumlah penghasilan komprehensif periode berjalan                                                    | --                | --                                                                           | --                                                                                                               | --                                                    | --                                     | (5,354,476)                      | (317,458)                                                                          | 5,186,712                                                                  | 193,859                                                                                                                                                   | (298,867)                                                                                                    | 12,746                                                   | (286,121)                       |
| <b>Saldo per 30 Juni 2018</b>                                                                       |                   | <b>109,826,526</b>                                                           | --                                                                                                               | <b>20,180,872</b>                                     | <b>52,766,610</b>                      | <b>61,321,050</b>                | <b>630,556,908</b>                                                                 | <b>(8,014,944)</b>                                                         | <b>693,425</b>                                                                                                                                            | <b>887,620,447</b>                                                                                           | <b>510,928</b>                                           | <b>888,131,375</b>              |
| <b>Saldo per 1 Januari 2019</b>                                                                     |                   | <b>109,826,526</b>                                                           | --                                                                                                               | <b>20,179,333</b>                                     | <b>52,766,610</b>                      | <b>78,251,316</b>                | <b>675,081,371</b>                                                                 | <b>(9,961,889)</b>                                                         | <b>729,840</b>                                                                                                                                            | <b>926,873,107</b>                                                                                           | <b>540,750</b>                                           | <b>927,413,857</b>              |
| Reklasifikasi dari penyertaan Modal Negara dalam proses penerbitan saham dan tambahan modal disetor | 26                | 5,354,476                                                                    | --                                                                                                               | (5,354,476)                                           | --                                     | --                               | --                                                                                 | --                                                                         | --                                                                                                                                                        | --                                                                                                           | --                                                       | --                              |
| Cadangan umum periode berjalan                                                                      | 21                | --                                                                           | --                                                                                                               | --                                                    | 11,568,286                             | (11,568,286)                     | --                                                                                 | --                                                                         | --                                                                                                                                                        | --                                                                                                           | --                                                       | --                              |
| Penambahan modal dan kenaikan nilai wajar porsi kepentingan non-pengendali                          | --                | --                                                                           | --                                                                                                               | --                                                    | --                                     | --                               | --                                                                                 | --                                                                         | --                                                                                                                                                        | --                                                                                                           | --                                                       | 319,424                         |
| Jumlah penghasilan komprehensif tahun berjalan                                                      | --                | --                                                                           | --                                                                                                               | --                                                    | --                                     | 7,309,721                        | (75,502)                                                                           | (1,518,139)                                                                | (32,306)                                                                                                                                                  | 5,683,774                                                                                                    | 41,218                                                   | 5,724,992                       |
| <b>Saldo per 30 Juni 2019</b>                                                                       |                   | <b>115,181,002</b>                                                           | --                                                                                                               | <b>14,824,857</b>                                     | <b>64,334,896</b>                      | <b>73,992,751</b>                | <b>675,005,869</b>                                                                 | <b>(11,480,029)</b>                                                        | <b>697,534</b>                                                                                                                                            | <b>932,556,881</b>                                                                                           | <b>901,392</b>                                           | <b>933,458,273</b>              |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN ARUS KAS KONSOLIDASIAN**

Untuk periode Enam Bulan yang Berakhir Pada Tanggal 30 Juni 2019 dan 2018 (Tidak Diaudit) dan Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2018 (Diaudit) (Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Six-Months Periods Ended June 30, 2019 and 2018 (Unaudited) and For the Year Ended December 31, 2018 (Audited) (In millions of Rupiah, unless otherwise stated)

|                                                                                    | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                           |
|------------------------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
| <b>ARUS KAS DARI</b>                                                               |                                    |                                    |                                            | <b>CASH FLOWS FROM</b>                                                    |
| <b>AKTIVITAS OPERASI</b>                                                           |                                    |                                    |                                            | <b>OPERATING ACTIVITIES</b>                                               |
| Penerimaan kas dari pelanggan                                                      | 140,097,960                        | 132,976,432                        | 275,178,934                                | Cash receipts from customers                                              |
| Pembayaran kas kepada pemasok                                                      | (128,064,185)                      | (122,604,767)                      | (255,587,400)                              | Cash paid to suppliers                                                    |
| Pembayaran kas kepada karyawan                                                     | (8,937,789)                        | (8,819,994)                        | (20,897,306)                               | Cash paid to employees                                                    |
| Kas diperoleh dari (digunakan untuk) aktivitas operasi                             | 3,095,986                          | 1,551,671                          | (1,305,772)                                | Cash provided by (used in) operations                                     |
| Penerimaan subsidi listrik                                                         | 18,489,806                         | 24,098,746                         | 56,507,588                                 | Government subsidy received                                               |
| Penerimaan bunga                                                                   | 208,586                            | 410,996                            | 804,321                                    | Interest received                                                         |
| Pembayaran bunga                                                                   | (11,664,143)                       | (9,243,835)                        | (19,730,285)                               | Interest expense paid                                                     |
| Penerimaan restitusi pajak penghasilan                                             | --                                 | 444,367                            | 444,367                                    | Income tax restitution received                                           |
| Pembayaran pajak penghasilan                                                       | (1,260,600)                        | (603,146)                          | (1,678,194)                                | Income tax paid                                                           |
| <b>Kas bersih diperoleh dari aktivitas operasi</b>                                 | <b>8,869,635</b>                   | <b>16,658,799</b>                  | <b>35,042,025</b>                          | <b>Net cash provided by operating activities</b>                          |
| <b>ARUS KAS DARI</b>                                                               |                                    |                                    |                                            | <b>CASH FLOWS FROM</b>                                                    |
| <b>AKTIVITAS INVESTASI</b>                                                         |                                    |                                    |                                            | <b>INVESTING ACTIVITIES</b>                                               |
| Hasil penjualan aset tidak digunakan dalam operasi                                 | 21,066                             | 59,666                             | 88,550                                     | Proceeds from sale of assets not used in operations                       |
| Akuisisi entitas anak                                                              | (332,462)                          | --                                 | (144,800)                                  | Acquisition of subsidiary                                                 |
| Perolehan aset tetap                                                               | (43,676,286)                       | (39,726,928)                       | (100,273,650)                              | Addition of property, plant and equipment                                 |
| Perolehan dividen dari entitas asosiasi dan ventura bersama                        | 78,804                             | 7,350                              | 220,734                                    | Proceeds from dividend of associates and joint ventures                   |
| Perolehan investasi pada entitas asosiasi dan ventura bersama                      | (590,539)                          | (349,235)                          | (640,737)                                  | Acquisition of investments in associates and joint ventures               |
| Penerimaan (pembayaran) kembali atas pinjaman kepada pihak berelasi - bersih       | 45,577                             | (389)                              | (719,276)                                  | Receipt (repayments) of loans from related parties - net                  |
| Penarikan (penempatan) rekening bank dan deposito berjangka dibatasi penggunaannya | (308,614)                          | 1,019,137                          | 2,244,558                                  | Withdrawal (placement) of restricted cash in banks and time deposits      |
| Penarikan (penempatan) investasi jangka pendek                                     | 193,551                            | (83,953)                           | (930,976)                                  | Withdrawal (placement) of short-term investments                          |
| <b>Kas bersih digunakan untuk aktivitas investasi</b>                              | <b>(44,568,903)</b>                | <b>(39,074,352)</b>                | <b>(100,155,597)</b>                       | <b>Net cash used in investing activities</b>                              |
| <b>ARUS KAS DARI</b>                                                               |                                    |                                    |                                            | <b>CASH FLOWS FROM</b>                                                    |
| <b>AKTIVITAS PENDANAAN</b>                                                         |                                    |                                    |                                            | <b>FINANCING ACTIVITIES</b>                                               |
| Pembayaran dividen                                                                 | --                                 | (308,715)                          | (308,715)                                  | Payment of dividends                                                      |
| Pembayaran dividen kepada kepentingan non-pengendali                               | --                                 | --                                 | (1,102)                                    | Payment of dividends to non-controlling interest                          |
| Pembayaran penerusan pinjaman                                                      | (1,239,344)                        | (1,529,290)                        | (2,950,612)                                | Payment of two-step loans                                                 |
| Pembayaran utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank        | (521,896)                          | (521,896)                          | (1,043,793)                                | Payment of Government and non-bank Government financial institution loans |
| Perolehan utang bank - jangka pendek                                               | 24,736,661                         | 18,042,678                         | 44,210,450                                 | Proceeds from bank loans - short-term                                     |
| Perolehan utang bank - jangka panjang                                              | 34,384,051                         | 9,375,183                          | 49,181,404                                 | Proceeds from bank loans- long-term                                       |
| Pembayaran utang bank - jangka pendek                                              | (15,500,000)                       | (11,500,000)                       | (43,881,381)                               | Payment of bank loans- short-term                                         |
| Pembayaran utang bank - jangka panjang                                             | (7,677,731)                        | (7,106,550)                        | (13,704,479)                               | Payment of bank loans- long-term                                          |
| Perolehan utang obligasi                                                           | 3,256,000                          | 4,468,236                          | 31,236,379                                 | Proceeds from bonds payable                                               |
| Pembayaran utang obligasi                                                          | --                                 | --                                 | (914,000)                                  | Payment of bonds payable                                                  |
| Pembayaran utang KIK-EBA                                                           | (336,079)                          | (308,570)                          | (630,600)                                  | Payment of KIK-EBA                                                        |
| Pembayaran utang sewa pembiayaan                                                   | (1,385,859)                        | (2,527,058)                        | (5,186,938)                                | Payments of lease liabilities                                             |
| Pembayaran utang listrik swasta                                                    | (190,735)                          | (176,665)                          | (368,142)                                  | Payments of electricity purchase payable                                  |
| <b>Kas bersih diperoleh dari aktivitas pendanaan</b>                               | <b>35,525,068</b>                  | <b>7,907,353</b>                   | <b>55,638,471</b>                          | <b>Net cash provided by financing activities</b>                          |
| <b>PENURUNAN BERSIH KAS DAN SETARA KAS</b>                                         | <b>(174,200)</b>                   | <b>(14,508,200)</b>                | <b>(9,475,101)</b>                         | <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                          |
| Pengaruh perubahan kurs mata uang asing                                            | (196,980)                          | 317,292                            | 477,702                                    | Effect of changes in foreign currency                                     |
| <b>KAS DAN SETARA KAS AWAL TAHUN</b>                                               | <b>33,294,560</b>                  | <b>42,291,959</b>                  | <b>42,291,959</b>                          | <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>                 |
| <b>KAS DAN SETARA KAS AKHIR TAHUN</b>                                              | <b>32,923,380</b>                  | <b>28,101,051</b>                  | <b>33,294,560</b>                          | <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>                       |

Tambahan informasi transaksi non kas disajikan di catatan 51.

Additional information of non cash transaction of presented in note 51.

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN**

30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan Untuk Periode Enam Bulan yang Berakhir  
Pada tanggal 30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

**1. Umum**

**a. Pendirian dan Informasi Umum**

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN" atau "Perusahaan") didirikan pada tahun 1961 dalam bentuk Jawatan di dalam lingkungan Kementerian Pekerjaan Umum dan Tenaga. Perusahaan merupakan kelanjutan usaha beberapa perusahaan listrik Belanda yang diambil alih oleh Pemerintah Republik Indonesia ("Pemerintah"). Perusahaan listrik Belanda tersebut meliputi: NV ANIEM, NV SEM, NV OJEM, NV EMS, NV EMBALOM, NV GEBEO, NV OGEM dan NV WEMI. Berdasarkan Peraturan Pemerintah No. 19 tahun 1965, status Perusahaan berubah menjadi perusahaan yang berbadan hukum. Selanjutnya ditetapkan menjadi Perusahaan Umum (Perum) berdasarkan Peraturan Pemerintah No. 30 tahun 1970 yang dipertegas dengan Peraturan Pemerintah No. 18 tahun 1972. Kemudian berdasarkan akta No. 169 tanggal 30 Juli 1994 dari Sutjipto, S.H., notaris di Jakarta, status badan hukum Perusahaan berubah menjadi Perseroan Terbatas dengan nama Perusahaan Perseroan PT Perusahaan Listrik Negara disingkat PT PLN (Persero). Akta perubahan ini disahkan dengan Keputusan Menteri Kehakiman No. C2-11.519.HT.01.01.Th.94 tanggal 1 Agustus 1994, serta diumumkan dalam Berita Negara Republik Indonesia No. 73 tanggal 13 September 1994, Tambahan No. 6731.

Anggaran dasar Perusahaan terakhir diubah berdasarkan akta notaris No. 39 tanggal 30 Mei 2017 dari Lenny Janis Ishak, S.H., notaris di Jakarta.

Perusahaan berdomisili di Jakarta dan memiliki 56 unit pelaksana yang tersebar di wilayah Indonesia. Kantor Pusat Perusahaan beralamat di Jl. Trunojoyo Blok M I No. 135, Jakarta.

**1. General**

**a. Establishment and General Information**

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN" or "the Company") was established in 1961 as a unit of the Ministry of Energy and Public Works. The Company is a business continuation of several Dutch electricity companies which have been taken over by the Government of the Republic of Indonesia ("the Government"). The Dutch electricity companies include among others: NV ANIEM, NV SEM, NV OJEM, NV EMS, NV EMBALOM, NV GEBEO, NV OGEM and NV WEMI. Based on Government Regulation No. 19 year 1965, the Company's status was changed to a legal entity. Subsequently, based on Government Regulation No. 30 year 1970, as amended by Government Regulation No. 18 year 1972, the Company became a Perusahaan Umum (Perum). Based on the notarial deed of Sutjipto, S.H., notary in Jakarta, No. 169 dated July 30, 1994, the Company's status was changed to Limited Liability Company and it was named Perusahaan Perseroan PT Perusahaan Listrik Negara or PT PLN (Persero). This change was approved by the Minister of Justice in his decision letter No. C2-11.519.HT.01.01.Th.94 dated August 1, 1994 and was published in State Gazette of the Republic of Indonesia No. 73 dated September 13, 1994, Supplement No. 6731.

The articles of association of the Company were recently amended by notarial deed No. 39 dated May 30, 2017 of Lenny Janis Ishak, S.H., notary in Jakarta.

The Company is domiciled in Jakarta, with 56 business unit offices spread all over Indonesia. The Company's Head Office is located at Jl. Trunojoyo Blok M I No. 135, Jakarta.

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dan Untuk Periode Enam Bulan yang Berakhir  
Pada tanggal 30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
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**NOTES TO THE CONSOLIDATED  
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and For the Year Ended  
December 31, 2018 (Audited)  
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Sesuai dengan pasal 3 anggaran dasar Perusahaan, maksud dan tujuan Perusahaan adalah untuk menyelenggarakan usaha penyediaan tenaga listrik bagi kepentingan umum dalam jumlah dan mutu yang memadai serta memupuk keuntungan dan melaksanakan penugasan Pemerintah di bidang ketenagalistrikan dalam rangka menunjang pembangunan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Sesuai dengan Undang-Undang No. 19 tahun 2003 tentang "Badan Usaha Milik Negara ("BUMN")", Pemerintah wajib memberikan kompensasi atas semua biaya yang telah dikeluarkan oleh BUMN termasuk *margin* yang diharapkan kepada BUMN yang diberikan penugasan khusus. Perusahaan merupakan BUMN yang sedang melaksanakan penugasan khusus berupa penyediaan tenaga listrik bersubsidi kepada masyarakat (Catatan 38).

Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah karyawan Perusahaan dan entitas anak masing-masing 53.441 karyawan (tidak diaudit), 55.024 karyawan (tidak diaudit) dan 54.124 karyawan (tidak diaudit). Jumlah karyawan tidak termasuk karyawan dari PT Haleyora Powerindo yang bergerak dibidang jasa tenaga kerja. PT Haleyora Powerindo adalah entitas anak dari PT Haleyora Power, entitas anak Perusahaan.

*In accordance with article 3 of the Company's articles of association, the scope of its activities is to run an electricity business for public use, which must be satisfactory both in quantity and quality and also to earn profit and perform Government's assignment in electricity business in order to support the development with the application of the principles of Limited Liability Companies.*

*Based on Law No. 19 year 2003, regarding "State-Owned Enterprises ("BUMN")", the Government is obliged to provide compensation to these BUMN, which were appointed to perform special assignments, for all expenses which they have incurred, including expected return (margin). The Company is a BUMN, which performs a special assignment of providing subsidized electricity to the public (Note 38).*

*As of June 30, 2019 and 2018 and December 31, 2018 the Company and its subsidiaries had a total number of employees of 53,441 (unaudited), 55,024 (unaudited) and 54,124 (unaudited), respectively. The total employees do not include employees of PT Haleyora Powerindo whose nature of business is manpower services. PT Haleyora Powerindo is a subsidiary of PT Haleyora Power, the Company's subsidiary.*

**b. Penawaran Umum Efek Utang Perusahaan**

Perusahaan telah beberapa kali menerbitkan Obligasi dan Surat Utang PLN, sebagai berikut:

**b. The Company's Public Offering of Bonds**

The Company has issued several PLN Bonds and Notes, as follows:

|                                                            | Tanggal efektif/<br>Effective date | Bursa pencatatan/<br>Listed in")                  | Tanggal pencatatan/<br>Listed date     | Jumlah yang<br>ditawarkan/<br>Offered<br>amount<br>Rp |                                                                |
|------------------------------------------------------------|------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|
| Obligasi Rupiah                                            |                                    |                                                   |                                        |                                                       | Rupiah Bonds                                                   |
| Obligasi Berkelanjutan III PLN<br>Tahap III Tahun 2019     | 29 Juni 2018/<br>June 29, 2018     | Bursa Efek Indonesia/<br>Indonesia stock exchange | 20 Februari 2019/<br>February 20, 2019 | 2,393,000                                             | Shelf Registration Bonds III PLN<br>Phase III Year 2019        |
| Sukuk Ijarah Berkelanjutan III PLN<br>Tahap III Tahun 2019 | 29 Juni 2018/<br>June 29, 2018     | Bursa Efek Indonesia/<br>Indonesia stock exchange | 20 Februari 2019/<br>February 20, 2019 | 863,000                                               | Shelf Registration Sukuk Ijarah III PLN<br>Phase III Year 2019 |

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December 31, 2018 (Audited)*  
(In millions of Rupiah, unless otherwise stated)

|                                                           | Tanggal efektif/<br>Effective date     | Bursa pencatatan/<br>Listed in*)                  | Tanggal pencatatan/<br>Listed date     | Jumlah yang<br>ditawarkan/<br>Offered<br>amount<br>Rp |                                                               |
|-----------------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|
| Obligasi Berkelanjutan III PLN<br>Tahap II Tahun 2018     | 29 Juni 2018/<br>June 29, 2018         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Oktober 2018/<br>October 10, 2018   | 832,000                                               | Shelf Registration Bonds III PLN<br>Phase II Year 2018        |
| Sukuk Ijarah Berkelanjutan III PLN<br>Tahap II Tahun 2018 | 29 Juni 2018/<br>June 29, 2018         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Oktober 2018/<br>October 10, 2018   | 224,000                                               | Shelf Registration Sukuk Ijarah III PLN<br>Phase II Year 2018 |
| Obligasi Berkelanjutan III PLN<br>Tahap I Tahun 2018      | 29 Juni 2018/<br>June 29, 2018         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Juli 2018/<br>July 10, 2018         | 1,278,500                                             | Shelf Registration Bonds III PLN<br>Phase I Year 2018         |
| Sukuk Ijarah Berkelanjutan III PLN<br>Tahap I Tahun 2018  | 29 Juni 2018/<br>June 29, 2018         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Juli 2018/<br>July 10, 2018         | 750,000                                               | Shelf Registration Sukuk Ijarah III PLN<br>Phase I Year 2018  |
| Obligasi Berkelanjutan II PLN<br>Tahap III Tahun 2018     | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 23 Februari 2018/<br>February 23, 2018 | 2,535,000                                             | Shelf Registration Bonds II PLN<br>Phase III Year 2018        |
| Sukuk Ijarah Berkelanjutan II PLN<br>Tahap III Tahun 2018 | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 23 Februari 2018/<br>February 23, 2018 | 698,500                                               | Shelf Registration Sukuk Ijarah II PLN<br>Phase III Year 2018 |
| Obligasi Berkelanjutan II PLN<br>Tahap II Tahun 2017      | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 2 November 2017/<br>November 2, 2017   | 2,545,500                                             | Shelf Registration Bonds II PLN<br>Phase II Year 2017         |
| Sukuk Ijarah Berkelanjutan II PLN<br>Tahap II Tahun 2017  | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 2 November 2017/<br>November 2, 2017   | 694,500                                               | Shelf Registration Sukuk Ijarah II PLN<br>Phase II Year 2017  |
| Obligasi Berkelanjutan II PLN<br>Tahap I Tahun 2017       | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 12 Juli 2017/<br>July 12, 2017         | 1,600,000                                             | Shelf Registration Bonds II PLN<br>Phase I Year 2017          |
| Sukuk Ijarah Berkelanjutan II PLN<br>Tahap I Tahun 2017   | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 12 Juli 2017/<br>July 12, 2017         | 400,000                                               | Shelf Registration Sukuk Ijarah II PLN<br>Phase I Year 2017   |
| Obligasi Berkelanjutan I PLN<br>Tahap II Tahun 2013       | 27 Juni 2013/<br>June 27, 2013         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 11 Desember 2013/<br>December 11, 2013 | 1,244,000                                             | Shelf Registration Bonds I PLN<br>Phase II Year 2013          |
| Sukuk Ijarah Berkelanjutan I PLN<br>Tahap II Tahun 2013   | 27 Juni 2013/<br>June 27, 2013         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 11 Desember 2013/<br>December 11, 2013 | 429,000                                               | Shelf Registration Sukuk Ijarah I PLN<br>Phase II Year 2013   |
| Obligasi Berkelanjutan I PLN<br>Tahap I Tahun 2013        | 27 Juni 2013/<br>June 27, 2013         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 8 Juli 2013/<br>July 8, 2013           | 879,000                                               | Shelf Registration Bonds I PLN<br>Phase I Year 2013           |
| Sukuk Ijarah Berkelanjutan I PLN<br>Tahap I Tahun 2013    | 27 Juni 2013/<br>June 27, 2013         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 8 Juli 2013/<br>July 8, 2013           | 121,000                                               | Shelf Registration Sukuk Ijarah I PLN<br>Phase I Year 2013    |
| Obligasi PLN XII Tahun 2010                               | 30 Juni 2010/<br>June 30, 2010         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 9 Juli 2010/<br>July 9, 2010           | 2,500,000                                             | PLN XII Bonds Year 2010                                       |
| Sukuk Ijarah PLN V Tahun 2010                             | 30 Juni 2010/<br>June 30, 2010         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 9 Juli 2010/<br>July 9, 2010           | 500,000                                               | Sukuk Ijarah V PLN Year 2010                                  |
| Obligasi PLN XI Tahun 2010                                | 31 Desember 2009/<br>December 31, 2009 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 13 Januari 2010/<br>January 13, 2010   | 2,703,000                                             | PLN XI Bonds Year 2010                                        |
| Sukuk Ijarah PLN IV Tahun 2010                            | 31 Desember 2009/<br>December 31, 2009 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 13 Januari 2010/<br>January 13, 2010   | 297,000                                               | Sukuk Ijarah IV PLN Year 2010                                 |
| Obligasi PLN X Tahun 2009                                 | 31 Desember 2008/<br>December 31, 2008 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 12 Januari 2009/<br>January 12, 2009   | 1,440,000                                             | PLN X Bonds Year 2009                                         |
| Sukuk Ijarah PLN III Tahun 2009                           | 31 Desember 2008/<br>December 31, 2008 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 12 Januari 2009/<br>January 12, 2009   | 760,000                                               | Sukuk Ijarah III PLN Year 2009                                |
| Obligasi PLN IX Tahun 2007                                | 29 Juni 2007/<br>June 29, 2007         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 11 Juli 2007/<br>July 11, 2007         | 2,700,000                                             | PLN IX Bonds Year 2007                                        |
| Sukuk Ijarah PLN II Tahun 2007                            | 29 Juni 2007/<br>June 29, 2007         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 11 Juli 2007/<br>July 11, 2007         | 300,000                                               | Sukuk Ijarah II PLN Year 2007                                 |
| Obligasi PLN VIII Tahun 2006                              | 12 Juni 2006/<br>June 12, 2006         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 22 Juni 2016/<br>June 22, 2016         | 2,200,100                                             | PLN VIII Bonds Year 2006                                      |
| Sukuk Ijarah PLN I Tahun 2006                             | 12 Juni 2006/<br>June 12, 2006         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 22 Juni 2016/<br>June 22, 2016         | 200,000                                               | Sukuk Ijarah I PLN Year 2006                                  |
| Obligasi PLN VII Tahun 2004                               | 3 November 2004/<br>November 3, 2004   | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 12 November 2004/<br>November 12, 2004 | 1,500,000                                             | PLN VII Bonds Year 2004                                       |
| Obligasi PLN VI Tahun 1997                                | 27 Juni 1997/<br>June 27, 1997         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 12 Agustus 1997/<br>August 12, 1997    | 600,000                                               | PLN VI Bonds Year 1997                                        |



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|                             | Tanggal efektif/<br>Effective date       | Bursa pencatatan/<br>Listed in*)                        | Tanggal pencatatan/<br>Listed date     | Jumlah yang<br>ditawarkan/<br>Offered<br>amount<br>Rp |                         |
|-----------------------------|------------------------------------------|---------------------------------------------------------|----------------------------------------|-------------------------------------------------------|-------------------------|
| Obligasi PLN V Tahun 1996   | 28 Juni 1996/<br>June 28, 1996           | Bursa Efek Surabaya/<br>Surabaya stock exchange         | 28 Agustus 1996/<br>August 28, 1996    | 1,000,000                                             | PLN V Bonds Year 1996   |
| Obligasi PLN IV Tahun 1995  | 30 Juni 1995/<br>June 30, 1995           | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 4 September 1995/<br>September 4, 1995 | 680,000                                               | PLN IV Bonds Year 1995  |
| Obligasi PLN III Tahun 1995 | 30 Januari 1995/<br>January 30, 1995     | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 18 April 1995/<br>April 18, 1995       | 318,430                                               | PLN III Bonds Year 1995 |
| Obligasi PLN II Tahun 1993  | 28 September 1993/<br>September 28, 1993 | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 8 November 1993/<br>November 8, 1993   | 600,000                                               | PLN II Bonds Year 1993  |
| Obligasi PLN I Tahun 1992   | 25 September 1992/<br>September 25, 1992 | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 10 November 1992/<br>November 10, 1992 | 300,000                                               | PLN I Bonds Year 1992   |
| <b>Jumlah</b>               |                                          |                                                         |                                        | <b>36,085,530</b>                                     | <b>Total</b>            |

\*) Pada tanggal 22 Juli 1995 Bursa Paralel Indonesia diakuisisi oleh Bursa Efek Surabaya.  
  
Pada tanggal 30 Oktober 2007 Bursa Efek Surabaya melakukan merger dengan melebur ke dalam Bursa Efek Jakarta yang selanjutnya berganti nama menjadi Bursa Efek Indonesia.

\*) On July 22, 1995 Indonesia Parallel Exchange was acquired by Surabaya Stock Exchange.  
  
On October 30, 2007 Surabaya Stock Exchange was officially merged to Jakarta Stock Exchange, which then changed its name to Indonesia Stock Exchange.

|                                                                       | Tanggal Efektif/<br>Effective Date     | Bursa Pencatatan/<br>Listed In                    | Tanggal Pencatatan/<br>Listed date     | Jumlah Yang<br>Ditawarkan/<br>Offered<br>Amount *) |                                                      |
|-----------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|------------------------------------------------------|
| Surat Utang Jangka Menengah<br>Global - US\$<br>Penerbitan tahun 2018 | 25 Oktober 2018/<br>October 25, 2018   | Bursa Efek Singapura/<br>Singapore Stock Exchange | 25 Oktober 2018/<br>October 25, 2018   | 1,000,000,000                                      | Global Medium Term<br>Notes - US\$<br>Issued in 2018 |
|                                                                       | 21 Mei 2018/<br>May 21, 2018           | Bursa Efek Singapura/<br>Singapore Stock Exchange | 16 Mei 2017/<br>May 16, 2017           | 2,000,000,000                                      |                                                      |
| Penerbitan tahun 2017                                                 | 15 Mei 2017/<br>May 15, 2017           | Bursa Efek Singapura/<br>Singapore Stock Exchange | 16 Mei 2017/<br>May 16, 2017           | 2,000,000,000                                      | Issued in 2017                                       |
| Penerbitan tahun 2012                                                 | 24 Oktober 2012/<br>October 24, 2012   | Bursa Efek Singapura/<br>Singapore Stock Exchange | 25 Oktober 2012/<br>October 25, 2012   | 1,000,000,000                                      | Issued in 2012                                       |
| Penerbitan tahun 2011                                                 | 22 November 2011/<br>November 22, 2011 | Bursa Efek Singapura/<br>Singapore Stock Exchange | 23 November 2011/<br>November 23, 2011 | 1,000,000,000                                      | Issued in 2011                                       |
| <b>Jumlah</b>                                                         |                                        |                                                   |                                        | <b>7,000,000,000</b>                               | <b>Total</b>                                         |
| Surat Utang Jangka Menengah<br>Global - EUR<br>Penerbitan tahun 2018  | 25 Oktober 2018/<br>October 25, 2018   | Bursa Efek Singapura/<br>Singapore Stock Exchange | 25 Oktober 2018/<br>October 25, 2018   | 500,000,000                                        | Global Medium Term<br>Notes - EUR<br>Issued in 2018  |
|                                                                       |                                        |                                                   |                                        | <b>500,000,000</b>                                 |                                                      |

\*) Dalam jumlah penuh/ In full amount

Majapahit Holding B.V., Belanda, entitas anak yang bertujuan khusus yang sepenuhnya milik Perusahaan, menerbitkan Obligasi Terjamin, sebagai berikut:

*Majapahit Holding B.V., Netherlands, a wholly-owned special-purpose subsidiary of the Company, issued Guaranteed Notes, as follows:*

|                                             | Tanggal Efektif/<br>Effective Date   | Bursa Pencatatan/<br>Listed In                    | Tanggal Pencatatan/<br>Listed date   | Jumlah Yang<br>Ditawarkan/<br>Offered<br>Amount *) |                                           |
|---------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|----------------------------------------------------|-------------------------------------------|
| Obligasi Terjamin - US\$<br>Penerbitan 2009 | 6 November 2009/<br>November 6, 2009 | Bursa Efek Singapura/<br>Singapore Stock Exchange | 9 November 2009/<br>November 9, 2009 | 1,250,000,000                                      | Guaranteed notes - US\$<br>Issued in 2009 |
| Penerbitan 2009                             | 7 Agustus 2009/<br>August 7, 2009    | Bursa Efek Singapura/<br>Singapore Stock Exchange | 11 Agustus 2009/<br>August 11, 2009  | 750,000,000                                        | Issued in 2009                            |
| Penerbitan 2007                             | 28 Juni 2007/<br>June 28, 2007       | Bursa Efek Singapura/<br>Singapore Stock Exchange | 29 Juni 2007/<br>June 29, 2007       | 1,000,000,000                                      | Issued in 2007                            |
| Penerbitan 2006                             | 16 Oktober 2006/<br>October 16, 2006 | Bursa Efek Singapura/<br>Singapore Stock Exchange | 17 Oktober 2006/<br>October 17, 2006 | 1,000,000,000                                      | Issued in 2006                            |
| <b>Jumlah</b>                               |                                      |                                                   |                                      | <b>4,000,000,000</b>                               | <b>Total</b>                              |

\*) Dalam jumlah penuh/ In full amount

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Sebagian obiligasi terjamin yang diterbitkan pada tahun 2009 dan 2007 telah dilakukan pembayaran pokok dipercepat pada tanggal 21 Mei 2018 melalui penerbitan Surat Utang Menengah Global tahun 2018 (Catatan 28).

*Partial portion of guaranteed notes issued in 2009 and 2007 have been accelerated repaid on May 21, 2018, through the issuance of 2018 Global Medium Term Notes (Note 28).*

**c. Susunan Pengurus dan Informasi Lain**  
Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, susunan pengurus Perusahaan adalah sebagai berikut:

**c. Management and Other Information**  
*As of June 30, 2019 and 2018 and December 31, 2018, the Company's management consists of the following:*

|                                                         | 30 Juni/<br>June 30,<br>2019                                                                      | 30 Juni/<br>June 30,<br>2018                                                                   | 31 Desember/<br>December 31,<br>2018                                                                        |                                                                                                                                   |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Dewan Komisaris</b>                                  |                                                                                                   |                                                                                                |                                                                                                             | <b>Board of Commissioners</b>                                                                                                     |
| PLT Komisaris utama                                     | Ilya Avianti                                                                                      | Hasan Bisri                                                                                    | Ilya Avianti                                                                                                | Task Executor President Commissioner                                                                                              |
| Komisaris                                               | Budiman<br>Darmawan Prasjo<br>Aloysius Kiik Ro<br>Rionald Silaban<br>Rida Mulyana<br>Ilya Avianti | Budiman<br>--<br>Aloysius Kiik Ro<br>Rionald Silaban<br>Andy Noorsaman Sommeng<br>Ilya Avianti | Budiman<br>Darmawan Prasjo<br>Aloysius Kiik Ro<br>Rionald Silaban<br>Andy Noorsaman Sommeng<br>Ilya Avianti | Commissioners                                                                                                                     |
| Komisaris Independen                                    | Deden Juhara<br>Darmono                                                                           | Oegroseno<br>Darmono                                                                           | Oegroseno<br>Darmono                                                                                        | Independent Commissioners                                                                                                         |
| <b>Tugas dan wewenang</b>                               |                                                                                                   |                                                                                                |                                                                                                             | <b>Duties and authority</b>                                                                                                       |
| Direktur Utama/ President Director                      | --                                                                                                | Sofyan Basir                                                                                   | Sofyan Basir                                                                                                | Direktur Utama/ President Director                                                                                                |
| PLT Direktur Utama/<br>Task Executor President Director | Djoko Rahardjo Abumanan                                                                           | --                                                                                             | --                                                                                                          | PLT Direktur Utama<br>Task Executor President Director                                                                            |
| Direktur/ Director                                      | Sarwono Sudarto                                                                                   | Sarwono Sudarto                                                                                | Sarwono Sudarto                                                                                             | Keuangan/ Finance                                                                                                                 |
| Direktur/ Director                                      | Syofvi Felienty Roekman                                                                           | Syofvi Felienty Roekman                                                                        | Syofvi Felienty Roekman                                                                                     | Perencanaan Korporat/ Corporate Planning                                                                                          |
| Direktur/ Director                                      | Muhammad Ali                                                                                      | Muhammad Ali                                                                                   | Muhammad Ali                                                                                                | Human Capital Manajemen/<br>Human Capital Management                                                                              |
| Direktur/ Director                                      | Sripeni Inten Cahyani                                                                             | --                                                                                             | --                                                                                                          | Pengadaan Strategis 1/ Strategic Procurement 1                                                                                    |
| Direktur/ Director                                      | --                                                                                                | Sofyan Basir                                                                                   | Sofyan Basir                                                                                                | PLT Pengadaan Strategis 1/ Task Executor<br>Strategic Procurement 1                                                               |
| Direktur/ Director                                      | Djoko Rahardjo Abu Manan                                                                          | Supangkat Iwan Santoso                                                                         | Supangkat Iwan Santoso                                                                                      | Pengadaan Strategis 2/ Strategic Procurement 2                                                                                    |
| Direktur/ Director                                      | Haryanto W.S                                                                                      | Haryanto W.S                                                                                   | Haryanto W.S                                                                                                | Bisnis Regional Jawa Bagian Barat/<br>Regional Business of West Part of Java                                                      |
| Direktur/ Director                                      | Amir Rosidin                                                                                      | Amir Rosidin                                                                                   | Amir Rosidin                                                                                                | Bisnis Regional Jawa Bagian Tengah/<br>Regional Business of Central Side of Java                                                  |
| Direktur/ Director                                      | Supangkat Iwan Santoso                                                                            | Djoko Rahardjo Abu Manan                                                                       | Djoko Rahardjo Abu Manan                                                                                    | Bisnis Regional Jawa Bagian Timur,<br>Bali, Nusa Tenggara/<br>Regional Business of East Side of Java,<br>Bali and South East Nusa |
| Direktur/ Director                                      | Wiluyo Kusdiharto                                                                                 | Wiluyo Kusdiharto                                                                              | Wiluyo Kusdiharto                                                                                           | Bisnis Regional Sumatera/<br>Regional Business of Sumatera                                                                        |
| Direktur/ Director                                      | Machnizon                                                                                         | Machnizon                                                                                      | Machnizon                                                                                                   | Bisnis Regional Kalimantan/<br>Regional Business of Kalimantan                                                                    |
| Direktur/ Director                                      | Syamsul Huda                                                                                      | Syamsul Huda                                                                                   | Syamsul Huda                                                                                                | Bisnis Regional Sulawesi/<br>Regional Business of Sulawesi                                                                        |
| Direktur/ Director                                      | Ahmad Rofik                                                                                       | Ahmad Rofik                                                                                    | Ahmad Rofik                                                                                                 | Bisnis Regional Maluku dan Papua/<br>Regional Business of Maluku and Papua                                                        |
| <b>Komite Audit</b>                                     |                                                                                                   |                                                                                                |                                                                                                             | <b>Audit Committee</b>                                                                                                            |
| Ketua                                                   | Darmono                                                                                           | Darmono                                                                                        | Darmono                                                                                                     | Chairman                                                                                                                          |
| Anggota                                                 | Achmad Wahyudi<br>Rionald Silaban<br>Ilya Avianti<br>Krisna Simbaputra<br>Nizam Burhanudin        | Achmad Wahyudi<br>Rionald Silaban<br>Ilya Avianti<br>Krisna Simbaputra<br>--                   | Achmad Wahyudi<br>Rionald Silaban<br>Ilya Avianti<br>Krisna Simbaputra<br>--                                | Members                                                                                                                           |
| <b>Sekretaris Perusahaan</b>                            |                                                                                                   |                                                                                                |                                                                                                             | <b>Corporate Secretary</b>                                                                                                        |
| Sekretaris Perusahaan                                   | Adi Setiawan                                                                                      | Bambang Dwiyanto                                                                               | Bambang Dwiyanto                                                                                            | Corporate Secretary                                                                                                               |



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Berdasarkan Surat Keputusan ("SK")  
Menteri BUMN Republik Indonesia  
No. SK-211/MBU/10/2014 tanggal  
16 Oktober 2014, Oegroseno dan Darmono  
diangkat sebagai Komisaris Independen.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. KEP-273/MBU/12/2014  
tanggal 23 Desember 2014 Hasan Bisri  
diangkat sebagai Komisaris. Berdasarkan  
SK Menteri BUMN Republik Indonesia  
No. SK-106/MBU/05/2016 tanggal  
24 Mei 2016, Hasan Bisri diangkat sebagai  
Pelaksana Tugas ("PLT") Komisaris Utama.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. SK-183/MBU/09/2015  
tanggal 25 September 2015, Aloysius Kiik  
Ro diangkat sebagai Komisaris.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. SK-41/MBU/02/2017 tanggal  
28 Februari 2017, Rionald Silaban diangkat  
sebagai Komisaris. Kemudian pada tanggal  
7 Maret 2017, Rionald Silaban diangkat  
sebagai Komite Audit berdasarkan SK  
Komisaris Perusahaan No. 01/SK/DK-  
PLN/2017.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. SK-128/MBU/07/2017  
tanggal 12 Juli 2017, Andy Noorsaman  
Sommeng diangkat sebagai Komisaris.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. SK-145/MBU/07/2017  
tanggal 28 Juli 2017, Ilya Avianti  
diangkat sebagai Komisaris kemudian pada  
tanggal 8 Agustus 2017, Ilya Avianti  
diangkat sebagai Komite Audit  
berdasarkan SK Komisaris Perusahaan  
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*Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. SK-211/MBU/10/2014 dated  
October 16, 2014, Oegroseno and  
Darmono were appointed as Independent  
Commissioners.*

*Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. KEP-273/MBU/12/2014  
dated December 23, 2014, Hasan Bisri was  
appointed as Commissioner. Based on the  
Decision Letter of the Minister of  
BUMN of the Republic of Indonesia  
No. SK-106/MBU/05/2016 dated  
May 24, 2016, Hasan Bisri was appointed  
as Task Executor ("TE") of President  
Commissioner.*

*Based on the Decision Letter of  
the Minister of BUMN of the Republic of  
Indonesia No. SK-183/MBU/09/2015 dated  
September 25, 2015, Aloysius Kiik Ro was  
appointed as Commissioner.*

*Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. SK-41/MBU/02/2017 dated  
February 28, 2017, Rionald Silaban was  
appointed as Commissioner. Later on  
March 7, 2017, Rionald Silaban was  
appointed as Audit Committee based on  
Decision Letter of Commissioner  
No. 01/SK/DK-PLN/2017.*

*Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. SK-128/MBU/07/2017 dated  
July 12, 2017, Andy Noorsaman Sommeng  
was appointed as Commissioner.*

*Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. SK-145/MBU/07/2017 dated  
July 28, 2017, Ilya Avianti was appointed  
as Commissioner later on August 8, 2017,  
Ilya Avianti was appointed as Audit  
Committee based on Decision Letter of  
Commissioner No. 8/SK/DK-PLN/2017.*

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Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-139/MBU/05/2018 tanggal 25 Mei 2018, memberhentikan dengan hormat Harry Susetyo Nugroho sebagai Komisaris.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-224/MBU/08/2018 tanggal 6 Agustus 2018, Darmawan Prasodjo diangkat sebagai Komisaris, Ilya Avianti ditugaskan sebagai pelaksana tugas komisaris utama, dan memberhentikan dengan hormat Hasan Bisri sebagai Komisaris.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-272/MBU/12/2014 tanggal 23 Desember 2014, Sofyan Basir diangkat sebagai Direktur Utama Perusahaan dan Sarwono Sudarto, Supangkat Iwan Santoso dan Amir Rosidin, diangkat sebagai Direktur Perusahaan.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-211/MBU/10/2015 tanggal 30 Oktober 2015, Muhamad Ali, Djoko Rahardjo Abumanan, Machnizon dan Haryanto W.S diangkat sebagai Direktur Perusahaan.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-138/MBU/07/2017 tanggal 24 Juli 2017, Syofvi Felienty Roekman, Syamsul Huda, Ahmad Rofik dan Wiluyo Kusdiharto diangkat sebagai Direktur Perusahaan.

Berdasarkan Keputusan Direksi No. 108/DIR/2017, Sofyan Basir ditunjuk sebagai pelaksana tugas Direktur Pengadaan Strategis 1.

Berdasarkan SK Komisaris Perusahaan No. 198/SK/DK-PLN/2015 tanggal 16 Oktober 2015, Darmono diangkat sebagai Ketua Komite Audit. Kemudian berdasarkan SK Komisaris Perusahaan No. 19/SK/DK-PLN/2016 tanggal 28 Juli 2016 Achmad Wahyudi, diangkat sebagai anggota Komite Audit.

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Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-139/MBU/05/2018 dated May 25, 2018, Harry Susetyo Nugroho was discharged as Commissioner.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-224/MBU/08/2018 dated August 6, 2018, Darmawan Prasodjo was appointed as Commissioner, Ilya Avianti was assigned as Task Executor President Commissioner, and Hasan Bisri was discharged as Commissioner.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-272/MBU/12/2014 dated December 23, 2014, Sofyan Basir was appointed as the Company's President Director and Sarwono Sudarto, Supangkat Iwan Santoso and Amir Rosidin, were appointed as the Company's Directors.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-211/MBU/10/2015 dated October 30, 2015, Muhamad Ali, Djoko Rahardjo Abumanan, Machnizon and Haryanto W.S were appointed as the Company's Directors.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-138/MBU/07/2017 dated July 24, 2017, Syofvi Felienty Roekman, Syamsul Huda, Ahmad Rofik and Wiluyo Kusdiharto were appointed as the Company's Director.

Based on Directors Decision No. 108/DIR/2017, Sofyan Basir appointed as Task Executor Director of Strategic Procurement 1.

Based on Decision Letter of the Company's Board of Commissioners No. 198/SK/DK-PLN/2015 dated October 16, 2015, Darmono was appointed as the Chairman of the Audit Committee. Based on Decision Letter of the Company's Board of Commissioners No. 19/SK/DK-PLN/2016 dated July 28, 2016, Achmad Wahyudi, was appointed as member of the Audit

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Berdasarkan SK Dewan Komisaris Perusahaan No.16/SK/DK-PLN/2017 tanggal 20 September 2017, Krisna Simbaputra diangkat sebagai anggota Komite Audit.

Berdasarkan Keputusan Direksi No. 3210.K/SDM.00.03/DIR/2016 tanggal 30 Desember 2016, Bambang Dwiyanto diangkat sebagai Sekretaris Perusahaan.

Pada tanggal 10 Juli 2018, berdasarkan SK Komisaris Perusahaan No. 11/SK/DK-PLN/ 2018, Muhammad Salim diangkat sebagai Komite Audit. Kemudian pada tanggal 5 Desember 2018, berdasarkan SK Komisaris Perusahaan No.23/SK-DK-PLN/2018, memberhentikan dengan hormat Muhammad Salim sebagai Komite Audit.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-55/MBU/02/2019 tanggal 28 Februari 2019, Deden Juhara diangkat sebagai Komisaris Independen, Rida Mulyana diangkat sebagai komisaris, memberhentikan dengan hormat Oegroseno sebagai Komisaris independen dan memberhentikan dengan hormat Andy Noorsaman Sommeng sebagai komisaris.

Berdasarkan Keputusan Direksi No. 0913.K/SDM.00.03/DIR/2019 tanggal 4 Maret 2019, Adi Setiawan diangkat sebagai Sekretaris Perusahaan.

Berdasarkan Keputusan Dewan Komisaris No. 6/SK/DK-PLN/2019 tanggal 27 Maret 2019, Nizam Burhanudin diangkat sebagai Anggota Komite Audit.

Berdasarkan Keputusan Dewan Komisaris No.7/SK/DK-PLN/2019 tanggal 24 April 2019, Sofyan Basir diberhentikan sementara sebagai Direktur Utama dan Pelaksana Tugas Direktur Pengadaan Strategis 1 dan Muhamad Ali ditunjuk sebagai pelaksana tugas Direktur Utama.

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*Committee.*

*Based on Decision Letter of the Company's Board of Commissioners No. 16/SK/DK-PLN/2017 dated September 20, 2017, Krisna Simbaputra was appointed as a member of the Audit Committee.*

*Based on the Decree of the Board of Directors No. 3210.K/SDM.00.03/DIR/2016 dated December 30, 2016, Bambang Dwiyanto was appointed as Corporate Secretary.*

*On July 10, 2018, based on Decision Letter of Commissioner No. 11/SK/DK-PLN/ 2018, Muhammad Salim was appointed as Audit Committee. Later on December 5, 2018, based on Decisison Letter of Commissioner No. 23/SK-DK-PLN/2018 Muhammad Salim was discharged as Audit Committee.*

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-55/MBU/02/2019 dated February 28, 2019, Deden Juhara was appointed as Independent Commissioner, Rida Mulyana was appointed as Commissioner, Oegroseno was discharged as Independent Commissioner and Andy Noorsaman Sommeng was discharged as Commissioner.*

*Based on the Decree of the Board of Directors No. 0913.K/SDM.00.03/DIR/2019 dated March 4, 2019, Adi Setiawan was appointed as Corporate Secretary.*

*Based on the Decree of the Board of Commissioners No. 6/SK/DK-PLN/2019 dated March 27, 2019, Nizam Burhanudin was appointed as Audit Committee.*

*Based on Decision Letter of the Company's Board of Commissioners No.7/SK/DK-PLN/2019 dated on April 24, 2019 Sofyan Basir was temporarily discharged as President Director and Task Executor Director of Strategic Procurement 1 and Muhamad Ali was appointed as Task Executor President Director.*

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Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-109/MBU/05/2019 tanggal 29 Mei 2019, memberhentikan Sofyan Basir sebagai Direktur Utama, mengangkat Supangkat Iwan Santoso sebagai Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara, mengangkat Djoko Rahardjo Abu Manan sebagai Direktur Pengadaan Strategis 2 dan Pelaksana Tugas Direktur Utama serta mengangkat Sripeni Inten Cahyani sebagai Direktur Pengadaan Strategis 1.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-109/MBU/05/2019 dated May 29, 2019, Sofyan Basir was discharged as President Director, Supangkat Iwan Santoso was appointed as Director of Regional Business of East Side of Java, Bali and South East Nusa, Djoko Rahardjo Abu Manan was appointed as Director of Strategic Procurement 2 and Task Executor President Director and Sripeni Inten Cahyani was appointed as Director of Strategic Procurement 1.

**2. Penerapan Prinsip Akuntansi yang Berlaku Umum di Indonesia ("PABU")**

**a. Penerapan Peraturan Otoritas Jasa Keuangan No.6/POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik ("POJK No.6")**

Perusahaan dan entitas anak mengadakan perjanjian jual beli tenaga listrik, yakni Perjanjian Jual Beli Tenaga Listrik ("PPA") dan Kontrak Penjualan Energi ("ESC"), dengan penyedia dan Pengembang Tenaga Listrik Swasta ("IPP"). IPP tersebut merupakan pemegang Izin Usaha Ketenagalistrikan untuk kepentingan umum, yang dapat diserahkan kepada entitas usaha lain dengan tanggung jawab untuk menghasilkan tenaga listrik guna kepentingan umum.

Sebelum 1 Januari 2016, Perusahaan dan entitas anak menerapkan ISAK 8: Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa ("ISAK 8") dalam mengevaluasi apakah PPA dan ESC dengan IPP mengandung unsur sewa (Catatan 3.I).

Pada tanggal 1 Maret 2017, Otoritas Jasa Keuangan ("OJK") menerbitkan POJK No.6 yang berlaku bagi Emiten dan Perusahaan Publik. Berdasarkan POJK No.6, transaksi berdasarkan perjanjian jual beli tenaga listrik diperlakukan sebagai transaksi jual beli, meskipun perjanjian jual beli tenaga listrik tersebut mengandung substansi selain jual beli. POJK No.6

**2. Implementation of Indonesian Generally Accepted Accounting Principles ("GAAP")**

**a. Implementation of Financial Services Authority Regulation No.6/POJK.04/2017 regarding Accounting Treatment for Transactions Based on Power Purchase Agreements ("POJK No.6")**

The Company and its subsidiaries entered into power purchase agreements namely Power Purchase Agreements ("PPA") and Energy Sales Contracts ("ESC"), with Independent Power Producers ("IPPs"). Those IPPs are holders of Electricity Business License for public use, which may be granted to other business entities with responsibility to generate electricity for public use.

Before January 1, 2016, the Company and its subsidiaries applied ISFAS 8: Determining Whether an Arrangement Contain a Lease ("ISFAS 8") in evaluating whether PPAs and ESCs with IPPs contain a lease (Note 3.I).

On March 1, 2017, Financial Services Authority ("FSA") issued POJK No.6 which is applicable for listed and public companies. Based on POJK No.6, transactions based on a power purchase agreement are treated as sale and purchase transactions, even though the power purchase agreements contain substances other than of a sale and



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berlaku secara prospektif untuk periode tahun buku yang dimulai sejak 1 Januari 2017 dan mengijinkan perlakuan lebih awal sejak 1 Januari 2016. POJK No.6 berlaku sampai akhir periode tahun buku berakhirnya penugasan untuk percepatan pembangunan infrastruktur ketenagalistrikan berdasarkan Peraturan Presiden.

Perusahaan memutuskan untuk menerapkan lebih awal POJK No.6 secara prospektif sejak 1 Januari 2016. Oleh karena itu transaksi berdasarkan perjanjian jual beli tenaga listrik yang mengandung sewa (Catatan 3.I), mulai 1 Januari 2016 disajikan sebagai pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain pada periode terjadinya. Pada tanggal 1 Januari 2016 Perusahaan dan entitas anak telah melakukan penyesuaian atas aset dan liabilitas terkait.

Jumlah bersih penyesuaian atas aset dan liabilitas terkait sebesar Rp43.428.454 telah dicatat sebagai penyesuaian saldo laba pada tanggal 1 Januari 2016, dengan rincian sebagai berikut:

*purchase. POJK No.6 applies prospectively for the year beginning on January 1, 2017 and early implementation is allowed for the year beginning on January 1, 2016. POJK No.6 is valid until the end of the assignment on acceleration of electricity infrastructures development in accordance with Presidential Regulation.*

*The Company decided to early implement POJK No.6 prospectively beginning on January 1, 2016. Therefore, the electricity sale and purchase transactions based on power purchase agreement which contains a lease (Note 3.I), since January 1, 2016 are presented as purchased electricity in the statement of profit or loss and other comprehensive income when incurred. On January 1, 2016, the Company and its subsidiaries have adjusted the related assets and liabilities.*

*The net adjustments on related assets and liabilities amounting to Rp43,428,454 are recorded as adjustment to retained earnings on January 1, 2016, the details of which are as follows:*

|                           | 1 Januari<br>sebelum<br>penyesuaian/<br>January 1,<br>before<br>adjustment<br>2016<br>Rp | Penyesuaian<br>saldo awal/<br>Beginning<br>balance<br>adjustment<br>Rp | 1 Januari<br>setelah<br>penyesuaian/<br>January 1,<br>after<br>adjustment<br>2016<br>Rp |                               |
|---------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------|
| Aset tetap                | 1,187,879,590                                                                            | (72,227,600)                                                           | 1,115,651,990                                                                           | Property, plant and equipment |
| Aset pajak tangguhan      | 29,088,271                                                                               | (14,787,769)                                                           | 14,300,502                                                                              | Deferred tax assets           |
|                           | <u>1,216,967,861</u>                                                                     | <u>(87,015,369)</u>                                                    | <u>1,129,952,492</u>                                                                    |                               |
| Liabilitas jangka panjang |                                                                                          |                                                                        |                                                                                         | Non-current liabilities       |
| Utang listrik swasta      | 7,093,280                                                                                | 755,783                                                                | 7,849,063                                                                               | Electricity purchase payable  |
| Utang sewa pembiayaan     | 149,621,763                                                                              | (128,065,144)                                                          | 21,556,619                                                                              | Lease Liabilities             |
| Liabilitas jangka pendek  |                                                                                          |                                                                        |                                                                                         | Current liabilities           |
| Utang sewa pembiayaan     | 6,759,138                                                                                | (3,313,534)                                                            | 3,445,604                                                                               | Lease liabilities             |
| Biaya masih harus dibayar | 10,627,055                                                                               | (2,216,084)                                                            | 8,410,971                                                                               | Accrued expenses              |
| Utang listrik swasta      | 311,196                                                                                  | 9,968                                                                  | 321,164                                                                                 | Electricity purchase payable  |
| Utang usaha               |                                                                                          |                                                                        |                                                                                         | Trade payables                |
| Pihak berelasi            | 8,910,438                                                                                | 380,409                                                                | 9,290,847                                                                               | Related parties               |
| Pihak ketiga              | 17,715,563                                                                               | 1,998,142                                                              | 19,713,705                                                                              | Third parties                 |
| Utang lain-lain           | 20,188,608                                                                               | 6,637                                                                  | 20,195,245                                                                              | Other payables                |
|                           | <u>221,227,041</u>                                                                       | <u>(130,443,823)</u>                                                   | <u>90,783,218</u>                                                                       |                               |

Dampak penerapan POJK No.6  
terhadap saldo laba awal

43,428,454

*The effect of POJK No.6 application  
on beginning retained earnings*

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Entitas anak yang memiliki transaksi berdasarkan perjanjian jual beli tenaga listrik, yaitu PT Pelayanan Listrik Nasional Batam ("PLN Batam") dan PT Indonesia Power ("IP"), bukan merupakan emiten atau perusahaan publik sehingga POJK No.6 tidak diterapkan oleh entitas anak tersebut.

Untuk tujuan konsolidasi, laporan keuangan PLN Batam dan IP disesuaikan agar kebijakan akuntansi untuk transaksi berdasarkan perjanjian jual beli tenaga listrik sesuai dengan POJK No.6.

**b. Penerapan Standar Akuntansi Keuangan ("PSAK") Baru dan Revisi, serta Interpretasi Standar Akuntansi Keuangan ("ISAK") yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2019**

Pengesahan amandemen dan penyesuaian atas PSAK dan ISAK yang telah diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK-IAI"), berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2019, adalah sebagai berikut:

- PSAK 22 (Penyesuaian 2018): Kombinasi Bisnis
- PSAK 24 (Amandemen 2018): Imbalan Kerja tentang Amandemen, Kurtailmen atau Penyelesaian Program
- PSAK 26 (Penyesuaian 2018): Biaya Pinjaman
- PSAK 46 (Penyesuaian 2018): Pajak Penghasilan
- PSAK 66 (Penyesuaian 2018): Pengaturan Bersama
- ISAK 33: Transaksi Valuta Asing dan Imbalan di Muka.
- ISAK 34: Ketidakpastian dalam Perlakuan Pajak Penghasilan

Implementasi dari standar-standar tersebut tidak memiliki dampak yang signifikan terhadap jumlah yang dilaporkan di periode berjalan atau tahun sebelumnya.

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*The subsidiaries that have transactions based on power purchase agreement, namely PT Pelayanan Listrik Nasional Batam ("PLN Batam") and PT Indonesia Power ("IP"), who are not listed or public companies, therefore POJK No.6 is not applied for those subsidiaries.*

*For consolidation purposes, adjustments are made on the financial statements of PLN Batam and IP to bring their accounting policy for transactions based on power purchase agreement in accordance with POJK No.6.*

**b. New and Revised Statements of Financial Accounting Standard ("SFAS") and Interpretations of Financial Accounting Standard ("ISFAS") effective for the year beginning on or after January 1, 2019**

*Ratification of amendments and improvements of SFAS and ISFAS issued by the Financial Accounting Standard Board of the Indonesian Institute of Accounting ("DSAK-IAI"), effective for the year beginning on January 1, 2019, are as follows:*

- *SFAS 22 (Improvement 2018): Business Combination*
- *SFAS 24 (Amendment 2018): Employee Benefit regarding Plan Amendment, Curtailment or Settlement*
- *SFAS 26 (Improvement 2018): Borrowing Cost*
- *SFAS 46 (Improvement 2018): Income Taxes*
- *SFAS 66 (Improvement 2018): Joint Arrangement*
- *ISFAS 33: Foreign Currency Transactions and Advance Consideration*
- *ISFAS 34: Uncertainty over Income Tax Treatments*

*The implementation of the above standards had no significant effect on the amounts reported for the current period or prior financial years.*



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**c. Penerapan Standar Akuntansi Keuangan ("PSAK") Baru dan Revisi, serta Interpretasi Standar Akuntansi Keuangan ("ISAK") yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2020 dan seterusnya**

Standar dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, dengan penerapan dini diperkenankan yaitu:

- PSAK 15 (Amandemen 2017): Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama
- PSAK 62 (Amandemen 2017): Kontrak Asuransi - Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi
- PSAK 71: Instrumen Keuangan
- PSAK 71 (Amandemen 2018): Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif
- PSAK 72: Pendapatan dari Kontrak dengan Pelanggan
- PSAK 73: Sewa
- ISAK 35: "Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba"
- PSAK 1 (Amandemen 2019): "Penyajian Laporan Keuangan tentang Judul Laporan Keuangan"
- PSAK 1 (Penyesuaian Tahunan 2019): "Penyajian Laporan Keuangan"
- PPSAK 13: "Pencabutan PSAK 45: Pelaporan Keuangan Entitas Nirlaba"

Standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2021, dengan penerapan dini diperkenankan yaitu:

- PSAK 112: Akuntansi Wakaf

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**c. New and Revised Statements of Financial Accounting Standard ("SFAS") and Interpretations of Financial Accounting Standard ("ISFAS") effective for the year beginning on or after January 1, 2020 and onwards**

*Standards and amendments to standards effective for periods beginning on or after January 1, 2020, with early adoption is permitted are:*

- SFAS 15 (Amendment 2017): Investments in Associates and Joint Ventures: Long Term Interest in Associate and Joint Ventures
- SFAS 62 (Amendment 2017): Insurance Contract - Applying SFAS 71: Financial Instruments with SFAS 62: Insurance Contracts
- SFAS 71: Financial Instruments
- SFAS 71 (Amendment 2018): Financial Instruments: Prepayment Features with Negative Compensation
- SFAS 72: Revenue from Contracts with Customers
- SFAS 73: Lease
- SFAS 35: "Presentation of Non-profit oriented entity Financial Statements"
- SFAS 1 (Amendment 2019): "Presentation of Financial Statements regarding Title of Financial Statements"
- SFAS 1 (Improvement 2019): "Presentation of Financial Statements"
- RSFAS 13: "Revocation of SFAS 45: Non-profit Entity Financial Reporting"

*Standard effective for periods beginning on or after January 1, 2021, with early adoption is permitted are:*

- SFAS 112: Wakaf Accounting

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Pada saat penerbitan laporan keuangan konsolidasian, Perusahaan dan entitas anak masih mempelajari dampak yang mungkin timbul dari penerapan standar baru, amandemen standar, dan interpretasi atas standar serta pengaruhnya pada laporan keuangan konsolidasian Perusahaan dan entitas anak.

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As of the authorization date of these consolidated financial statements, the Company and its subsidiaries are still evaluating the potential impact of these new standards, amendments, and interpretations of standards to the Company and subsidiaries' consolidated financial statements.

**3. Kebijakan Akuntansi Penting**

**a. Pernyataan Kepatuhan**

Sejak 1 Januari 2016, laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia ("PABU"), yang mencakup:

- (a) Standar Akuntansi Keuangan yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan - Ikatan Akuntan Indonesia ("DSAK-IAI"), yang meliputi Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK").
- (b) Standar Akuntansi Keuangan yang dikeluarkan oleh Dewan Standar Akuntansi Syariah - Ikatan Akuntan Indonesia ("DSAS-IAI").
- (c) Ketentuan akuntansi keuangan yang ditetapkan oleh OJK, terdiri dari Peraturan No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, Keputusan Ketua Badan Pengawas Pasar Modal – Lembaga Keuangan ("Bapepam-LK") No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik, dan Peraturan OJK No.6/POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik.

**3. Significant Accounting Policies**

**a. Statement of Compliance**

Since January 1, 2016, the consolidated financial statements were prepared and presented in accordance with Indonesian Generally Accepted Accounting Principles ("GAAP"), which cover:

- (a) Financial Accounting Standards issued by the Financial Accounting Standard Board - Indonesian Institute of Accountant ("DSAK-IAI"), which covers Indonesian Statements Financial Accounting Standards ("SFAS") and Interpretation of Financial Accounting Standards ("ISFAS").
- (b) Financial Accounting Standards issued by the Indonesian Sharia Accounting Standard Board - Indonesian Institute of Accountant ("DSAS-IAI").
- (c) Applicable Capital Market Regulations as stated by FSA including Regulation No. VIII.G.7 regarding Guidance for the Presentation of Financial Statements, Decree of Chairman of Capital Market and Financial Institution Supervisory Board ("CM-FISB") No. KEP-347/BL/2012 regarding Presentation and Disclosure of Financial Statements of Listed or Public Company, and FSA Regulation No.6/POJK.04/2017 regarding Accounting Treatment for Transactions Based on Power Purchase Agreements.

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Sebelum 1 Januari 2016, laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia. Standar akuntansi keuangan tersebut mencakup:

- (a) Standar Akuntansi Keuangan yang dikeluarkan oleh DSAK-IAI, yang meliputi PSAK dan ISAK.
- (b) Ketentuan akuntansi keuangan yang ditetapkan oleh OJK, termasuk Peraturan No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

**b. Dasar Penyusunan**

Dasar penyusunan laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian adalah dasar akrual. Mata uang penyajian yang digunakan untuk penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah ("Rp"), yang juga merupakan mata uang fungsional Perusahaan dan entitas anak. Laporan keuangan konsolidasian disusun dan disajikan berdasarkan asumsi kelangsungan usaha dan dengan pengukuran nilai historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

**c. Dasar Konsolidasian**

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas anak (termasuk entitas bertujuan khusus) yang dikendalikan oleh Perusahaan atau entitas anak. Pengendalian dianggap ada ketika Perusahaan memiliki hak atas imbal hasil variabel dari keterlibatannya dengan suatu entitas dan

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Prior to January 1, 2016, the consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards. Those financial accounting standards cover:

- (a) Financial Accounting Standards issued by DSAK-IAI, which covers SFAS and ISFAS.
- (b) Applicable Capital Market Regulations as stated by FSA including Regulation No. VIII.G.7 regarding Guidance for the Presentation of Financial Statements, Decree of Chairman of CM-FISB No. KEP-347/BL/2012 regarding Presentation and Disclosure of Financial Statements of Listed or Public Company.

**b. Basis of Preparation**

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared on the accrual basis of accounting. The presentation currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah ("Rp"), which is also the functional currency of the Company and its subsidiaries. The preparation and presentation of the consolidated financial statements are based on going concern assumption and measurement basis is the historical cost, except for certain accounts which are measured on the basis described in the related accounting policies.

The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.

**c. Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (including special purpose entities) controlled by the Company or its subsidiaries. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect

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memiliki kemampuan untuk mempengaruhi  
imbang hasil tersebut melalui kekuasaannya  
atas entitas tersebut.

Hasil entitas anak yang diakuisisi atau  
dijual selama periode berjalan termasuk  
dalam laporan laba rugi dan penghasilan  
komprehensif lain konsolidasian sejak  
tanggal efektif akuisisi dan sampai dengan  
tanggal efektif penjualan.

Jika diperlukan, penyesuaian dapat  
dilakukan terhadap laporan keuangan  
entitas anak agar kebijakan akuntansi yang  
digunakan sesuai dengan kebijakan  
akuntansi yang digunakan oleh  
Perusahaan.

Seluruh transaksi antar perusahaan, saldo,  
penghasilan dan beban dieliminasi pada  
saat konsolidasi.

Perubahan dalam bagian kepemilikan  
Perusahaan dan entitas anak pada entitas  
anak masing-masing yang tidak  
mengakibatkan hilangnya pengendalian  
dicatat sebagai transaksi ekuitas. Nilai  
tercatat kepentingan Perusahaan dan  
entitas anak dan kepentingan  
non-pengendali disesuaikan untuk  
mencerminkan perubahan bagian  
kepemilikannya atas entitas anak. Setiap  
perbedaan antara jumlah kepentingan  
non-pengendali disesuaikan dan nilai wajar  
imbangan yang diberikan atau diterima diakui  
secara langsung dalam ekuitas dan  
diatribusikan pada pemilik Perusahaan.

Jika Perusahaan kehilangan pengendalian  
atas entitas anak, maka Perusahaan:

- (a) Menghentikan pengakuan aset  
(termasuk *goodwill*) dan liabilitas  
entitas anak pada jumlah tercatatnya  
ketika pengendalian hilang;
- (b) Menghentikan pengakuan jumlah  
tercatat setiap kepentingan  
non-pengendali pada entitas anak  
terdahulu ketika pengendalian hilang  
(termasuk setiap komponen  
penghasilan komprehensif lain yang  
diatribusikan pada kepentingan  
non-pengendali);

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*those returns through its power over the  
entity.*

*The results of subsidiaries acquired or  
disposed of during the period are included  
in the consolidated statements of profit or  
loss and other comprehensive income  
from the effective date of acquisition or up  
to the effective date of disposal, as  
appropriate.*

*When necessary, adjustments are made  
to the financial statements of the  
subsidiaries to bring the accounting  
policies used in line with those used by  
the Company.*

*All intra-group transactions, balances,  
income and expenses are eliminated on  
consolidation.*

*Changes in the Company's and its  
subsidiaries' interests in the respective  
subsidiaries that do not result in a loss of  
control are accounted for as equity  
transactions. The carrying amount of the  
Company and its subsidiaries' interest and  
the non-controlling interests are adjusted  
to reflect the changes in their relative  
interests in the subsidiaries. Any  
difference between the amount by which  
the non-controlling interests are adjusted  
and the fair value of the consideration  
paid or received is recognized directly in  
equity and attributed to the owners of the  
Company.*

*If the Company loses control over the  
subsidiary, the Company:*

- (a) Derecognizes the assets (including  
goodwill) and liabilities of the  
subsidiary at their carrying amounts at  
the date when control ceases;*
- (b) Derecognizes the carrying amounts of  
any non-controlling interests in the  
former subsidiary at the date when  
control ceases (including any  
components of other comprehensive  
income attributable to them);*



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- (c) Mengakui nilai wajar pembayaran yang diterima, jika ada, dari transaksi, peristiwa, atau keadaan yang mengakibatkan hilangnya pengendalian;
- (d) Mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian;
- (e) Mereklasifikasi ke laba rugi, atau mengalihkan secara langsung ke saldo laba jika disyaratkan oleh Standar Akuntansi Keuangan lain, jumlah yang diakui dalam penghasilan komprehensif lain dalam kaitan dengan entitas anak;
- (f) Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada pemilik entitas induk.

**d. Kombinasi Bisnis**

Kombinasi bisnis adalah suatu transaksi atau peristiwa lain dimana pihak pengakuisisi memperoleh pengendalian atas satu atau lebih bisnis. Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Perusahaan dan entitas anak, liabilitas yang diakui oleh Perusahaan dan entitas anak kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Perusahaan dan entitas anak dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui di dalam laba rugi pada saat terjadinya.

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- (c) Recognizes the fair value of the consideration received, if any, from the transaction, event or circumstance that resulted in the cessation of control;*
- (d) Recognizes any investment retained in the former subsidiary at its fair value at the date when control ceases;*
- (e) Reclassifies to profit or loss, or directly transfer to retained earnings if required by other Financial Accounting Standards, the amounts recognized in other comprehensive income in relation to the former subsidiary;*
- (f) Recognizes any resulting difference as a gain or loss attributable to the owners of the parent.*

**d. Business Combinations**

*Business combination is a transaction or other events in which an acquirer obtains control of one or more businesses. Business combination is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company and its subsidiaries, liabilities incurred by the Company and its subsidiaries to the former owners of the acquiree and the equity interests issued by the Company and its subsidiaries in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.*

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Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

Kepentingan non-pengendali yang menyajikan bagian kepemilikan dan memberikan mereka hak atas bagian proporsional dari aset neto entitas dalam hal terjadi likuidasi pada awalnya diukur baik pada nilai wajar ataupun pada bagian proporsional kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan dasar pengukuran dilakukan atas dasar transaksi. Kepentingan non-pengendali jenis lain diukur pada nilai wajar atau, jika berlaku, pada dasar pengukuran lain yang ditentukan oleh standar akuntansi lain.

Bila imbalan yang dialihkan oleh Perusahaan dan entitas anak dalam suatu kombinasi bisnis termasuk aset atau liabilitas yang berasal dari pengaturan imbalan kontingen (*contingent consideration arrangement*), imbalan kontingen tersebut diukur pada nilai wajar pada tanggal akuisisi dan termasuk sebagai bagian dari imbalan yang dialihkan dalam suatu kombinasi bisnis. Perubahan dalam nilai wajar atas imbalan kontingen yang memenuhi syarat sebagai penyesuaian periode pengukuran disesuaikan secara retrospektif, dengan penyesuaian terkait terhadap *goodwill*. Penyesuaian periode pengukuran adalah penyesuaian yang berasal dari informasi tambahan yang diperoleh selama periode pengukuran (yang tidak melebihi satu tahun sejak tanggal akuisisi) tentang fakta-fakta dan kondisi yang ada pada tanggal akuisisi.

Perubahan selanjutnya dalam nilai wajar atas imbalan kontingen yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontingen tersebut diklasifikasikan. Imbalan kontingen yang diklasifikasikan sebagai ekuitas tidak diukur

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*At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.*

*Non-controlling interests that are present ownership interests and entitles their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another accounting standard.*

*When the consideration transferred by the Company and its subsidiaries in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.*

*The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. A contingent consideration that is classified as equity is*



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kembali pada tanggal sesudah tanggal pelaporan dan penyelesaian selanjutnya dicatat dalam ekuitas. Imbalan kontingen yang diklasifikasikan sebagai aset atau liabilitas diukur kembali setelah tanggal pelaporan sesuai dengan standar akuntansi yang relevan, dengan diakui keuntungan atau kerugian terkait dalam laba rugi atau dalam pendapatan komprehensif lain.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Perusahaan dan entitas anak atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugiannya, jika ada, diakui di dalam laba rugi. Jumlah yang berasal dari kepemilikan sebelum tanggal akuisisi yang sebelumnya telah diakui dalam pendapatan komprehensif lain direklasifikasi ke laba rugi dimana perlakuan tersebut akan sesuai ketika kepemilikannya dilepas/dijual.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Perusahaan dan entitas anak melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

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*not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. A contingent consideration that is classified as an asset or liability is remeasured subsequent to the reporting dates in accordance with the relevant accounting standards, as appropriate, with the corresponding gain or loss being recognized in profit or loss or in other comprehensive income.*

*When a business combination is achieved in stages, the Company and its subsidiaries' previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate when those interests were disposed of.*

*If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company and its subsidiaries report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognized as of that date.*

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**e. Transaksi dan Penjabaran Mata Uang Asing**

Pembukuan Perusahaan dan entitas anak, kecuali Majapahit Holding B.V. ("MH") dan Majapahit Finance B.V. ("MF") diselenggarakan dalam mata uang Rupiah, mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsionalnya). Transaksi-transaksi selama periode berjalan dalam mata uang asing dicatat dengan kurs yang berlaku pada saat terjadinya transaksi. Pada tanggal pelaporan, aset dan kewajiban moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan atau kerugian kurs yang timbul dikreditkan atau dibebankan dalam laporan laba rugi komprehensif, kecuali selisih kurs mata uang asing yang dikapitalisasi sebagai biaya pinjaman.

Kegiatan usaha MH dan MF merupakan bagian integral dari kegiatan usaha Perusahaan, dengan demikian pembukuan MH dan MF yang diselenggarakan dalam mata uang asing dijabarkan dalam mata uang Rupiah dengan menggunakan kebijakan akuntansi yang sama dengan Perusahaan.

Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, kurs konversi yang digunakan Perusahaan dan entitas anak sebagai berikut:

**e. Foreign Currency Transactions and Translation**

The accounts of the Company and its subsidiaries, except for Majapahit Holding B.V. ("MH") and Majapahit Finance B.V. ("MF"), are maintained in Indonesian Rupiah, the currency of the primary economic environment in which the entity operates (its functional currency). Transactions during the period involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to profit or loss, except those foreign exchange differences which are capitalized as borrowing costs.

The operating activities of MH and MF are an integral part of the Company's activities; hence the accounts of MH and MF, which are maintained in foreign currency, are translated into Rupiah using the same accounting policy adopted by the Company.

The conversion rates used by the Company and its subsidiaries on June 30, 2019 and 2018 and December 31, 2018 are as follows:

|           | 30 Juni/<br>June 30,<br>2019         | 30 Juni/<br>June 30,<br>2018         | 31 Desember/<br>December 31,<br>2018 |          |
|-----------|--------------------------------------|--------------------------------------|--------------------------------------|----------|
|           | Kurs tengah/<br>Middle rate<br>Rp *) | Kurs tengah/<br>Middle rate<br>Rp *) | Kurs tengah/<br>Middle rate<br>Rp *) | Currency |
| Mata uang |                                      |                                      |                                      |          |
| JPY       | 131                                  | 130                                  | 131                                  | JPY      |
| US\$      | 14,141                               | 14,404                               | 14,481                               | US\$     |
| EUR       | 16,076                               | 16,667                               | 16,560                               | EUR      |
| AUD       | 9,904                                | 10,582                               | 10,211                               | AUD      |
| CHF       | 14,494                               | 14,442                               | 14,710                               | CHF      |
| GBP       | 17,915                               | 18,835                               | 18,373                               | GBP      |
| NZD       | 9,462                                | 9,719                                | 9,718                                | NZD      |

\*) dalam jumlah penuh/ in full amount

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**f. Transaksi dengan Pihak-Pihak Berelasi**

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan dan entitas anak (entitas pelapor):

- (a) Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
  - i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
  - ii. memiliki pengaruh signifikan atas pelapor atau entitas pelapor; atau
  - iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
- (b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
  - i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya saling berelasi dengan entitas lain);
  - ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
  - iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
  - iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
  - v. Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;

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**f. Transactions with Related Parties**

A related party is a person or entity that is related to the Company and its subsidiaries (the reporting entity):

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
  - i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions apply:
  - i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - ii. One entity is an associate or joint venture of the other entity (or an associate or joint ventures of a member of a group of which the other entity is a member);
  - iii. Both entities are joint ventures of the same third party;
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;

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- vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
- vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas); dan
- viii. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Entitas yang berelasi dengan Pemerintah adalah entitas yang dikendalikan, dikendalikan bersama, atau dipengaruhi oleh Pemerintah. Pemerintah mengacu kepada Pemerintah, instansi Pemerintah dan badan yang serupa baik lokal, nasional maupun internasional.

Entitas yang berelasi dengan Pemerintah dapat berupa entitas yang dikendalikan atau dipengaruhi secara signifikan oleh Kementerian Keuangan atau Pemerintah Daerah yang merupakan Pemegang Saham entitas, atau entitas yang dikendalikan oleh Pemerintah Republik Indonesia melalui Kementerian BUMN sebagai kuasa pemegang saham.

Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi diungkapkan dalam Catatan yang relevan.

**g. Aset Keuangan**

**Pengakuan dan Pengukuran Awal**  
Seluruh aset keuangan diakui dan dihentikan pengakuannya pada tanggal diperdagangkan dimana pembelian dan penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset keuangan dalam kurun waktu yang ditetapkan oleh kebiasaan pasar yang berlaku dan awalnya diukur sebesar nilai wajar ditambah biaya transaksi, kecuali untuk aset keuangan yang diukur pada nilai wajar melalui laba rugi, yang awalnya diukur sebesar nilai wajar.

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- vi. The entity is controlled or jointly controlled by a person identified in (a);
- vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A government related entity is an entity that is controlled, jointly controlled or significantly influenced by a government. Government refers to government, government agencies and similar bodies whether local, national or international.

Government related entity can be an entity which is controlled or significantly influenced by the Ministry of Finance or Local Government being the shareholders of the entity or an entity controlled by the Government of Republic of Indonesia, represented by the Ministry of BUMN as shareholder's representative.

All significant transactions and balances with related parties are disclosed in the relevant Notes.

**g. Financial Assets**

**Initial Recognition and Measurement**  
All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned and are initially measured at fair value plus transaction costs, except for those financial assets classified as a fair value through profit or loss, which are initially measured at fair value.

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**Pengukuran Selanjutnya Aset Keuangan**

Aset keuangan Perusahaan dan entitas anak diklasifikasikan sebagai berikut: aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, dan yang tersedia untuk dijual.

**i. Aset Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi ("FVTPL")**

Aset keuangan yang diukur pada FVTPL adalah aset keuangan yang dimiliki untuk diperdagangkan atau yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi. Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau bagian dari portfolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual saat ini, atau merupakan derivatif, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, aset keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui dalam laba rugi.

**ii. Pinjaman yang Diberikan dan Piutang**

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- (a) pinjaman yang diberikan dan piutang yang dimaksudkan untuk dijual dalam waktu dekat dan yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- (b) pinjaman yang diberikan dan piutang yang pada saat pengakuan awal ditetapkan sebagai tersedia untuk dijual;

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**Subsequent Measurement of Financial Assets**

The Company and its subsidiaries' financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale.

**i. Financial Assets at Fair Value Through Profit or Loss ("FVTPL")**

Financial assets at FVTPL are financial assets held for trading or upon initial recognition it is designated as at fair value through profit or loss. Financial asset classified as held for trading if it is acquired or incurred principally for the purpose of selling and repurchasing it in the near term, or it is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or it is a derivative, except for a derivative that is a designated and effective hedging instrument.

After initial recognition, financial assets at FVTPL are measured at its fair value. Gains or losses arising from a change in the fair value of financial assets are recognized in profit or loss.

**ii. Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- (a) those that intends to sell immediately or in the near term and upon initial recognition designated as at fair value through profit or loss;
- (b) those that upon initial recognition designated as available for sale;



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- (c) atau pinjaman yang diberikan dan piutang dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman.

Setelah pengakuan awal, pinjaman yang diberikan dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

**iii. Aset Keuangan Tersedia untuk Dijual  
("AFS")**

Aset keuangan AFS adalah aset keuangan non-derivatif yang ditetapkan baik sebagai AFS atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan dan piutang, dimiliki hingga jatuh tempo atau aset keuangan pada FVTPL.

Setelah pengakuan awal, aset keuangan tersebut diukur sebesar nilai wajar, dimana keuntungan atau kerugian diakui dalam penghasilan komprehensif lain, kecuali untuk kerugian akibat penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs, sampai aset keuangan tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

Perusahaan mengukur nilai wajar instrumen ekuitas yang tidak tercatat di pasar aktif dengan menggunakan teknik penilaian berdasarkan asumsi yang wajar. Dalam keadaan tertentu dimana kisaran estimasi nilai wajar yang realistis cukup signifikan dan probabilitas berbagai estimasi tidak dapat dinilai secara wajar, maka Perusahaan mengukur nilai wajar instrumen AFS tersebut pada biaya perolehan dikurangi penurunan nilai.

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- (c) or those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.*

*After initial recognition, loans and receivables are measured at amortized cost using the effective interest method.*

**iii. Available-for-Sale Financial Assets  
("AFS")**

*AFS financial assets are non-derivative financial assets that are either designated as AFS or are not classified as loans and receivables, held to maturity investments or financial assets at FVTPL.*

*On subsequent measurement, the AFS are carried at fair value, with gains or losses recognized in other comprehensive income, except for impairment losses and foreign exchange gain and losses, until they are derecognized. At that time, the cumulative gain or losses previously recognized in other comprehensive income shall be reclassified from equity to profit or loss as reclassification adjustment.*

*The Company measures the fair value of non-listed equity instruments by applying valuation techniques based on reasonable assumptions. In the limited case where the range of reasonable fair value measurements is significantly wide and the probabilities of the various estimates cannot be reasonably assessed, the Company records such AFS instruments at cost less impairment.*



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Dividen atas instrumen ekuitas AFS, jika ada, diakui pada laba rugi pada saat hak Perusahaan dan entitas anak untuk memperoleh pembayaran dividen ditetapkan.

**Metode Suku Bunga Efektif**

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari instrumen keuangan dan metode untuk mengalokasikan pendapatan bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas di masa datang (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan.

**Penurunan Nilai Aset Keuangan**

Aset keuangan dievaluasi terhadap indikator penurunan nilai pada setiap akhir tanggal pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara handal.

Untuk investasi ekuitas AFS yang tercatat dan tidak tercatat di bursa, penurunan yang signifikan atau jangka panjang pada nilai wajar dari investasi ekuitas di bawah biaya perolehannya dianggap sebagai bukti objektif penurunan nilai.

Untuk aset keuangan lainnya, bukti objektif penurunan nilai termasuk sebagai berikut:

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Dividends on AFS equity instruments, if any, are recognized in profit or loss when the Company and its subsidiaries' rights to receive the dividends are established.

**Effective Interest Method**

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and other forms paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments.

**Impairment of Financial Assets**

Financial assets are assessed for indicators of impairment at the end of each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset and the estimated future cash flows of the investment have been affected.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.
- terdapat data yang dapat diobservasi yang mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan dari kelompok aset keuangan sejak pengakuan awal aset, seperti memburuknya status pembayaran pihak peminjam atau kondisi ekonomi yang berkorelasi dengan gagal bayar.

Untuk kelompok aset keuangan tertentu, seperti piutang, aset yang dinilai tidak akan diturunkan secara individual tetapi penurunan secara kolektif. Bukti objektif dari penurunan nilai portofolio piutang dapat termasuk pengalaman Perusahaan dan entitas anak atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dari rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan *default* atas piutang.

Untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan.

Nilai tercatat aset keuangan tersebut dikurangi dengan kerugian penurunan nilai secara langsung atas aset keuangan, kecuali piutang yang nilai tercatatnya dikurangi melalui penggunaan akun cadangan kerugian penurunan nilai piutang. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun cadangan kerugian penurunan nilai piutang. Pemulihan kemudian dari jumlah

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- *significant financial difficulty of the issuer or counterparty; or*
- *breach of contract, such as default or delinquency in interest or principal payments; or*
- *it becomes probable that the borrower will enter bankruptcy or financial re-organization.*
- *observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition, such as adverse changes in the payment status of borrowers or economic condition that correlate with defaults.*

*For certain categories of financial asset, such as receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company and its subsidiaries' past experiences of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.*

*For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.*

*The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against*

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yang sebelumnya telah dihapuskan dikreditkan terhadap akun cadangan kerugian penurunan nilai piutang. Perubahan nilai tercatat akun cadangan kerugian penurunan nilai piutang diakui dalam laba rugi.

Jika aset keuangan AFS dianggap menurun nilainya, keuntungan kumulatif yang sebelumnya telah diakui dalam ekuitas direklasifikasi ke laba rugi.

Pengecualian dari instrumen ekuitas AFS, jika, pada periode berikutnya, jumlah penurunan nilai berkurang dan penurunan dapat dikaitkan secara objektif dengan sebuah peristiwa yang terjadi setelah penurunan nilai tersebut diakui, kerugian penurunan nilai yang sebelumnya diakui dipulihkan melalui laba rugi hingga nilai tercatat investasi pada tanggal pemulihan penurunan nilai tidak melebihi biaya perolehan diamortisasi sebelum pengakuan kerugian penurunan nilai dilakukan.

Dalam hal efek ekuitas AFS, kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dipulihkan melalui laba rugi. Setiap kenaikan nilai wajar setelah penurunan nilai diakui secara langsung ke penghasilan komprehensif lain.

**Penghentian Pengakuan Aset Keuangan**

Perusahaan dan entitas anak menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset berakhir, atau Perusahaan dan entitas anak mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Perusahaan dan entitas anak tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Perusahaan dan entitas anak mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika

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*the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.*

*When an AFS financial asset is considered to be impaired, cumulative gains previously recognized in equity are reclassified to profit or loss.*

*With the exception of AFS equity instruments, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.*

*In respect of AFS equity, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income.*

**Derecognition of Financial Assets**

*The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Company and its subsidiaries recognize their retained interest in the asset and an associated liability for amounts they may have to pay. If the Company and its subsidiaries retain substantially all the risks and rewards of*

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Perusahaan dan entitas anak memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Perusahaan dan entitas anak masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

Saat penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima dan keuntungan atau kerugian kumulatif yang telah diakui dalam penghasilan komprehensif lain dan terakumulasi dalam ekuitas direklasifikasi ke laba rugi.

Saat penghentian pengakuan aset keuangan terhadap satu bagian saja (misalnya ketika Perusahaan dan entitas anak masih memiliki hak untuk membeli kembali bagian aset yang ditransfer), Perusahaan dan entitas anak mengalokasikan jumlah tercatat sebelumnya dari aset keuangan tersebut pada bagian yang tetap diakui berdasarkan keterlibatan berkelanjutan dan bagian yang tidak lagi diakui berdasarkan nilai wajar relatif dari kedua bagian tersebut pada tanggal transfer. Selisih antara jumlah tercatat yang dialokasikan pada bagian yang tidak lagi diakui dan jumlah dari pembayaran yang diterima untuk bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan pada bagian yang tidak lagi diakui tersebut yang sebelumnya telah diakui dalam penghasilan komprehensif lain diakui pada laba rugi. Keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dialokasikan pada bagian yang tetap diakui dan bagian yang dihentikan pengakuannya, berdasarkan nilai wajar relatif kedua bagian tersebut.

**Reklasifikasi**

Perusahaan dan entitas anak tidak mereklasifikasi instrumen derivatif dari diukur pada nilai wajar melalui laba rugi selama derivatif tersebut dimiliki atau diterbitkan dan tidak mereklasifikasi setiap instrumen keuangan dari diukur melalui

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*ownership of a transferred financial asset, the Company and its subsidiaries continue to recognize the financial asset and also recognize a collateralized borrowing for the proceeds received.*

*On derecognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is reclassified to profit or loss.*

*On derecognition of a financial asset other than in its entirety (e.g., when the Company and its subsidiaries retain an option to repurchase part of a transferred asset), the Company and its subsidiaries allocate the previous carrying amount of the financial asset between the part they continue to recognize under continuing involvement and the part they no longer recognize on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.*

**Reclassification**

*The Company and its subsidiaries shall not reclassify a derivative instrument out of the fair value through profit or loss category while it is held or issued and not reclassify any financial instrument out of the fair value through profit or loss*



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laba rugi jika pada pengakuan awal instrumen keuangan tersebut ditetapkan oleh Perusahaan dan entitas anak sebagai diukur pada nilai wajar melalui laba rugi. Perusahaan dan entitas anak dapat mereklasifikasi aset keuangan yang diukur pada nilai wajar melalui laba rugi, jika aset keuangan tidak lagi dimiliki untuk tujuan penjualan atau pembelian kembali aset keuangan tersebut dalam waktu dekat. Perusahaan dan entitas anak tidak mereklasifikasi setiap instrumen keuangan pada nilai wajar melalui laba rugi setelah pengakuan awal.

Jika, karena perubahan intensi atau kemampuan Perusahaan dan entitas anak, instrumen tersebut tidak tepat lagi diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo, maka investasi tersebut direklasifikasi menjadi tersedia untuk dijual dan diukur kembali pada nilai wajar. Jika terjadi penjualan atau reklasifikasi atas investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan, maka sisa investasi dimiliki hingga jatuh tempo direklasifikasi menjadi tersedia untuk dijual, kecuali penjualan atau reklasifikasi tersebut dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali, terjadi setelah seluruh jumlah pokok telah diperoleh secara substansial sesuai jadwal pembayaran atau telah diperoleh pelunasan dipercepat; atau terkait dengan kejadian tertentu yang berada di luar kendali, tidak berulang, dan tidak dapat diantisipasi secara wajar.

**Pengukuran Nilai Wajar**

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

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*category if upon initial recognition it was designated by the Company and its subsidiaries as at fair value through profit or loss. The Company and its subsidiaries may reclassify the financial asset out of the fair value through profit or loss category if it is no longer held for the purpose of selling or repurchasing it in the near term. The Company and its subsidiaries shall not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.*

*If, as a result of a change in the Company and its subsidiaries' intention or ability, it is no longer appropriate to classify an investment as held-to-maturity investments, it shall be reclassified to available-for-sale investments and remeasured at fair value. Whenever sales or reclassification of more than insignificant amount of held-to-maturity investments, any remaining held-to-maturity investments shall be reclassified as available for sale, other than sale or reclassification that are so close to maturity or the financial asset's call date, occur after all the financial asset's original principal has been collected substantially through scheduled payments or prepayments, or are attributable to an isolated event that is beyond control, non-recurring, and could not have been reasonably anticipated.*

**Fair Value Measurement**

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*

*The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes.*

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Nilai wajar dikategorikan dalam level yang berbeda dalam suatu hierarki nilai wajar berdasarkan pada apakah input suatu pengukuran dapat diobservasi dan signifikansi input terhadap keseluruhan pengukuran nilai wajar:

- (i) Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses pada tanggal pengukuran (Level 1);
- (ii) Input selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung (Level 2);
- (iii) Input yang tidak dapat diobservasi untuk aset atau liabilitas (Level 3).

Dalam mengukur nilai wajar aset atau liabilitas, Perusahaan dan entitas anak sebisa mungkin menggunakan data pasar yang dapat diobservasi. Apabila nilai wajar aset atau liabilitas tidak dapat diobservasi secara langsung, Perusahaan dan entitas anak menggunakan teknik penilaian yang sesuai dengan keadaannya dan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Perpindahan antara level hierarki nilai wajar diakui oleh Perusahaan dan entitas anak pada akhir periode pelaporan dimana perpindahan terjadi.

**Lindung nilai**

Dalam bisnis normal, Perusahaan dan entitas anak terekspos risiko nilai tukar dan tingkat bunga. Untuk melindungi dari risiko-risiko ini sesuai dengan kebijakan treasury tertulis dari manajemen, Perusahaan dan entitas anak menggunakan derivatif dan instrumen lindung nilai lainnya. PSAK 55 memperbolehkan tiga jenis hubungan lindung nilai:

- Lindung nilai atas nilai wajar;
- Lindung nilai atas arus kas;
- Lindung nilai atas investasi neto pada kegiatan usaha luar negeri.

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*Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:*

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date (Level 1);*
- (ii) Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2);*
- (iii) Unobservable inputs for the assets or liabilities (Level 3).*

*When measuring the fair value of an asset or a liability, the Company and its subsidiaries use market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, the Company and its subsidiaries use valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.*

*Transfers between levels of the fair value hierarchy are recognized by the Company and its subsidiaries at the end of the reporting period during which the change occurred.*

**Hedging**

*In the normal course of business, the Company and its subsidiaries are exposed to currency and interest rate risks. In order to hedge these risks in accordance with the management's written treasury policies, the Company and its subsidiaries use derivatives and other hedging instruments. PSAK 55 allows three types of hedging relationships:*

- Fair value hedge;*
- Cash flow hedge;*
- Hedge of a net investment in a foreign operation.*



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Perusahaan dan entitas anak menggunakan akuntansi lindung nilai hanya jika seluruh kondisi berikut ini terpenuhi pada saat dimulainya lindung nilai:

- Instrumen lindung nilai dan item yang dilindung nilai diidentifikasi dengan jelas;
- Terdapat penetapan dan pendokumentasian formal atas hubungan lindung nilai. Dokumentasi lindung nilai mencakup strategi lindung nilai dan metode yang digunakan untuk menilai efektivitas lindung nilai; dan
- Efektivitas hubungan lindung nilai diperkirakan sangat tinggi di sepanjang masa dari lindung nilai.

Dokumentasi di atas selanjutnya dimutakhirkan pada setiap periode pelaporan untuk menilai apakah lindung nilai tetap diperkirakan akan sangat efektif di sepanjang sisa masa lindung nilai.

**Lindung nilai atas arus kas**

Bagian dari keuntungan atau kerugian atas instrumen lindung nilai yang ditetapkan sebagai lindung nilai yang efektif diakui (setelah pajak) dalam penghasilan komprehensif lain dan diakumulasi dalam cadangan lindung nilai, dan bagian yang tidak efektif atas keuntungan atau kerugian dari instrumen lindung nilai tersebut diakui dalam laba rugi.

Tidak dilakukan penyesuaian atas item yang dilindung nilai.

Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan suatu aset keuangan atau liabilitas keuangan, maka keuntungan atau kerugian terkait yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi pada periode yang sama pada saat lindung nilai atas prakiraan arus kas mempengaruhi laba rugi.

Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan aset non-keuangan atau

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*The Company and its subsidiaries use hedge accounting only when the following conditions at the inception of the hedge are satisfied:*

- *The hedging instrument and the hedged item are clearly identified;*
- *Formal designation and documentation of the hedging relationship is in place. Such hedge documentation includes the hedge strategy and the method used to assess the hedge's effectiveness; and*
- *The hedge relationship is expected to be highly effective throughout the life of the hedge.*

*The above documentation is subsequently updated at each reporting date in order to assess whether the hedge is still expected to be highly effective over its remaining life.*

**Cash flow hedge**

*The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized (net after tax) in other comprehensive income and accumulated under hedging reserve, and the ineffective portion of the gain or loss on the hedging instrument is recognized in profit or loss.*

*No adjustment is made to the hedged item.*

*If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognized in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the same period or periods during which the hedged forecast cash flows affects profit or loss.*

*If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial*

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liabilitas non-keuangan, atau jika suatu lindung nilai atas prakiraan transaksi atas aset non-keuangan atau liabilitas non-keuangan menjadi komitmen pasti dimana akuntansi lindung nilai atas nilai wajar diterapkan, maka Perusahaan mereklasifikasi keuntungan dan kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain ke laba rugi sebagai penyesuaian reklasifikasi.

**h. Liabilitas Keuangan dan Instrumen Ekuitas**

Klasifikasi Sebagai Liabilitas atau Ekuitas  
Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Perusahaan dan entitas anak diklasifikasikan sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen Ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Perusahaan dan entitas anak setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

Liabilitas Keuangan

Penerusan pinjaman, utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank, utang bank dan surat utang jangka menengah, utang obligasi (tidak termasuk sukuk ijarah), utang listrik swasta dan pinjaman lainnya pada awalnya diukur pada nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dengan beban bunga diakui berdasarkan metode suku bunga efektif.

Selisih antara hasil emisi (setelah dikurangi biaya transaksi) dan penyelesaian atau pelunasan pinjaman diakui selama jangka waktu pinjaman menggunakan metode suku bunga efektif.

Sukuk ijarah diakui pada saat entitas menjadi pihak yang terikat dengan

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liability, or a forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, then the Company reclassifies the associated gains and losses that were previously recognized in other comprehensive income to profit or loss as a reclassification adjustment.

**h. Financial Liabilities and Equity Instruments**

Classification as Liabilities or Equity  
Financial liabilities and equity instruments issued by the Company and its subsidiaries are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company and its subsidiaries after deducting all of its liabilities. Equity instruments are recorded as the proceeds received, net of direct issue costs.

Financial Liabilities

Two-step loans, Government and non-bank Government Financial Institution loans, bank loans and medium term notes, bonds payable (excluding sukuk ijarah), electricity purchase payable and other borrowings are initially measured at fair value, net of transaction costs and are subsequently measured at amortized cost, using the effective interest rate method, with interest expense recognized on an effective yield basis.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings using the effective interest rate method.

Sukuk ijarah are recognized when the entity becomes a parts bound by the

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ketentuan penerbitan sukuk ijarah. Sukuk ijarah diakui sebesar nilai nominal disesuaikan dengan premium atau diskonto dan biaya transaksi terkait dengan penerbitannya.

Setelah pengakuan awal, jika jumlah tercatat berbeda dengan nilai nominal disebabkan penyesuaian premium atau diskonto, maka perbedaan tersebut diamortisasi secara garis lurus selama jangka waktu sukuk ijarah.

**Penghentian Pengakuan Liabilitas Keuangan**

Perusahaan dan entitas anak menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Perusahaan dan entitas anak telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

**i. Saling Hapus Antar Aset Keuangan dan Liabilitas Keuangan**

Aset dan liabilitas keuangan Perusahaan dan entitas anak saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika dan hanya jika:

- saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan
- berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

**j. Aset Tetap - Pemilikan Langsung**

Pada tanggal 31 Desember 2015, Perusahaan dan entitas anak melakukan perubahan kebijakan akuntansi atas kelas-kelas aset berikut ini dari model biaya menjadi model revaluasi:

- Tanah;
- Bangunan umum, waduk dan prasarana;
- Instalasi dan mesin pembangkit;
- Perlengkapan transmisi;
- Perlengkapan distribusi;

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*provisions of the issuance of sukuk ijara. Sukuk ijara are recognized at the nominal value adjusted with premium or discount and transaction cost related to the issuance.*

*After initial recognition, if the carrying amount is different from the nominal value caused by the premium or discount, then the difference is amortized on straight-line basis over the period of the sukuk ijara.*

**Derecognition of Financial Liabilities**

*The Company and its subsidiaries derecognize financial liabilities, when and only when the Company and its subsidiaries' obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the considerations paid and payable is recognized in profit or loss.*

**i. Netting of Financial Assets and Financial Liabilities**

*The Company and its subsidiaries only offset financial assets and liabilities and present the net amount in the statement of financial position where they:*

- *currently have a legal enforceable right to set off the recognized amount; and*
- *intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.*

**j. Property, Plant and Equipment - Direct Acquisition**

*On December 31, 2015, the Company and its subsidiaries changed their accounting policy for the following classes of assets from the cost model to the revaluation model:*

- *Land;*
- *Buildings, reservoir and infrastructure;*
- *Installations and power plant;*
- *Transmission equipment;*
- *Distribution equipment;*

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- Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik; dan
- Material cadangan utama.

Perubahan kebijakan akuntansi tersebut diterapkan secara prospektif sesuai dengan PSAK 25 (Revisi 2015).

Kelas aset di atas, disajikan sebesar nilai wajar dikurangi penyusutan dan penurunan nilai. Tanah tidak disusutkan. Penilaian terhadap aset-aset tersebut dilakukan oleh penilai independen eksternal yang terdaftar di OJK. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya. Aset yang tidak mengalami perubahan nilai wajar secara signifikan wajib direvaluasi paling kurang setiap 3 (tiga) tahun. Akumulasi penyusutan pada tanggal revaluasi dieliminasi terhadap nilai tercatat bruto aset, dan nilai netonya disajikan kembali sebesar nilai revaluasi aset tetap.

Aset tetap lainnya disajikan sebesar harga perolehan dikurangi dengan penyusutan dan kerugian penurunan nilai. Harga perolehan termasuk pengeluaran yang dapat diatribusikan secara langsung atas perolehan aset tersebut.

Kenaikan nilai tercatat yang timbul dari revaluasi aset tetap yang menggunakan model revaluasi dikreditkan pada "surplus revaluasi aset" sebagai bagian dari penghasilan komprehensif lain. Penurunan yang menghapus nilai kenaikan sebelumnya atas aset yang sama dibebankan terhadap "surplus revaluasi aset" sebagai bagian dari penghasilan komprehensif lain; penurunan lainnya dibebankan pada laba rugi.

Biaya awal untuk mendapatkan hak atas tanah diakui sebagai bagian biaya akuisisi tanah dan biaya-biaya tersebut tidak disusutkan. Aset, kecuali tanah, disusutkan hingga mencapai estimasi nilai sisa dengan menggunakan metode garis lurus hingga mencapai estimasi nilai sisa selama masa manfaatnya sebagai berikut:

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- Telecommunication and data processing equipment used for electricity supply; and
- Major spare parts.

*That change in accounting policy is applied prospectively in accordance with SFAS 25 (Revised 2015).*

*The classes of asset above, are shown at fair value less subsequent depreciation and impairment losses. Land is not depreciated. Valuation of those assets is performed by external independent valuers which are registered with the FSA. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Assets that do not change significantly in fair value are mandatory to be re-evaluate at least every 3 (three) years. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the property, plant and equipment.*

*All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.*

*Increases in the carrying amount arising on revaluation of property, plant and equipment that use revaluation model are credited to "asset revaluation surplus" as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against "asset revaluation surplus" as part of other comprehensive income; all other decreases are charged to profit or loss.*

*Initial costs incurred to obtain land are recognized as part of the acquisition cost of the land and these costs are not depreciated. Assets, except land, are depreciated to their residual value using the straight-line method to their residual values over their expected useful life as follows:*



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|                                                                                         | <u>(Tahun/ Years)</u> |                                                                                     |
|-----------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------|
| Bangunan umum, waduk, dan prasarana                                                     | 10-50                 | <i>Buildings, reservoir, and infrastructure</i>                                     |
| Instalasi dan mesin pembangkit                                                          | 12-40                 | <i>Installations and power plant</i>                                                |
| Perlengkapan transmisi                                                                  | 40                    | <i>Transmission equipment</i>                                                       |
| Perlengkapan distribusi                                                                 | 40                    | <i>Distribution equipment</i>                                                       |
| Perlengkapan umum                                                                       | 5                     | <i>General equipment</i>                                                            |
| Kendaraan bermotor                                                                      | 5                     | <i>Motor vehicle</i>                                                                |
| Material cadangan utama                                                                 | 10-50                 | <i>Major spare parts</i>                                                            |
| Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik | 10                    | <i>Telecommunications and data processing equipment used for electricity supply</i> |
| Perlengkapan pengolahan data dan telekomunikasi lainnya                                 | 10                    | <i>Other telecommunication and data processing equipment</i>                        |
| Kapal dan perlengkapan                                                                  | 10-47                 | <i>Vessel and equipment</i>                                                         |

Aset sewa pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset yang dimiliki sendiri atau jika lebih pendek, disusutkan selama periode masa sewa ketika tidak ada kepastian yang memadai bahwa Perusahaan dan entitas anak akan mendapatkan hak kepemilikan pada akhir masa sewa.

*Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant leases where there is no reasonable certainty that the Company and its subsidiaries will obtain ownership at the end of the lease term.*

Masa manfaat ekonomis, nilai sisa dan metode penyusutan dievaluasi setiap akhir tahun dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

*The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.*

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap diakui sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

*The costs of maintenance and repairs are charged to profit or loss as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property, plant and equipment, are recognized as assets if and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.*

Aset tetap yang sudah tidak digunakan lagi atau yang dijual nilai tercatatnya dikeluarkan dari kelompok aset tetap. Keuntungan atau kerugian dari penjualan aset tetap tersebut dibukukan dalam laba rugi.

*When property, plant and equipment are retired or otherwise disposed of, their carrying values are removed from the accounts. Any resulting gain or loss is reflected in profit or loss.*

Aset yang untuk sementara waktu tidak digunakan dalam operasi dicatat sebagai bagian dari aset tetap. Aset yang sementara waktu tidak digunakan dalam

*Assets that are temporarily not used in operations are recorded as part of property, plant and equipment. Assets not used in operations are depreciated using*

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operasi disusutkan dengan metode dan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset tetap.

**k. Penurunan Nilai Aset Non-keuangan**

Aset yang diamortisasi atau disusutkan dikaji untuk penurunan nilai jika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat kemungkinan tidak dapat dipulihkan. Kerugian penurunan nilai diakui sebesar kelebihan jumlah tercatat aset atas jumlah terpulihkannya. Jumlah terpulihkan merupakan jumlah yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakainya. Dalam rangka menguji penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah (unit penghasil kas). Aset non-keuangan yang mengalami penurunan nilai, ditelaah untuk menentukan apakah terdapat kemungkinan pembalikan penurunan nilai, pada setiap tanggal pelaporan.

Pembalikan rugi penurunan nilai, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi. Pembalikan tersebut tidak boleh mengakibatkan nilai tercatat aset melebihi biaya perolehan didepresiasi sebelum adanya pengakuan penurunan nilai pada tanggal pembalikan dilakukan.

**l. Sewa**

Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa

**Perlakuan akuntansi sebelum 1 Januari 2016**

ISAK 8: Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa ("ISAK 8") memberikan panduan untuk menentukan apakah suatu perjanjian merupakan sewa atau mengandung sewa sehingga harus diperlakukan sesuai dengan PSAK 30 (Revisi 2011): Sewa ("PSAK 30").

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*the same method and based on the economic useful lives of the property, plant and equipment.*

**k. Impairment of Non-Financial Assets**

*Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.*

*Reversal on impairment loss for assets would be recognized if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognized in profit or loss. The reversal will not result in the carrying amount of an asset that exceeds what the depreciated cost would have been had the impairment not been recognized at the date at which the impairment was reversed.*

**l. Leases**

Determining Whether an Arrangement Contains a Lease

**Accounting treatment before January 1, 2016**

ISFAS 8: Determining Whether an Arrangement Contains a Lease ("ISFAS 8") provides guidance in determining whether an arrangement is in substance a lease that should be accounted for in accordance with SFAS 30 (Revised 2011): Leases ("SFAS 30").



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Penyelenggaraan usaha tenaga listrik di Indonesia dikendalikan oleh Pemerintah dan dilaksanakan oleh Perusahaan sebagai BUMN selaku Pemegang Kuasa Usaha Ketenagalistrikan. Pemegang Kuasa Usaha Ketenagalistrikan dan setiap pemegang Izin Usaha Ketenagalistrikan untuk kepentingan umum harus memastikan ketersediaan tenaga listrik di setiap wilayah operasinya.

Perusahaan dan entitas anak mengadakan perjanjian jual beli tenaga listrik, yakni PPA dan ESC, dengan IPP. IPP tersebut merupakan pemegang Izin Usaha Ketenagalistrikan untuk kepentingan umum, yang dapat diserahkan kepada entitas usaha lain dengan tanggung jawab untuk menghasilkan tenaga listrik guna kepentingan umum.

Berdasarkan surat Ketua Bapepam-LK yang kemudian bergabung menjadi bagian dari OJK, No. S-2366/BL/2009 tertanggal 30 Maret 2009, perjanjian penyediaan tenaga listrik oleh IPP kepada Perusahaan dan entitas anak yang termasuk dalam kategori perjanjian pelaksanaan jasa publik ke swasta, dikecualikan dari penerapan ISAK 8 sampai DSAK-IAI menerbitkan interpretasi standar akuntansi yang spesifik mengatur transaksi tersebut.

Manajemen mengevaluasi dampak dari ISAK 16: Perjanjian Konsesi Jasa ("ISAK 16") (efektif berlaku tanggal 1 Januari 2012) terhadap Perjanjian Jual Beli Tenaga Listrik Perusahaan dan entitas anak dengan IPP dan menetapkan bahwa transaksi tersebut tidak termasuk dalam ruang lingkup Interpretasi, yang berisi perlakuan akuntansi untuk operator atas perjanjian konsesi jasa publik ke swasta. Selanjutnya, sesuai dengan surat manajemen tanggal 22 Desember 2011 kepada Ketua Bapepam-LK, manajemen memutuskan untuk menerapkan ketentuan ISAK 8, sesuai dengan PSAK 30, terhadap Perjanjian Jual Beli Tenaga Listrik mulai tanggal 1 Januari 2012.

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*The electric power business in Indonesia is controlled by the Government and carried out by the Company as a BUMN, which serves as the holder of an Electricity Business Proxy. The holder of an Electricity Business Proxy and each holder of an Electricity Business License for public use must ensure the adequacy of electric power supply in each of their operating areas.*

*The Company and its subsidiaries entered into power purchase agreements namely PPA and ESC, with IPPs. Those IPPs are holders of Electricity Business License for public use, which may be granted to other business entities with responsibility to generate electricity for public use.*

*Based on letter No. S-2366/BL/2009 dated March 30, 2009 from the Chairman of CM-FISB, which has subsequently been merged into the FSA, power supply arrangements by IPPs to the Company and its subsidiaries that are categorized as public-to-private concession arrangements, are exempted from the application of ISFAS 8, until DSAK-IAI has issued an accounting interpretation that can specifically address such transactions.*

*Management assessed the impact of ISFAS 16: Service Concession Arrangements ("ISFAS 16") (effective January 1, 2012) on the Company's and its subsidiaries' Power Supply Contracts with IPPs and determined that such transactions do not qualify under the scope of the Interpretation, which addresses the accounting of the operators of public-to-private concession arrangements. Subsequently, on its letter dated December 22, 2011 to the Chairman of CM-FISB, management decided to apply the provisions of ISFAS 8, in accordance with SFAS 30, on its Power Supply Contracts since January 1, 2012.*

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**Perlakuan akuntansi sejak  
1 Januari 2016**

Pada tanggal 1 Maret 2017 OJK menerbitkan POJK No.6/POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik ("POJK No.6") yang diterapkan secara prospektif. Penerapan POJK tersebut mengakibatkan seluruh transaksi berdasarkan PPA dan ESC dengan IPP diperlakukan sebagai transaksi jual beli, meskipun dalam transaksi tersebut mengandung substansi selain jual beli, sehingga evaluasi apakah PPA dan ESC dengan IPP mengandung sewa tidak dilakukan (Catatan 2.a).

Klasifikasi Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset kepada lessee. Sewa lainnya, yang tidak memenuhi kriteria tersebut diklasifikasikan sebagai sewa operasi.

Pembayaran sewa harus dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pengurangan dari liabilitas sewa sehingga mencapai suatu tingkat bunga konstan atas saldo liabilitas. Rental kontinjen dibebankan pada periode terjadinya.

Pembayaran sewa operasi (dikurangi dengan insentif yang diterima dari lessor) diakui sebagai beban dengan dasar garis lurus (*straight-line basis*) selama masa sewa, kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Rental kontinjen diakui dalam sewa operasi sebagai beban di dalam periode terjadinya.

Di tahun 2015 Perusahaan dan entitas anak menetapkan bahwa beberapa perjanjian pembelian tenaga listrik dan perjanjian pembelian energi dengan Penghasil Listrik Independen IPP

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**Accounting treatment since  
January 1, 2016**

On March 1, 2017, FSA issued POJK No.6/POJK.04/2017 regarding Accounting Treatment on Transactions based on Power Purchase Agreement ("POJK No.6") which is applied prospectively. The application of the POJK resulted in all transactions based on PPAs and ESCs with IPPs are treated as sale and purchase transactions, regardless those transactions contain substances other than sale and purchase, therefore evaluation on whether PPAs and ESCs with IPPs contain a lease is not performed (Note 2.a).

Lease Classification

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards related to ownership of an asset to the lessee. All other leases are classified as operating leases.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Contingent rents are recognized as expenses in the periods in which they are incurred.

Operating lease payments (net of any incentives received from the lessor) are recognized as expenses on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rents arising under operating leases are recognized as expenses in the period in which they are incurred.

In 2015, the Company and its subsidiaries determined that certain power purchase agreements and energy sales contracts with IPPs qualify as leases on the basis that the Company and its subsidiaries and

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memenuhi persyaratan sebagai sewa dengan dasar bahwa Perusahaan dan entitas anak dan IPP memiliki perjanjian *take or pay*, dimana Perusahaan dan entitas anak mengambil hampir seluruh listrik dan energi yang dihasilkan oleh pembangkit listrik. Jenis perjanjian ini ditetapkan sebagai sewa pembiayaan dimana porsi signifikan dari risiko dan manfaat atas sejumlah pembangkit listrik telah dialihkan ke Perusahaan dan entitas anak dengan dasar bahwa masa sewa adalah untuk sebagian besar umur ekonomis aset dan terdapat opsi beli pada akhir masa sewa.

**m. Pekerjaan Dalam Pelaksanaan**

Pekerjaan dalam pelaksanaan merupakan biaya-biaya yang berhubungan langsung dengan pembangunan aset tetap. Pekerjaan dalam pelaksanaan dinyatakan sebesar biaya perolehan, termasuk biaya pinjaman selama masa pembangunan dari pinjaman yang digunakan untuk pembangunan, beban penyusutan aset tetap yang digunakan dalam pekerjaan pembangunan dan biaya pengujian ketika aset dapat berfungsi setelah dikurangi penjualan listrik ketika masa uji coba. Pekerjaan dalam pelaksanaan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

**n. Biaya Pinjaman**

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi atau pembuatan aset kualifikasian, merupakan aset yang membutuhkan waktu yang cukup lama agar siap untuk digunakan atau dijual, ditambahkan pada biaya perolehan aset tersebut, sampai dengan saat selesainya aset secara substansial siap untuk digunakan atau dijual.

Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh

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the IPPs have take or pay arrangements where the Company and its subsidiaries are taking substantially all electricity and energy output from the power plants. This type of arrangement is determined to be a finance lease where a significant portion of the risks and rewards of ownership of certain power plants have been transferred to the Company and its subsidiaries on the basis that the lease term is for the major part of the economic life of the assets and there is a bargain purchase option at the end of the lease term.

**m. Construction in Progress**

Construction in progress represents costs directly related to the construction of property, plant and equipment. Construction in progress is stated at cost, which includes borrowing costs during construction on debts incurred to finance the construction, depreciation of property, plant and equipment that were used in the construction and cost of testing whether the asset is functioning properly after deducting sales of electricity during commissioning period. Construction in progress is transferred to the respective property, plant and equipment account when completed and ready for use.

**n. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are assets that necessarily take a substantial period of time to get ready for their intended use or sale, to be added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expensed on the qualifying assets. The capitalization rate is the

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aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh suatu aset kualifikasian.

Biaya pinjaman dikapitalisasi yang berasal dari rugi selisih kurs dibatasi sedemikian rupa sehingga jumlah dikapitalisasi tidak melebihi jumlah biaya pinjaman yang mungkin terjadi jika pinjaman tersebut dilakukan dengan menggunakan mata uang fungsional pada periode tersebut.

Penghasilan investasi diperoleh atas investasi sementara dari pinjaman yang secara spesifik belum digunakan untuk pengeluaran aset kualifikasian dikurangi dari biaya pinjaman yang dikapitalisasi.

Semua biaya pinjaman lainnya diakui dalam laba rugi pada periode terjadinya.

**o. Properti Investasi**

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau kedua-duanya) yang dikuasai oleh pemilik atau penyewa melalui sewa pembiayaan untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif; atau dijual dalam kegiatan usaha sehari-hari.

Properti investasi diakui sebagai aset jika dan hanya jika besar kemungkinan manfaat ekonomis masa depan yang terkait dengan properti investasi akan mengalir ke entitas; dan biaya perolehan properti investasi dapat diukur dengan andal.

Properti investasi pada awalnya diukur sebesar biaya perolehan, meliputi harga pembelian dan setiap pengeluaran yang dapat diatribusikan secara langsung (biaya jasa hukum, pajak pengalihan properti, dan biaya transaksi lain). Biaya transaksi termasuk dalam pengukuran awal tersebut.

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*weighted average of the total borrowings cost applicable to the total borrowings outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.*

*Borrowing costs are capitalized from foreign exchange losses to an extent by which the capitalized amount does not exceed the amount of borrowing costs which may have been incurred had the loan been denominated in the functional currency.*

*Investment income is earned from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.*

*All other borrowing costs are recognized in profit or loss in the period in which they are incurred.*

**o. Investment Properties**

*Investment properties are properties (land or a building or part of a building or both) held by the owner or the lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the daily business activities.*

*Investment property is recognized as an asset when, and only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and the cost of the investment property can be measured reliably.*

*An investment property shall be measured initially at its cost, comprises its purchase price and any directly attributable expenditure (professional fees for legal services, property transfer taxes and other transaction costs). Transaction costs are included in the initial measurement.*



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Setelah pengakuan awal, Perusahaan dan entitas anak memilih menggunakan model nilai wajar dan mengukur seluruh properti investasi berdasarkan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar properti investasi diakui dalam laba rugi pada periode terjadinya.

Penentuan nilai wajar investasi didasarkan pada penilaian oleh penilai independen yang mempunyai kualifikasi profesional yang telah diakui dan relevan serta memiliki pengalaman terkini di lokasi dan kategori properti investasi yang dinilai.

Pengalihan ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang dibuktikan dengan berakhirnya pemakaian oleh pemilik dan dimulainya sewa operasi kepada pihak lain.

Pengalihan dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang dibuktikan dengan dimulainya penggunaan oleh pemilik dan dimulainya pengembangan untuk dijual.

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau ketika tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset, dan diakui dalam laba rugi pada periode terjadinya penghentian atau pelepasan.

**p. Investasi pada Entitas Asosiasi dan Ventura Bersama**

Investasi pada Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas dimana Perusahaan dan entitas anak memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas. Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya perolehan, dan nilai tercatat

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After initial recognition, the Company and its subsidiaries choose to use fair value model and measure all of its investment property at fair value. Any gain or loss arising from a change in the fair value of investment property is recognized in profit or loss for the period in which it arises.

The fair value of investment property is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Transfer to investment property made when, and only when, there is a change in use, evidenced by end of owner-occupation and commencement of an operating lease to another party.

Transfer from investment property made when, and only when, there is a change in use, evidenced by commencement of owner-occupation and commencement of development with a view to sale.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss in the period of the retirement or disposal.

**p. Investments in Associates and Joint Ventures**

Investments in Associates

Associates are all entities over which the Company and its subsidiaries have significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost

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akan meningkat atau menurun untuk mengakui bagian investor atas laba rugi. Di dalam investasi Perusahaan dan entitas anak atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi.

Penghasilan dan aset dan liabilitas dari entitas asosiasi digabungkan dalam laporan keuangan konsolidasian dicatat dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai PSAK 58 (Revisi 2009), Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan. Dalam menerapkan metode ekuitas, bagian Perusahaan dan entitas anak atas laba rugi entitas asosiasi setelah perolehan diakui dalam laba rugi, dan bagian perusahaan atas penghasilan komprehensif lainnya setelah tanggal perolehan diakui dalam penghasilan komprehensif lainnya. Perubahan dan penerimaan distribusi dari entitas asosiasi setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi. Bagian Perusahaan dan entitas anak atas kerugian entitas asosiasi yang melebihi nilai tercatat dari investasi (yang mencakup semua kepentingan jangka panjang, secara substansi, merupakan bagian dari Perusahaan dan nilai investasi bersih entitas anak dalam entitas asosiasi) diakui hanya sebatas bahwa Perusahaan dan entitas anak telah mempunyai kewajiban hukum atau kewajiban konstruktif atau melakukan pembayaran atas kewajiban entitas asosiasi.

Keuntungan yang belum direalisasi atas transaksi antara Perusahaan dan entitas anak dengan entitas asosiasi dieliminasi sebesar bagian Perusahaan dan entitas anak dalam entitas asosiasi. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti penurunan nilai atas aset yang ditransfer. Kebijakan akuntansi entitas asosiasi akan disesuaikan, apabila diperlukan, agar konsisten dengan kebijakan akuntansi Perusahaan dan entitas anak.

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*and the carrying amount is increased or decreased to recognize the investor's share of the profit or the loss of the investee after the date of acquisition. The Company and its subsidiaries investment in associates include goodwill identified on acquisition.*

*The income and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when investment is classified as held for sale, in accordance with SFAS 58 (Revised 2009), Non-Current Assets Held for Sale and Discontinued Operations. In applying the equity method of accounting, the Company and its subsidiaries' share of its associate's post-acquisition profits or losses is recognized in profit or loss and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. These post-acquisition movements and distributions received from an associate are adjusted against the carrying amounts of the investment. Losses of the associates in excess of the Company and its subsidiaries' interests in those associates (which includes any long-term interests that, in substance, form part of the Company and its subsidiaries' net investment in the associate) are recognized only to the extent that the Company and its subsidiaries have incurred legal or constructive obligations or made payments on behalf of the associate.*

*Unrealized gains on transactions between the Company and its subsidiaries with associates, are eliminated to the extent of the Company and its subsidiaries interests in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounting policies of the associates have been changed when necessary to ensure consistency with the accounting policy adopted by the Company and its subsidiaries.*



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Pada setiap tanggal pelaporan Perusahaan dan entitas anak menentukan apakah ada bukti objektif bahwa terdapat indikasi penurunan nilai untuk menentukan apakah perlu untuk mengakui penurunan nilai sehubungan dengan investasi pada entitas asosiasi Perusahaan dan entitas anak. Jika terdapat indikasi penurunan nilai, jumlah tercatat investasi yang tersisa (termasuk goodwill) diuji penurunan nilai sesuai dengan PSAK 48 (Revisi 2014), Penurunan Nilai Aset, sebagai suatu aset tunggal dengan membandingkan antara jumlah terpulihkan (mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya untuk menjual) dengan jumlah tercatatnya. Rugi penurunan nilai yang diakui pada keadaan tersebut tidak dialokasikan pada setiap aset yang membentuk bagian dari nilai tercatat investasi pada entitas asosiasi. Setiap pembalikan dari penurunan nilai diakui sesuai dengan PSAK 48 sepanjang jumlah terpulihkan dari investasi tersebut kemudian meningkat.

Perusahaan dan entitas anak menghentikan penggunaan metode ekuitas sejak tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi sebagai berikut:

- (a) jika investasi menjadi entitas anak;
- (b) jika sisa kepentingan dalam entitas asosiasi merupakan aset keuangan, maka Perusahaan dan entitas anak mengukur sisa kepentingan tersebut pada nilai wajar; dan
- (c) ketika Perusahaan dan entitas anak menghentikan penggunaan metode ekuitas, Perusahaan dan entitas anak mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi tersebut menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika *investee* telah melepaskan secara langsung aset dan liabilitas terkait.

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*The Company and its subsidiaries determine at each reporting date whether there is any objective evidence that impairment indicators exist to determine whether it is necessary to recognize any impairment loss with respect to the Company and its subsidiaries' investment in an associate. If impairment indicators exist, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFAS 48 (Revised 2014), Impairment of Assets, as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with SFAS 48 to the extent that the recoverable amount of the investment subsequently increases.*

*The Company and its subsidiaries discontinue the use of the equity method from the date when its investment ceases to be an investment in associate as follows:*

- (a) if the investment becomes a subsidiary;*
- (b) if the retained interest in the former associate is a financial asset, the Company and its subsidiaries measure the retained interest at fair value; and*
- (c) when the Company and its subsidiaries discontinue the use of the equity method, the Company and its subsidiaries account for all amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities.*

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Ketika Perusahaan dan entitas anak melakukan transaksi dengan entitas asosiasi, keuntungan dan kerugian dieliminasi sebesar kepentingan mereka dalam entitas asosiasi.

Bagian partisipasi dalam ventura bersama  
Menurut PSAK 66 (Revisi 2015), pengaturan bersama diklasifikasikan sebagai operasi bersama atau ventura bersama bergantung pada hak dan kewajiban kontraktual para investor. Perusahaan dan entitas anak telah menilai sifat dari pengaturan bersama dan menentukan pengaturan tersebut sebagai ventura bersama.

Hasil operasi, aset dan liabilitas dari ventura bersama disajikan dalam laporan keuangan konsolidasian menggunakan metode ekuitas. Dalam menerapkan metode ekuitas, bagian Perusahaan dan entitas anak atas laba rugi ventura bersama setelah perolehan diakui dalam laba rugi, dan bagian Perusahaan atas penghasilan komprehensif lain setelah tanggal perolehan diakui dalam penghasilan komprehensif lain. Perubahan dan penerimaan distribusi dari ventura bersama setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Jika bagian Perusahaan dan entitas anak atas rugi ventura sama dengan atau melebihi kepentingannya pada ventura bersama, termasuk piutang tidak lancar tanpa jaminan, maka perusahaan menghentikan pengakuan bagiannya atas rugi lebih lanjut, kecuali Perusahaan dan entitas anak memiliki kewajiban untuk melakukan pembayaran atau telah melakukan pembayaran atas nama ventura bersama.

Penyesuaian dibentuk terhadap laporan keuangan konsolidasian untuk mengeliminasi bagian Perusahaan dan entitas anak atas keuntungan dan kerugian yang belum direalisasi atas transaksi antara Perusahaan dan entitas anak dan ventura bersama. Ventura bersama dicatat

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*When the Company and its subsidiaries transact with an associate, profits and losses are eliminated to the extent of their interest in the relevant associate.*

*Interest in joint ventures*

*Under SFAS 66 (Revised 2015), investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company and its subsidiaries have assessed the nature of its joint arrangements and determined them to be joint ventures.*

*The result of operations, assets and liabilities of joint ventures are presented in these consolidated financial statements using the equity method. In applying the equity method of accounting, the Company and its subsidiaries' share of its joint ventures post-acquisition profits or losses is recognized in profit or loss and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. These post-acquisition movements and distributions received from a joint venture are adjusted against the carrying amounts of the investment.*

*When the Company and its subsidiaries' share of the losses of a joint ventures equals or exceeds its interest in the joint ventures, including any other unsecured non-current receivables, the Company does not recognize further losses, unless it has obligations to make or has made payments on behalf of the joint ventures.*

*Adjustments are made in the consolidated financial statements to eliminate the Company and its subsidiaries' share of unrealized gains and losses on transactions between the Company and its subsidiaries and the joint ventures. The joint ventures are carried at equity method*

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dengan menggunakan metode ekuitas sampai dengan tanggal dimana Perusahaan dan entitas anak kehilangan pengaturan bersama atas entitas yang diatur bersama.

Kebijakan akuntansi ventura bersama telah diubah jika diperlukan untuk memastikan konsistensi dari kebijakan yang diterapkan oleh Perusahaan dan entitas anak.

Perusahaan dan entitas anak mengukur dan mengakui sisa investasi pada nilai wajar setelah hilangnya pengendalian dan ventura bersama tidak menjadi entitas anak atau entitas asosiasi. Selisih antara nilai tercatat atas hilangnya ventura bersama dengan agregat nilai wajar sisa investasi dan hasil pelepasan diakui pada laba rugi. Ketika sisa investasi mempunyai pengaruh yang signifikan, investasi tersebut dicatat sebagai investasi pada entitas asosiasi.

**q. Aset Takberwujud**

- i. Biaya Pengembangan Piranti Lunak  
Biaya yang terkait dengan pemeliharaan program piranti lunak komputer diakui sebagai beban pada saat terjadinya. Biaya pengembangan yang dapat secara langsung diatribusikan kepada desain dan pengujian produk piranti lunak yang dapat diidentifikasi dan unik yang dikendalikan oleh Perusahaan dan entitas anak diakui sebagai aset takberwujud. Biaya pengembangan piranti lunak komputer diakui sebagai aset yang diamortisasi dengan metode garis lurus berdasarkan estimasi masa manfaatnya.
- ii. Biaya Legal Terkait Pembaruan Hak Atas Tanah  
Biaya legal terkait dengan pembaruan hak atas tanah diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hukum hak atas tanah.

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until the date on which the Company and its subsidiaries cease to have joint arrangements over the joint ventures.

Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Company and its subsidiaries.

The Company and its subsidiaries measure and recognize the remaining investment at fair value upon loss of control, and provided the joint ventures do not become subsidiaries or associates. Any difference between the carrying amount of the joint ventures upon loss of control and the aggregate of the fair value of the remaining investment and proceeds from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associate.

**q. Intangible Assets**

- i. Software Development Cost  
Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company and its subsidiaries are recognized as intangible assets. Computer software development costs recognized as assets are amortized using the straight-line method over their estimated useful life.
- ii. Legal Costs to Renew Land Rights  
Legal costs related to renewal of land rights are recognized as intangible assets and amortized over the period of the land rights.

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Setelah pengakuan awal, aset takberwujud dicatat pada biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai. Umur manfaat aset takberwujud dinilai apakah terbatas atau tidak terbatas.

Aset takberwujud dengan umur manfaat terbatas

Aset takberwujud dengan umur manfaat terbatas diamortisasi selama umur manfaat ekonomi dengan metode garis lurus (atau metode lainnya sepanjang mencerminkan pola manfaat ekonomik masa depan yang diperkirakan dikonsumsi oleh entitas).

Biaya Pengembangan Piranti Lunak diamortisasi dengan tingkat amortisasi sebesar 20% dengan metode garis lurus.

Biaya legal terkait pembaruan hak atas tanah diamortisasi sepanjang mana yang lebih pendek antara masa berlaku hukum hak atau umur ekonomi tanah.

Periode amortisasi dan metode amortisasi untuk aset takberwujud dengan umur manfaat terbatas ditelaah setidaknya setiap akhir tahun buku.

Aset takberwujud dengan umur manfaat tidak terbatas

Aset takberwujud dengan umur manfaat tidak terbatas tidak diamortisasi. Umur manfaat aset takberwujud yang tidak diamortisasi ditelaah setiap tahun untuk menentukan apakah peristiwa dan keadaan dapat terus mendukung penilaian bahwa umur manfaat tetap tidak terbatas. Jika tidak, perubahan umur manfaat dari tidak terbatas menjadi terbatas diterapkan secara prospektif.

Aset takberwujud dengan umur manfaat tidak terbatas diuji untuk penurunan nilai setiap tahun dan kapanpun terdapat suatu indikasi bahwa aset takberwujud mungkin mengalami penurunan nilai.

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*After initial recognition, intangible asset is carried at cost less any accumulated amortization and any accumulated impairment loss. The useful life of intangible asset is assessed to be either finite or indefinite.*

*Intangible asset with finite useful life*

*Intangible asset with finite life is amortized over the economic useful life by using a straight-line method (or other method as it reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity).*

*Software Development Cost is amortized with amortization rate of 20% using straight-line method.*

*Legal costs to renew land rights are amortized over the validity period of the legal rights or the economic life of the land, whichever the shorter.*

*The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.*

*Intangible asset with indefinite useful life*

*Intangible asset with indefinite useful life is not amortized. The useful life of an intangible asset that is not being amortized is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.*

*Intangible asset with indefinite useful life is tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.*



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**r. Biaya Dibayar Dimuka**

Biaya dibayar dimuka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

**s. Kas dan Setara Kas**

Untuk tujuan penyajian arus kas, kas dan setara kas terdiri dari kas, bank dan semua investasi yang jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal perolehannya dan tidak dijaminan serta tidak dibatasi penggunaannya.

Rekening bank dan deposito berjangka dibatasi penggunaannya diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Untuk kebijakan akuntansi pinjaman yang diberikan dan piutang, lihat Catatan 3.g.

**t. Persediaan**

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan ditentukan dengan metode rata-rata bergerak.

Di dalam penentuan nilai realisasi bersih, Perusahaan dan entitas anak tidak menurunkan nilai persediaan yang digunakan untuk produksi tenaga listrik apabila Perusahaan dan entitas anak mampu memperoleh pendapatan penjualan tenaga listrik di atas biaya perolehan persediaan tersebut.

**u. Pinjaman dan Utang Obligasi (Termasuk Sukuk Ijarah)**

Pinjaman dan utang obligasi diklasifikasikan sebagai liabilitas keuangan. Kebijakan akuntansi untuk liabilitas keuangan dijelaskan dalam Catatan 3.h.

**v. Pengakuan Pendapatan dan Beban**

Penjualan Tenaga Listrik

Pendapatan penjualan listrik diakui berdasarkan pemakaian energi listrik (kWh). Beban diakui pada saat terjadinya (dasar akrual).

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**r. Prepaid Expenses**

*Prepaid expenses are amortized over their beneficial periods using the straight-line method.*

**s. Cash and Cash Equivalents**

*For cash flow presentation purposes, cash and cash equivalents consist of cash in hand and in banks and all unrestricted investments with maturities of three months or less from unsecured the date of placement.*

*Restricted cash in banks and time deposits are classified as loans and receivables. Refer to Note 3.g for the accounting policy on loans and receivables.*

**t. Inventories**

*Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the moving average method.*

*In determining the net realizable values, the Company and its subsidiaries do not write down inventories held in use for production of electricity below their costs when the Company and its subsidiaries are able to sell electricity above the costs of inventories.*

**u. Borrowings and Bonds Payable (Including Sukuk Ijarah)**

*Borrowings and bonds payable are classified as financial liabilities. Refer to Note 3.h for the accounting policy on financial liabilities.*

**v. Revenue and Expense Recognition**

Sale of Electricity

*Revenue from the sale of electricity is recognized based on electricity usage (kWh). Expenses are recognized when incurred (accrual basis).*



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Subsidi Listrik Pemerintah

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah margin 7% dengan harga jual aktual per masing-masing golongan tarif kecuali untuk golongan tarif yang diberlakukan penyesuaian tarif menurut Peraturan Menteri ESDM No. 28 Tahun 2016 tentang tarif tenaga listrik yang disediakan oleh Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara sebagaimana terakhir diubah dengan Peraturan Menteri ESDM No. 41 Tahun 2017.

Pendapatan Kompensasi

Kompensasi dari Pemerintah atas penggantian Biaya Pokok Penyediaan ("BPP") tenaga listrik beberapa golongan pelanggan yang tarif penjualan tenaga listriknya lebih rendah dibandingkan BPP, dan belum diperhitungkan dalam subsidi diakui sebagai pendapatan atas dasar akrual.

Biaya Penyambungan Pelanggan

Perusahaan mencatat biaya penyambungan yang diterima dari pelanggan untuk memperoleh atau membangun aset tetap yang digunakan untuk menghubungkan pelanggan ke jaringan listrik Perusahaan sebagai pendapatan pada saat Perusahaan menyelesaikan kewajiban atas jasa koneksi tersebut.

Pendapatan Usaha Lainnya

Pendapatan usaha lainnya merupakan pendapatan yang berasal dari pelayanan jaringan dan jasa telekomunikasi, sewa trafo dan jasa-jasa administratif lainnya. Pendapatan lainnya diakui dengan mengacu pada tingkat penyelesaian transaksi tersebut pada tanggal pelaporan.

Pendapatan Bunga

Pendapatan bunga diakui pada saat terjadinya dengan dasar akrual, dengan acuan jumlah pokok terutang dan tingkat bunga yang berlaku.

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The Government's Electricity Subsidy

Subsidy revenue represents the revenue from the Government of Indonesia for difference between allowable cost plus 7% margin with actual sales price for each tariff group except for tariff group which applied tariff adjustment based on the Minister of ESDM Regulation No. 28 Year 2016 regarding electricity tariff provided Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara with the latest amendment by Regulation of the Minister of ESDM No. 41 Year 2017.

Compensation Income

Compensation from Government for reimbursement of Electricity Production Cost ("BPP") of several categories of customers whose tariffs for selling electricity are lower than BPP, and not yet calculated in subsidies is recognized as income on an accrual basis.

Customers Connection Fees

The Company recognizes connection fees received from customers that are used to construct or acquire property, plant and equipment to connect the customers to its network as revenues when the Company completes the connection service.

Other Revenues

Other revenues consist of telecommunication network and services, transformer rental and other administrative services. Other revenue is recognized with reference to the stage of completion of the transaction at the reporting date.

Interest Income

Interest income is recognized as incurred on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

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Beban

Beban diakui pada saat terjadinya dengan dasar akrual.

**w. Pembelian Tenaga Listrik**

Dalam PPA dan ESC dengan IPP, Perusahaan dan entitas anak membayar pasokan tenaga listrik yang disediakan oleh IPP sebesar jumlah yang ditentukan berdasarkan formula pembayaran. Pembayaran tersebut mencakup komponen biaya berbeda yaitu komponen kapasitas dan energi untuk PPA, komponen sumber daya dan pembangkitan untuk ESC, komponen operasional dan pemeliharaan yang tergantung pada tingkat pasokan energi serta variabel lain yang ditentukan dalam perjanjian.

Sebelum 1 Januari 2016, Perusahaan dan entitas anak menerapkan ISAK 8 dan mengevaluasi apakah PPA dan ESC dengan IPP mengandung unsur sewa. Apabila terdapat unsur sewa, maka Perusahaan dan entitas anak melakukan kajian untuk menentukan apakah sewa tersebut diklasifikasikan sebagai sewa pembiayaan atau sewa operasi (Catatan 3.I). Jika PPA dan ESC dengan IPP tidak mengandung sewa, maka biaya pembelian tenaga listrik dari IPP diakui pada saat terjadinya dan disajikan sebagai beban pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**Perlakuan akuntansi sejak 1 Januari 2016**

Penerapan POJK No.6 secara prospektif sejak 1 Januari 2016, mengakibatkan seluruh transaksi berdasarkan PPA dan ESC dengan IPP diperlakukan sebagai transaksi jual beli, meskipun dalam transaksi tersebut mengandung substansi selain jual beli. Biaya pembelian tenaga listrik dari IPP diakui pada saat terjadinya dan disajikan sebagai beban pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 2.a).

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Expenses

Expenses are recognized as incurred on an accrual basis.

**w. Purchase of Electricity**

Under PPAs and ESCs with IPPs, the Company and its subsidiaries pay the IPP for the supply of energy at an amount determined in accordance with the payment formula in which payment for different cost components, such as capacity and energy components for the PPA, resource and generation components for the ESC, as well as operations and maintenance components, depends on the level of energy supplied and other variables stipulated in the agreement.

Before January 1, 2016, the Company and its subsidiaries implemented ISFAS 8 and evaluated whether PPAs and ESCs with IPPs contain a lease. When a lease is identified, the Company and its subsidiaries perform assessment on whether such lease is classified as finance lease or operating lease (Note 3.I). If PPA and ESC with IPP does not contain a lease, the cost of electricity purchases from IPPs are recognized when incurred as purchased electricity expense and presented in consolidated statements of profit or loss and other comprehensive income.

**Accounting treatment since January 1, 2016**

The prospective implementation of POJK No.6 since January 1, 2016 resulted in all transactions based on PPAs and ESCs with IPPs are treated as sale and purchase transactions, regardless those transactions contain substances other than sale and purchase. The cost of electricity purchases from IPPs are recognized when incurred as purchased electricity expense and presented in consolidated statements of profit or loss and other comprehensive income (Note 2.a).

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**x. Imbalan Kerja**

Imbalan Pascakerja

Perusahaan dan entitas anak menyelenggarakan program pensiun imbalan pasti untuk semua karyawan tetap yang memenuhi syarat. Perusahaan dan entitas anak juga memberikan imbalan pascakerja lain tanpa pendanaan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Perusahaan dan entitas anak.

Sehubungan dengan program imbalan pasti, liabilitas diakui pada laporan posisi keuangan sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris yang independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan arus kas keluar yang diestimasi dengan menggunakan tingkat bunga Obligasi Pemerintah (dikarenakan saat ini tidak ada pasar aktif untuk obligasi perusahaan yang berkualitas tinggi) yang didenominasikan dalam mata uang dimana imbalan akan dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lain pada saat terjadinya.

Biaya jasa lalu diakui segera dalam laba rugi.

Imbalan Kerja Jangka Panjang

Perhitungan imbalan kerja jangka panjang ditentukan dengan menggunakan *Projected Unit Credit*. Biaya jasa lalu diakui segera dalam laba rugi. Perusahaan dan entitas anak mengakui keuntungan dan kerugian atas kurtailmen atau penyelesaian suatu program imbalan pasti ketika kurtailmen atau penyelesaian tersebut terjadi.

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**x. Employee Benefits**

Post-employment Benefits

The Company and its subsidiaries have established a defined benefit pension plan covering all of their eligible permanent employees. The Company and its subsidiaries also provide other unfunded defined post-employment benefit plans for their qualifying employees based on the Company and its subsidiaries' policies.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the *Projected Unit Credit Method*. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government Bonds (considering currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

Long-term Benefits

Long-term benefits are determined using the *Projected Unit Credit Method*. Past service costs are recognized immediately in profit or loss. The Company and its subsidiaries recognized gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on a

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Keuntungan atau kerugian atas kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lain periode terjadinya.

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

**y. Provisi**

Provisi diakui ketika Perusahaan dan entitas anak memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, kemungkinan besar Perusahaan dan entitas anak diharuskan menyelesaikan kewajiban dan estimasi andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi merupakan estimasi terbaik dari pertimbangan yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Apabila suatu provisi diukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas.

Ketika beberapa atau seluruh manfaat ekonomi untuk penyelesaian provisi yang diharapkan dapat dipulihkan dari pihak ketiga, piutang diakui sebagai aset apabila terdapat kepastian bahwa penggantian akan diterima dan jumlah piutang dapat diukur secara andal.

**z. Pajak Penghasilan**

Beban pajak adalah jumlah gabungan pajak kini dan pajak tangguhan yang diperhitungkan dalam menentukan laba rugi pada suatu periode. Beban pajak kini

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curtailment or settlement of a defined benefit plan is recognized in profit or loss when the curtailment or settlement occurs.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions charged to other comprehensive income in the periode in which they occur.

The long-term employee benefits liabilities recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.

**y. Provisions**

Provisions are recognized when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event and it is probable that the Company and its subsidiaries will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**z. Income Tax**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current tax expense is



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ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba rugi, kecuali sepanjang pajak penghasilan yang berasal dari transaksi atau kejadian yang diakui, diluar laba rugi (baik dalam pendapatan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laporan laba rugi atau yang timbul dari akuntansi awal atau kombinasi bisnis. Dalam kasus kombinasi bisnis, pengaruh pajak termasuk dalam akuntansi kombinasi bisnis.

Untuk pendapatan yang menjadi subjek pajak penghasilan final, beban pajak diakui secara proporsional dengan jumlah pendapatan akuntansi yang diakui dan disajikan dalam sebagai bagian dari akun beban operasional pada tahun berjalan dikarenakan pajak tersebut tidak memenuhi kriteria sebagai pajak penghasilan.

Jumlah pajak kini untuk periode berjalan dan periode sebelumnya yang belum dibayar diakui sebagai liabilitas. Jika jumlah pajak yang telah dibayar untuk periode berjalan dan periode-periode sebelumnya melebihi jumlah pajak yang terutang untuk periode tersebut, maka kelebihanannya diakui sebagai aset. Liabilitas (aset) pajak kini untuk periode berjalan dan periode sebelumnya diukur sebesar jumlah yang diperkirakan akan dibayar kepada (direstitusi dari) otoritas perpajakan, yang dihitung menggunakan tarif pajak (dan undang-undang pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Manfaat terkait dengan rugi pajak yang dapat ditarik untuk memulihkan pajak kini dari periode sebelumnya diakui sebagai aset. Aset pajak tangguhan diakui untuk akumulasi rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan sepanjang kemungkinan besar laba kena

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*determined based on the taxable profit for the year computed using the prevailing tax rates.*

*Current and deferred taxes are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.*

*For income which is subject to final tax, tax expenses are recognized proportionally with the accounting revenue recognized and presented as part of the operating expenses account in the current year as such tax does not satisfy the criteria of income tax.*

*Current tax for current and prior periods shall, to the extent unpaid, be recognized as a liability. If the amounts already paid in respect of current and prior periods exceed the amounts due for those periods, the excess shall be recognized as an asset. Current tax liabilities (assets) for the current and prior periods shall be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.*

*Tax benefits relating to tax loss that can be carried back to recover current tax of a previous periods is recognized as an asset. Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be*



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pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan.

Seluruh perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a) pengakuan awal *goodwill*; atau
- b) pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan konsolidasian dengan dasar pengenaan pajak aset dan liabilitas. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa datang.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan dengan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Perusahaan dan entitas anak ekspektasikan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

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*available against which the unused tax losses and unused tax credits can be utilized.*

*A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:*

- a) the initial recognition of goodwill;*
- b) or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).*

*Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.*

*Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of the reporting period.*

*The measurement of deferred tax assets and deferred tax liabilities reflects the consequences that would follow from the manner in which the Company and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.*

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Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

Aset dan liabilitas pajak tangguhan saling hapus, jika dan hanya jika, ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan ketika aset pajak tangguhan dan ketika liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama serta Perusahaan dan entitas anak yang berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan dimana jumlah signifikan atas aset atau liabilitas pajak tangguhan diperkirakan untuk diselesaikan atau dipulihkan.

**aa. Aset Donasi dari Pemerintah**

Aset donasi dari Pemerintah, dalam kapasitasnya sebagai pemegang saham Perusahaan, diakui sebagai transaksi ekuitas dengan pemegang saham. Aset yang didonasikan tersebut dicatat sesuai dengan nilai transaksi yang telah disepakati dengan Pemerintah. Perusahaan mencatat aset donasi dari Pemerintah sebagai penambahan aset tetap dan peningkatan tambahan modal disetor oleh pemegang saham.

**bb. Aset dan Liabilitas Pengampunan Pajak**

Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui pada saat Surat Keterangan Pengampunan Pajak ("SKPP") diterbitkan oleh Menteri Keuangan Republik Indonesia, dan tidak diakui secara neto (saling hapus). Selisih antara Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui sebagai Tambahan Modal Disetor.

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*The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.*

*Deferred tax assets and liabilities are offset, if and only if, when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company and its subsidiaries intend to settle their current tax assets and current tax liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.*

**aa. Government Contributed Assets**

*Assets contributed by the Government, in their capacity as a shareholder of the Company, are accounted for as an equity transaction with the shareholder. The assets are recorded at the transaction costs agreed with the Government. The Company records the Government contributed asset as an addition to property, plant and equipment with a corresponding increase to additional payment in capital by the shareholder.*

**bb. Tax Amnesty Assets and Liabilities**

*Tax Amnesty Assets and Liabilities are recognized upon the issuance of Tax Amnesty Approval Letter ("TAAL") by the Minister of Finance of Republic of Indonesia, and they are not recognized as net amount (offset). The difference between Tax Amnesty Assets and Tax Amnesty Liabilities are recognized as Additional Paid-in Capital.*

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Aset Pengampunan Pajak pada awalnya diakui sebesar nilai yang disetujui dalam SKPP.

Liabilitas Pengampunan Pajak pada awalnya diakui sebesar nilai kas dan setara kas yang masih harus dibayarkan oleh Perusahaan sesuai kewajiban kontraktual atas perolehan Aset Pengampunan Pajak.

Uang tebusan yang dibayarkan oleh Perusahaan untuk memperoleh pengampunan pajak diakui sebagai beban pada periode dimana SKPP diterima oleh Perusahaan.

Setelah pengakuan awal, Aset dan Liabilitas Pengampunan Pajak diukur sesuai dengan SAK yang relevan sesuai dengan klasifikasi masing-masing Aset dan Liabilitas Pengampunan Pajak.

Sehubungan dengan Aset dan Liabilitas Pengampunan Pajak yang diakui, Perusahaan dan entitas anak telah mengungkapkan dalam laporan keuangannya:

- a. Tanggal SKPP;
- b. Jumlah yang diakui sebagai Aset Pengampunan Pajak sesuai SKPP; dan
- c. Jumlah yang diakui sebagai Liabilitas Pengampunan Pajak.

**cc. Laba per Saham**

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang diatribusikan kepada pemilik induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata tertimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang dimiliki perusahaan. Perusahaan tidak memiliki efek berpotensi saham biasa yang dilutif.

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*Tax Amnesty Assets are initially recognized at the value stated in TAAL.*

*Tax Amnesty Liabilities are initially measured at the amount of cash or cash equivalents to be settled by the Company according to the contractual obligation with respect to the acquisition of respective Tax Amnesty Assets.*

*The compensation paid by the Company to obtain the tax amnesty is recognized as expense in the period in which the Company receives TAAL.*

*After initial recognition, Tax Amnesty Assets and Liabilities are measured in accordance with respective relevant FAS according to the classification of each Tax Amnesty Assets and Liabilities.*

*With respect to Tax Amnesty Assets and Liabilities recognized, the Company and its subsidiaries have disclosed the following in its financial statements:*

- a. The date of TAAL;*
- b. Amount recognized as Tax Amnesty Assets in accordance with TAAL; and*
- c. Amount recognized as Tax Amnesty Liabilities.*

**cc. Earnings per Share**

*Basic earnings per share are computed by dividing income for the year attributable to the owners of the Company by the weighted average number of shares outstanding during the year.*

*Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares owned by the Company. The Company does not have any dilutive potential ordinary shares.*

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**dd. Informasi Segmen**

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Perusahaan dan entitas anak yang secara reguler direviu oleh "pengambil keputusan operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen yang dilaporkan adalah segmen operasi individual atau suatu grup segmen operasi yang informasi segmennya harus dilaporkan secara terpisah. Penggabungan satu atau lebih segmen operasi diperbolehkan ketika memenuhi kriteria tertentu, kriteria utama yang harus dipenuhi adalah segmen operasi harus memiliki karakteristik ekonomis yang sejenis (contoh margin keuntungan, persebaran, tingkat pertumbuhan penjualan, dll). Pertimbangan signifikan diperlukan ketika menentukan penggabungan segmen operasi.

Wilayah Jawa Bagian Barat, Jawa Bagian Tengah dan Jawa Bagian Timur digabungkan sebagai satu segmen operasi dikarenakan memiliki karakteristik konsumen yang sejenis.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka dikategorikan berdasarkan lokasi geografis di mana penjualan tenaga listrik dilakukan.

**4. Pertimbangan Kritis Akuntansi dan Estimasi Akuntansi yang Signifikan**

Dalam rangka penerapan kebijakan akuntansi Perusahaan dan entitas anak, sebagaimana dijelaskan dalam Catatan 3, manajemen diharuskan untuk membuat pertimbangan, estimasi dan asumsi tentang nilai aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi berdasarkan pengalaman historis dan faktor lain yang dianggap relevan.

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**dd. Segment Information**

Operating segments are identified on the basis of internal reports about components of the Company and its subsidiaries and are regularly reviewed by the "chief operating decision maker" in order to allocate resources to the segments and to assess their performances.

Reportable segments are individual operating segments or a group of operating segments for which segment information must be separately reported. Aggregation of one or more operating segments into a single reportable segment is permitted (but not required) where certain conditions are met, the principal condition being that the operating segments should have similar economic characteristics (for example profit margin, spreads, sales growth rates, etc). Whether multiple operating segments can be aggregated into a single reportable segment is a matter of significant judgement.

West Part of Java Area, Central Part of Java Area and East Part of Java Area is aggregated as a single reportable segment due to similarity the consumer's characteristic.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of their performance is grouped based on the geographical location of where electricity sales are made.

**4. Critical Accounting Judgments and Significant Accounting Estimates**

In the application of the Company and its subsidiaries' accounting policies, which are described in Note 3, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on



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Hasil aktual dapat berbeda dari estimasi tersebut.

Estimasi dan asumsi yang mendasari direvisi secara berkelanjutan. Revisi terhadap estimasi akuntansi akan diakui pada periode dimana estimasi tersebut direvisi, jika revisi tersebut hanya berpengaruh terhadap periode tersebut, atau pada periode revisi dan periode berikutnya jika revisi tersebut mempengaruhi periode tersebut.

**Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi**

Dalam proses penerapan kebijakan akuntansi yang dijelaskan dalam Catatan 3, Perusahaan dan entitas anak telah menentukan hal-hal berikut yang memerlukan pertimbangan signifikan:

Nilai Wajar Pembangkit Listrik Di Dalam Sewa Pembiayaan

Sejumlah aset tetap dicatat berdasarkan sewa pembiayaan menurut PSAK 30. Pada saat dimulainya sewa, Perusahaan mengakui aset dan liabilitas sewa pembiayaan sebesar nilai wajar pembangkit listrik yang disewa atau, jika lebih rendah, nilai kini dari pembayaran sewa minimum, yang ditentukan pada awal masa sewa.

Perusahaan menetapkan nilai wajar dari pembangkit listrik yang disewa dengan menerapkan teknik penilaian yang sesuai dan asumsi-asumsi yang memadai, termasuk estimasi biaya yang perlu dikeluarkan untuk membangun pembangkit listrik terkait, suku bunga implisit dalam sewa dan nilai sisa aset pada masa akhir kontrak. Perubahan-perubahan selanjutnya atas asumsi yang digunakan untuk menentukan nilai wajar pada awal masa sewa tidak akan merubah nilai aset pembiayaan di masa mendatang.

Biaya Penyambungan Pelanggan

Perusahaan dan entitas anak mempertimbangkan semua fakta dan kondisi yang relevan untuk menentukan pengakuan pendapatan terkait biaya penyambungan pelanggan. Untuk itu, Perusahaan perlu

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*historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.*

*The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.*

**Critical Judgments in Applying Accounting Policies**

*In the process of applying the accounting policies described in Note 3, the Company and its subsidiaries have identified the following matters under which significant judgments are made:*

Fair Value of Power Plants Held Under Finance Leases

*A number of property, plant and equipment are recorded based on finance lease arrangement, in accordance with SFAS 30. At the commencement of the lease, the Company recognizes the finance leased asset and liability at an amount equal to the fair value of the power plant or, if lower, the present value of the minimum lease payments, determined at the inception of the lease.*

*The Company determined the fair value of the finance leased power plant by applying the appropriate valuation techniques and assumptions, including the expected cost to build the power plant, the implicit interest rate of the lease and the residual value of the asset at the end of the contract. Any subsequent changes to the assumptions used to measure fair value at inception do not affect the subsequent measurement amount of the leased asset.*

Revenues from Customers' Connection Fees

*The Company and its subsidiaries have considered all relevant facts and circumstances to determine the exact timing of revenue recognition pertaining to connection fees paid by customers. To do so, the Company needs to*



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menentukan kewajiban yang timbul  
sehubungan dengan penerimaan biaya  
penyambungan dari pelanggan.

Perusahaan dan entitas anak  
mempertimbangkan fakta bahwa kewajiban  
untuk menyediakan tenaga listrik secara  
berkelanjutan diatur dalam Undang-Undang  
Ketenagalistrikan tahun 2009 dan semua  
pelanggan dikenakan tarif listrik yang telah  
ditentukan oleh Pemerintah Republik Indonesia  
untuk penggunaan tenaga listrik (terlepas dari  
jumlah biaya penyambungan yang dibayarkan).  
Oleh karena itu, penerimaan biaya  
penyambungan tidak menimbulkan kewajiban  
terpisah bagi Perusahaan dan entitas anak  
untuk menyediakan akses listrik secara  
berkelanjutan kepada pelanggan.

Perusahaan dan entitas anak menyimpulkan  
bahwa menghubungkan pelanggan ke jaringan  
listrik Perusahaan merupakan jasa yang  
diberikan untuk mendapatkan biaya  
penyambungan dari pelanggan. Jasa koneksi  
diserahkan kepada pelanggan dan  
merepresentasikan nilai yang berdiri sendiri  
(*stand-alone value*) untuk pelanggan tersebut.  
Sebagai hasilnya, Perusahaan dan entitas  
anak mencatat biaya penyambungan yang  
diterima dari pelanggan untuk memperoleh  
atau membangun aset tetap yang digunakan  
untuk menghubungkan pelanggan ke jaringan  
listrik Perusahaan sebagai pendapatan pada  
saat Perusahaan menyelesaikan kewajiban  
atas jasa koneksi terkait.

Kepentingan dalam Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan  
ketika Perusahaan dan entitas anak memiliki  
pengendalian bersama, yang membutuhkan  
penilaian mengenai aktivitas yang relevan dan  
ketika keputusan yang berkaitan dengan  
aktivitas tersebut membutuhkan persetujuan  
dengan suara bulat. Perusahaan dan entitas  
anak menentukan bahwa aktivitas yang relevan  
untuk pengaturan bersama adalah aktivitas  
yang berkaitan dengan operasi dan  
pengambilan keputusan dalam pengaturan  
tersebut.

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*determine what performance obligations it has  
as a result of receiving connection fees.*

*The Company and its subsidiaries considered  
the facts that the obligation to provide ongoing  
supply of electricity is regulated by the 2009  
Electricity Law and that the Company charges  
all customers the same regulated tariff for  
electricity usage prescribed by the Government  
of Republic of Indonesia (regardless of the  
amount of connection fees paid by the  
customers). Therefore, the receipt of  
connection fees does not create a separate  
performance obligation for the Company and its  
subsidiaries to provide ongoing electricity  
supply to its customers.*

*The Company and its subsidiaries conclude  
that connecting the customers to its network is  
the only service to be delivered in exchange for  
the connection fees. A service connection is  
delivered to the customer and represents  
stand-alone value for that customer.  
Consequently, the Company and its  
subsidiaries recognize connection fees  
received from customers that are used to  
construct or acquire property, plant and  
equipment to connect the customers to its  
network as revenues when the Company  
completes the connection services.*

Interest in Joint Arrangements

*Judgement is required to determine when the  
Company and its subsidiaries have joint  
control, which requires an assessment of the  
relevant activities and when the decisions in  
relation to those activities require unanimous  
consent. The Company and its subsidiaries  
have determined that the relevant activities for  
its joint arrangements are those relating to the  
operating and capital decisions of the  
arrangement.*

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Pertimbangan juga diperlukan untuk mengklasifikasikan pengaturan bersama sebagai pengendalian bersama atau ventura bersama. Pengklasifikasian pengaturan tersebut mengharuskan Perusahaan dan entitas anak untuk menilai hak dan kewajiban yang timbul dari pengaturan tersebut. Secara khusus, Perusahaan dan entitas anak mempertimbangkan:

- Struktur dari pengaturan bersama - apakah dibentuk melalui kendaraan terpisah
- Ketika pengaturan tersebut terstruktur melalui kendaraan terpisah, Perusahaan dan entitas anak juga mempertimbangkan hak dan kewajiban yang timbul dari:
  - Bentuk legal dari kendaraan terpisah;
  - Persyaratan dari perjanjian kontraktual; dan
  - Fakta dan kondisi lain (ketika relevan).

Penilaian ini sering membutuhkan pertimbangan yang signifikan dan kesimpulan yang berbeda mengenai pengendalian bersama dan apakah pengaturan tersebut merupakan operasi bersama atau ventura bersama, dapat memiliki dampak material terhadap akuntansi.

Perusahaan dan entitas anak memiliki pengaturan bersama yang terstruktur melalui ventura bersama, yaitu PT Rajamandala Electric Power, PT Perta Daya Gas, PT Bajradaya Sentranusa, PT Komipo Pembangkitan Jawa Bali, PT Bukit Pembangkit Innovative, PT Rekind Daya Mamuju, PT Unelec Indonesia, PT Crompton Prima Switchgear Indonesia, PT Shenhua Guohua Pembangkitan Jawa Bali, PT Guohua Taidian Pembangkitan Jawa Bali, PT GCL Indotenaga, PT North Sumatera Hydro Energy dan PT Indo Raya Tenaga. Struktur dan persyaratan dari perjanjian kontraktual mengindikasikan bahwa Perusahaan dan entitas anak memiliki hak atas aset bersih dari pengaturan bersama tersebut. Perusahaan dan entitas anak menilai fakta dan kondisi lain yang berkaitan dengan pengaturan ini dan kesimpulan final dari penilaian yang dilakukan adalah pengaturan tersebut merupakan ventura bersama (Catatan 8).

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*Judgement is also required to classify a joint arrangement as either a joint operation or a joint venture. Classifying the arrangement requires the Company and its subsidiaries to assess its rights and obligations arising from the arrangement. Specifically, it considers:*

- *The structure of the joint arrangement - whether it is structured through a separate vehicle*
- *When the arrangement is structured through a separate vehicle, the Company and its subsidiaries also consider the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other facts and circumstances (when relevant).*

*This assessment often requires significant judgement and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.*

*The Company and its subsidiaries have joint arrangements which are structured through joint ventures, namely PT Rajamandala Electric Power, PT Perta Daya Gas, PT Bajradaya Sentranusa, PT Komipo Pembangkitan Jawa Bali, PT Bukit Pembangkit Innovative, PT Rekind Daya Mamuju, PT Unelec Indonesia, PT Crompton Prima Switchgear Indonesia, PT Shenhua Guohua Pembangkitan Jawa Bali, PT Guohua Taidian Pembangkitan Jawa Bali, PT GCL Indotenaga, PT North Sumatera Hydro Energy and PT Indo Raya Tenaga. These structure and the terms of the contractual arrangement indicate that the Company and its subsidiaries have rights to the net assets of the arrangements. The Company and its subsidiaries also assessed the other facts and circumstances relating to these arrangements and the final conclusions were that the arrangement was joint ventures (Note 8).*

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**Sumber Ketidakpastian Estimasi**

Asumsi utama mengenai masa depan dan sumber estimasi lainnya pada akhir periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini:

Rugi Penurunan Nilai Pinjaman Diberikan dan Piutang

Perusahaan dan entitas anak menilai penurunan nilai pinjaman diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direviu secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya. Nilai tercatat pinjaman diberikan dan piutang diungkapkan dalam Catatan 14 dan 17.

Taksiran Masa Manfaat Ekonomis Aset Tetap dan Properti Investasi

Nilai tercatat aset tetap dan properti investasi diungkapkan dalam Catatan 6 dan 7.

Perubahan masa manfaat aset tetap dapat mempengaruhi jumlah biaya penyusutan yang diakui dan nilai tercatat aset tetap.

Nilai Wajar Aset Tetap dan Properti Investasi yang Menggunakan Model Revaluasi

Pada tanggal 31 Desember 2015, Perusahaan dan entitas anak melakukan perubahan kebijakan akuntansi dari model biaya menjadi model revaluasi untuk kelas aset tertentu. Pelaksanaan revaluasi aset tetap tersebut dilakukan oleh penilai publik independen.

Dalam proses penilaian, manajemen, dengan bantuan penilai publik independen, menentukan data dan asumsi, menelaah metode penilaian serta berdiskusi dengan penilai. Pendekatan dan metode yang

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**Sources of Estimation Uncertainty**

*The key assumptions concerning future and other key sources of estimation at the end of the reporting period, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:*

Impairment Loss on Loans and Receivables

*The Company and its subsidiaries assess their loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes a judgement as to whether there is an objective evidence that the loss event has occurred. Management also makes judgement as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss. The carrying amount of loans and receivables are disclosed in Notes 14 and 17.*

Estimated Useful Lives of Property, Plant and Equipment and Investment Properties

*The carrying amounts of property, plant and equipment and investment properties are disclosed in Notes 6 and 7, respectively.*

*A change in the estimated useful life of any item of property, plant and equipment would affect the recorded depreciation expense and the carrying values of property, plant and equipment.*

Fair Value of Property, Plant and Equipment and Investment Properties That Use Revaluation Model

*On December 31, 2015, the Company and its subsidiaries changed their accounting policy from cost model to revaluation model for certain class of assets. The property, plant and equipment revaluation was performed by an independent public valuer.*

*Management, with the assistance of independent public valuer, determines the data inputs and assumption, assesses valuation method and hold discussions with the valuers as part of the valuation process. The*

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digunakan dalam melakukan revaluasi tergantung pada kelas aset. Walaupun data dan asumsi Perusahaan dan entitas anak dianggap tepat dan wajar, namun perubahan signifikan pada data input atau asumsi yang digunakan dapat berpengaruh secara signifikan terhadap nilai aset yang menggunakan model revaluasi.

Rincian dari pendekatan dan data input signifikan yang digunakan dalam melakukan revaluasi aset tetap dan properti investasi diungkapkan masing-masing dalam Catatan 6 dan 7.

Imbalan Pascakerja

Penentuan liabilitas imbalan pascakerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah liabilitas tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto dan tingkat kenaikan gaji. Realisasi yang berbeda dari asumsi Perusahaan dan entitas anak diakumulasi dan diamortisasi selama periode mendatang dan akibatnya akan berpengaruh terhadap jumlah biaya serta liabilitas yang diakui di masa mendatang. Walaupun asumsi Perusahaan dan entitas anak dianggap tepat dan wajar, namun perubahan signifikan pada kenyataannya atau perubahan signifikan dalam asumsi yang digunakan dapat berpengaruh secara signifikan terhadap liabilitas imbalan pascakerja Perusahaan dan entitas anak.

Asumsi yang digunakan untuk perhitungan liabilitas imbalan pascakerja diungkapkan dalam Catatan 50.

Pajak Penghasilan

Perhitungan beban pajak penghasilan Perusahaan dan entitas anak memerlukan pertimbangan dan asumsi dalam menentukan pengurangan beban tertentu selama proses pengestimasian. Semua pertimbangan dan estimasi yang dibuat manajemen dapat dipertanyakan oleh Direktorat Jenderal Pajak ("DJP"). Sebagai akibatnya, terjadi ketidakpastian dalam penentuan pajak. Resolusi posisi pajak yang diambil oleh Perusahaan dan entitas anak, melalui negosiasi dengan otoritas pajak yang relevan

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approaches and methods used in the revaluation depend on the assets class. While it is believed that the Company and its subsidiaries' data and assumptions are reasonable and appropriate, significant changes in data inputs or significant changes in assumptions may materially affect the value of assets that use revaluation model.

Detail of valuation approach and significant data input used in the revaluation property, plant and equipment and investment properties are disclosed in Notes 6 and 7, respectively.

Post-employment Benefits

The determination of the post-employment benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rate and rate of salary increase. Actual results that differ from the Company and its subsidiaries' assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and liabilities recorded in such future periods. While it is believed that the Company and its subsidiaries' assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the Company and its subsidiaries' post-employment benefit.

Assumptions used in the calculation of post-employment benefit are disclosed in Note 50.

Income Taxes

The calculations of income tax expense for the Company and its subsidiaries require judgements and assumptions in determining the deductibility of certain expenses during the estimation process. All judgement and estimates made by management may be challenged by the Directorate General of Taxation ("DGT"). As a result, the ultimate tax determination becomes uncertain. The resolution of tax positions taken by the Company and its subsidiaries, through negotiations with the relevant tax authorities



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dapat berlangsung bertahun-tahun dan sangat sulit untuk memprediksi hasil akhirnya. Apabila terdapat perbedaan perhitungan pajak dengan jumlah yang telah dicatat, perbedaan tersebut akan berdampak pada pajak penghasilan dan pajak tangguhan dalam tahun dimana penentuan pajak tersebut dibuat.

Aset pajak tangguhan, termasuk yang timbul dari rugi fiskal dan perbedaan temporer, diakui apabila dianggap lebih mungkin daripada tidak bahwa mereka dapat diterima kembali, dimana hal ini tergantung pada kecukupan pembentukan laba kena pajak di masa depan. Asumsi atas pembentukan laba kena pajak sangat dipengaruhi oleh estimasi dan asumsi manajemen atas tingkat penjualan dan biaya-biaya terkait yang terdapat risiko ketidakpastian, sehingga ada kemungkinan perubahan estimasi dan asumsi tersebut akan mengubah proyeksi laba kena pajak di masa mendatang.

Subsidi Listrik Pemerintah

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah margin 7% dengan harga jual aktual per masing-masing golongan tarif kecuali untuk golongan tarif yang diberlakukan penyesuaian tarif menurut Peraturan Menteri ESDM No. 28 Tahun 2016 tentang tarif tenaga listrik yang disediakan oleh Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara sebagaimana terakhir diubah dengan Peraturan Menteri ESDM No. 41 Tahun 2017.

Perhitungan subsidi dari Pemerintah Indonesia memerlukan pertimbangan dan asumsi dalam menentukan pengurangan beban tertentu selama proses pengestimasi, serta dalam menentukan jumlah energi yang diproduksi dan dijual dan losses. Semua pertimbangan dan estimasi yang dibuat manajemen dapat dipertanyakan oleh Badan Pemeriksa Keuangan. Sebagai akibatnya, terjadi ketidakpastian dalam penentuan subsidi.

Pendapatan subsidi dari Pemerintah Indonesia menjadi subjek audit dan persetujuan dari Badan Pemeriksa Keuangan, karena itu, jumlah yang dicatat selama periode berjalan mungkin

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*can take several years to complete and in some cases it is difficult to predict the ultimate outcome. Where the final outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the income tax and deferred income tax provision in the year in which this determination is made.*

*Deferred tax assets, including those arising from tax losses carried forward and temporary differences, are recognized only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. The assumptions about the generation of future taxable profits are heavily affected by management's estimates of the expected sales level and the associated costs which are subject to risk and uncertainty and hence there is a possibility that changes in circumstances will alter the projected future taxable profits.*

The Government's Electricity Subsidy

*Subsidy revenue represents the revenue from the Government of Indonesia for difference between allowable cost plus 7% margin with actual sales price for each tariff group except for tariff group which applied tariff adjustment based on the Minister of ESDM Regulation No. 28 Year 2016 regarding electricity tariff provided Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara with the latest amendment by Regulation of the Minister of ESDM No. 41 Year 2017.*

*The calculations of subsidy from the Government of Indonesia require judgements and assumptions in determining the deductibility of certain expenses during the estimation process, as well as determining the quantity of energy produced and sold, and losses. All judgement and estimates made by management may be challenged by the Supreme Audit Agency. As a result, the ultimate subsidy determination becomes uncertain.*

*Subsidy revenue from the Government of Indonesia is subject to audit and approval by the Supreme Audit Agency, as such, the amount accrued during the period may be*



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dikoreksi oleh BPK. BPK mungkin memiliki interpretasi berbeda atas Peraturan Menteri Keuangan No. 44/PMK.02/2017 sebagaimana terakhir diperbarui dengan Peraturan Menteri Keuangan No. 18/PMK.02/2019 mengenai tata cara penyediaan anggaran, perhitungan, pembayaran, dan pertanggungjawaban subsidi listrik. Sehingga, penyesuaian ke bawah dapat mengubah subsidi yang diterima Perusahaan.

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*corrected by BPK, BPK might have different interpretations on Minister of Finance Regulation No. 44/PMK.02/2017 with the latest amended by Minister of Finance Regulation No 18/PMK.02/2019 regarding procedure for the budget, calculation, payment, and accountability of electricity subsidy. As such, any downward adjustments may alter the subsidy received by the Company.*

**5. Entitas Anak**

Perusahaan memiliki saham entitas anak baik langsung maupun tidak langsung sebagai berikut:

**5. Subsidiaries**

*The Company has ownership interests, directly or indirectly, in the following subsidiaries:*

| Entitas Anak/<br>Subsidiaries                                                       | Domisili/<br>Domicile | Jenis usaha/<br>Nature of business                                                                                                                                                                              | Persentase kepemilikan/<br>Percentage of ownership |                                   |                                           | Tahun<br>operasi<br>komersial/<br>Year of<br>commercial<br>operation | Jumlah aset<br>sebelum eliminasi **)/<br>Total assets before<br>elimination **) |                                    |                                            |
|-------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|-------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------|--------------------------------------------|
|                                                                                     |                       |                                                                                                                                                                                                                 | 30 Juni/<br>June 30,<br>2019<br>%                  | 30 Juni/<br>June 30,<br>2018<br>% | 31 Desember/<br>December 31,<br>2018<br>% |                                                                      | 30 Juni/<br>June 30,<br>2019<br>Rp                                              | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |
| PT Indonesia Power (IP)<br>dan entitas anak/ and subsidiaries                       | Jakarta               | Pembangkitan tenaga listrik/<br>Power generation                                                                                                                                                                | 99.99                                              | 99.99                             | 99.99                                     | 1995                                                                 | 209,243                                                                         | 224,973                            | 196,133                                    |
| PT Cogindo Daya Bersama<br>(CDB) *)                                                 | Jakarta               | Cogeneration, pemasok energi,<br>jasa pelayanan dan manajemen/<br>Cogeneration, energy distribution,<br>energy service and management                                                                           | 99.99                                              | 99.99                             | 99.99                                     | 1999                                                                 | 1,192                                                                           | 1,051                              | 1,177                                      |
| PT Artha Daya Coalindo (ADC) *)                                                     | Jakarta               | Perdagangan batu bara/<br>Coal trading                                                                                                                                                                          | 80.00                                              | 80.00                             | 80.00                                     | 1998                                                                 | 174                                                                             | 311                                | 157                                        |
| PT Indo Riditama Power (IRP) *)                                                     | Kulai                 | Pembangkitan tenaga listrik/<br>Power generation                                                                                                                                                                | 90.00                                              | 90.00                             | 90.00                                     | 2018                                                                 | 1,775                                                                           | 1,276                              | 1,719                                      |
| PT Indo Tenaga Hiau (ITH) *)<br>(dih PT Tangkuban Pahu Geothermal Power)            | Jakarta               | Pengembangan energi baru<br>dan terbarukan/<br>Development of new and renewable energy                                                                                                                          | 95.21                                              | 95.21                             | 95.21                                     | ***)                                                                 | 96                                                                              | 82                                 | 96                                         |
| PT Putra Indotena (PTI) *)                                                          | Jakarta               | Ketenagalistrikan dan energi/<br>Electricity and energy                                                                                                                                                         | 99.99                                              | 99.99                             | 99.99                                     | 2016                                                                 | 868                                                                             | 795                                | 870                                        |
| PT Pembangkitan Jawa-Bali<br>(PJB) dan entitas anak/ and subsidiaries               | Surabaya              | Pembangkitan tenaga listrik/<br>Power generation                                                                                                                                                                | 99.99                                              | 99.99                             | 99.99                                     | 1995                                                                 | 177,837                                                                         | 196,452                            | 174,391                                    |
| PT PJB Services (PJSB) *)<br>dan entitas anak/ and subsidiaries                     | Surabaya              | Jasa/ Service                                                                                                                                                                                                   | 98.00                                              | 98.00                             | 98.00                                     | 2001                                                                 | 1,457                                                                           | 1,198                              | 1,277                                      |
| PT Mitra Karya Prima (MKP) *)                                                       | Surabaya              | Jasa/ Service                                                                                                                                                                                                   | 92.00                                              | 92.00                             | 92.00                                     | 2013                                                                 | 86                                                                              | 89                                 | 87                                         |
| PT Sertifikasi Kompetensi Pembangkitan<br>Tenaga Listrik *)                         | Jakarta               | Jasa/ Service                                                                                                                                                                                                   | 95.00                                              | 95.00                             | 95.00                                     | 2015                                                                 | 6                                                                               | 4                                  | 5                                          |
| PT Rekadaya Elektrika (RE) *)<br>dan entitas anak/ and subsidiary                   | Jakarta               | Jasa listrik dan engineering/<br>Electricity and engineering                                                                                                                                                    | 98.90                                              | 98.90                             | 98.90                                     | 2004                                                                 | 1,625                                                                           | 1,172                              | 1,513                                      |
| PT Rekadaya<br>Elektrika Consult (REC) *)                                           | Jakarta               | Supervisi dan konsultasi/<br>Supervision and consultation                                                                                                                                                       | 99.80                                              | 99.80                             | 99.80                                     | 2011                                                                 | 166                                                                             | 147                                | 172                                        |
| PT Navigat Innovative Indonesia (NII) *)                                            | Palembang             | Perdagangan, konstruksi,<br>pertambangan dan pertanian/<br>Trading, construction,<br>mining and agriculture                                                                                                     | 72.97                                              | 72.97                             | 72.97                                     | 2002                                                                 | 370                                                                             | 308                                | 307                                        |
| PT PJB Investasi (PJB I) *)                                                         | Jakarta               | Ketenagalistrikan/<br>Electricity                                                                                                                                                                               | 99.99                                              | 99.99                             | 99.99                                     | 2016                                                                 | 4,558                                                                           | 3,136                              | 4,444                                      |
| PT Prima Layanan Niaga<br>Suku Cadang (PLN SC) *)                                   | Jakarta               | Perdagangan barang dan jasa engineering<br>supply chain dan konsultasi dibidang<br>ketenagalistrikan/ Operation and services<br>trading, engineering supply chain and<br>consultation in the electricity sector | 100.00                                             | 100.00                            | 100.00                                    | 2018                                                                 | 244                                                                             | 149                                | 197                                        |
| PT Pelayanan Listrik Nasional Batam (PLN Batam)<br>dan entitas anak/ and subsidiary | Batam                 | Penyedia tenaga listrik/<br>Electricity supplier                                                                                                                                                                | 99.99                                              | 99.99                             | 99.99                                     | 2000                                                                 | 20,271                                                                          | 16,812                             | 20,035                                     |
| PT Pelayanan Energi Batam (PEB)                                                     | Batam                 | Pembangunan pipa gas dan<br>energi lainnya/<br>Construction of gas pipeline and<br>other energy sector                                                                                                          | 99.99                                              | 99.99                             | 99.99                                     | 2016                                                                 | 851                                                                             | 884                                | 881                                        |
| PT Indonesia Connets Plus<br>(ICCN)                                                 | Jakarta               | Jasa penyedia jaringan<br>telekomunikasi/<br>Telecommunication provider                                                                                                                                         | 99.99                                              | 99.99                             | 99.99                                     | 2000                                                                 | 3,274                                                                           | 2,801                              | 3,098                                      |
| PT Prima Layanan Nasional Engineering (PLNE)<br>dan entitas anak/ and subsidiary    | Jakarta               | Jasa engineering, pengadaan<br>dan konstruksi/<br>Engineering, procurement and<br>construction                                                                                                                  | 99.99                                              | 99.90                             | 99.99                                     | 2003                                                                 | 1,197                                                                           | 1,060                              | 1,245                                      |

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| Entitas Anak/<br>Subsidiaries                                                        | Domisili/<br>Domicile       | Jenis usaha/<br>Nature of business                                                       | Persentase kepemilikan/<br>Percentage of ownership |                                   |                                           | Tahun<br>operasi<br>komersial/<br>Year of<br>commercial<br>operation | Jumlah aset<br>sebelum eliminasi **/<br>Total assets before<br>elimination ** |                                    |                                            |
|--------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|-------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|--------------------------------------------|
|                                                                                      |                             |                                                                                          | 30 Juni/<br>June 30,<br>2019<br>%                  | 30 Juni/<br>June 30,<br>2018<br>% | 31 Desember/<br>December 31,<br>2018<br>% |                                                                      | 30 Juni/<br>June 30,<br>2019<br>Rp                                            | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |
| PT Prima Power Nusantara (PPN)                                                       | Jakarta                     | Jasa engineering, pengadaan dan konstruksi/<br>Engineering, procurement and construction | 99.99                                              | 99.99                             | 99.99                                     | 2017                                                                 | 186                                                                           | 117                                | 260                                        |
| PT Pelayanan Listrik Nasional Tarakan (PLN Tarakan) dan entitas anak/ and subsidiary | Tarakan                     | Jasa pemeliharaan dan operasi/<br>Maintenance and operation                              | 99.97                                              | 99.97                             | 99.97                                     | 2004                                                                 | 428                                                                           | 343                                | 355                                        |
| PT Paguntaka Cahaya Nusantara (PCN) *)                                               | Balikpapan                  | Jasa pemeliharaan dan operasi/<br>Maintenance and operation                              | 99.96                                              | 99.96                             | 99.96                                     | 2018                                                                 | 2                                                                             | 2                                  | 3                                          |
| Majapahit Holding B.V. (MH) dan entitas anak/ and its subsidiary                     | Belanda/<br>The Netherlands | Lembaga keuangan/<br>Finance                                                             | 100.00                                             | 100.00                            | 100.00                                    | 2006                                                                 | 11,496                                                                        | 12,072                             | 13,173                                     |
| Majapahit Finance B.V. (MF) *)                                                       | Belanda/<br>The Netherlands | Lembaga keuangan/<br>Finance                                                             | 100.00                                             | 100.00                            | 100.00                                    | 2006                                                                 | 35,602                                                                        | 35,964                             | 36,458                                     |
| PT PLN Batubara (PLN BB) dan entitas anak/ and subsidiary                            | Jakarta                     | Perdagangan batu bara/<br>Coal trading                                                   | 99.99                                              | 99.99                             | 99.99                                     | 2009                                                                 | 7,224                                                                         | 5,061                              | 5,977                                      |
| PT Jambi Prima Coal (JPC)                                                            | Jambi                       | Pertambangan batu bara/<br>Coal mining                                                   | 60.00                                              | 60.00                             | 60.00                                     | 2010                                                                 | 174                                                                           | 907                                | 175                                        |
| PT PLN Batubara Investasi (PLN BBI)                                                  | Jakarta                     | Investasi/<br>Investment                                                                 | 99.99                                              | 99.99                             | 99.99                                     | 2018                                                                 | 868                                                                           | 2.5                                | 240                                        |
| PT Bangun Persada Jambi Energi (BPJE)*)                                              | Jambi                       | Pertambangan batu bara/<br>Coal mining                                                   | 80.00                                              | 0.00                              | 80.00                                     | ***)                                                                 | 50                                                                            | --                                 | 50                                         |
| PT Mahakarya Abadi Prima (MAP)*)                                                     | Jambi                       | Pertambangan batu bara/<br>Coal mining                                                   | 80.00                                              | 0.00                              | 80.00                                     | ***)                                                                 | 5                                                                             | --                                 | 5                                          |
| PT Banyan Koalindo Lestari (BKL)*)                                                   | Jambi                       | Pertambangan batu bara/<br>Coal mining                                                   | 51.00                                              | 0.00                              | 0.00                                      | ***)                                                                 | 426                                                                           | --                                 | --                                         |
| PT Pengembangan Listrik Nasional Gas Dan Geothermal (PLN Gas & Geothermal)           | Jakarta                     | Pembangkitan tenaga listrik/<br>Power generation                                         | 99.99                                              | 99.99                             | 99.99                                     | 2010                                                                 | 170                                                                           | 17                                 | 147                                        |
| PT Pelayanan Bahtera Adhiguna (BAG)                                                  | Jakarta                     | Pelayaran/<br>Shipping                                                                   | 100.00                                             | 100.00                            | 100.00                                    | 2011                                                                 | 1,544                                                                         | 1,486                              | 1,431                                      |
| PT Halejora Power (HP) dan entitas anak/ and subsidiary                              | Jakarta                     | Jasa pemeliharaan dan operasi/<br>Maintenance and operation                              | 100.00                                             | 99.99                             | 100.00                                    | 2013                                                                 | 938                                                                           | 834                                | 825                                        |
| PT Halejora Powerindo (HPI) *)                                                       | Jakarta                     | Jasa/ Service                                                                            | 90.00                                              | 90.00                             | 90.00                                     | 2013                                                                 | 244                                                                           | 397                                | 408                                        |

\*) Pemilikan tidak langsung/ Indirect ownership

\*\*) Dalam miliaran Rupiah/ Stated in billions of Rupiah

\*\*\*) Dalam tahap pengembangan/ Under development stage

\*\*\*\*) Berubah status menjadi asosiasi/ Status changed into associate

Pada tahun 2018, IP, entitas anak, menambah penyertaan saham di PIT sebesar Rp119.562 tanpa mengubah kepemilikan.

Pada tanggal 19 Januari 2018, PLN BB, entitas anak, mendirikan PLN BB Investasi ("PLN BBI") dengan penyertaan saham sebesar Rp2.499 yang merupakan 99,99% kepemilikan saham di PLN BBI.

Pada tanggal 20 Desember 2018, PLN BBI, entitas anak PLN BB, melakukan akuisisi 80% saham BPJE dan MAP dengan biaya perolehan sebesar Rp66.500 dan Rp78.300.

Pada tanggal 8 Januari 2019, PLN BBI, entitas anak PLN BB, melakukan akuisisi atas 51% saham PT Banyan Koalindo Lestari ("BKL") dengan biaya perolehan sebesar Rp332.462 sesuai dengan akta notaris No.18 tanggal 8 Januari 2019 dari Jose Dima Satria S.H., MKn, notaris di Jakarta, dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia No. AHU- 0001039.AH.01.02 Tahun 2019.

*In 2018, IP, a subsidiary, increased its additional shares to PIT amounted to Rp119,562 without changes in ownership.*

*In January 19, 2018, PLN BB, a subsidiary, established PLN BB Investasi ("PLN BBI") with share ownership amounted to Rp2,499 equivalent to 99.99% share ownership in PLN BBI.*

*In December 20, 2018, PLN BBI, a subsidiary PLN BB, acquired 80% equity ownership of BPJE and MAP at acquisition cost of Rp66,500 and Rp78,300.*

*On January 8, 2019, PLN BBI, a subsidiary PLN BB, acquired 51% of the shares of PT Banyan Koalindo Lestari ("BKL") at a cost amounting to Rp332,462 in accordance with notarial deed No.18 dated January 8, 2019 from Jose Dima Satria S.H., MKn, notary in Jakarta, and has received approval from the Minister of Law and Human Rights No. AHU-0001039.AH.01.02 Year 2019.*

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**6. Aset Tetap**

**6. Property, Plant and Equipment**

|                                                                                                    | 30 Juni/ June 30, 2019                    |                                |                                  |                                      |                                           |                                                             |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------------------------|-------------------------------------------------------------|
|                                                                                                    | Saldo awal/<br>Beginning<br>balance<br>Rp | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Penurunan nilai/<br>Impairment<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp                     |
| <b>Biaya perolehan</b>                                                                             |                                           |                                |                                  |                                      |                                           | <b>At cost</b>                                              |
| Pemilikan langsung                                                                                 |                                           |                                |                                  |                                      |                                           | <u>Direct acquisitions</u>                                  |
| Tanah                                                                                              | 151,573,418                               | 202,685                        | --                               | --                                   | 120,441                                   | 151,896,544                                                 |
| Bangunan umum, waduk<br>dan prasarana                                                              | 64,230,060                                | 262,699                        | --                               | --                                   | 2,218,493                                 | 66,711,252                                                  |
| Instalasi dan mesin<br>pembangkit                                                                  | 557,483,539                               | 140,687                        | --                               | --                                   | 13,056,759                                | 570,680,985                                                 |
| Perengkapan transmisi                                                                              | 124,821,717                               | 18,558                         | --                               | --                                   | 7,424,316                                 | 132,264,591                                                 |
| Perengkapan distribusi                                                                             | 195,642,535                               | 48,108                         | --                               | --                                   | 7,745,216                                 | 203,435,859                                                 |
| Perengkapan umum                                                                                   | 13,862,471                                | 85,786                         | --                               | --                                   | 1,021,568                                 | 14,969,825                                                  |
| Kendaraan bermotor                                                                                 | 1,775,137                                 | 11,122                         | --                               | --                                   | 163,932                                   | 1,950,191                                                   |
| Material cadangan utama                                                                            | 2,219,524                                 | 96,799                         | --                               | --                                   | 1,097,679                                 | 3,414,002                                                   |
| Perengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 4,544,728                                 | 9,986                          | --                               | --                                   | 445,209                                   | 4,999,923                                                   |
| Perengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 2,433,494                                 | 535                            | --                               | --                                   | 150,434                                   | 2,584,463                                                   |
| Kapal dan perengkapan                                                                              | 1,228,083                                 | 2,958                          | --                               | --                                   | --                                        | 1,231,041                                                   |
| Subjumlah                                                                                          | 1,119,814,706                             | 879,923                        | --                               | --                                   | 33,444,047                                | 1,154,138,676                                               |
| <b>Aset sewaan</b>                                                                                 |                                           |                                |                                  |                                      |                                           | <u>Leased assets</u>                                        |
| Tanah                                                                                              | 276,355                                   | --                             | --                               | --                                   | --                                        | 276,355                                                     |
| Instalasi dan mesin<br>pembangkit                                                                  | 41,384,497                                | --                             | --                               | --                                   | (21,415)                                  | 41,363,082                                                  |
| Subjumlah                                                                                          | 41,660,852                                | --                             | --                               | --                                   | (21,415)                                  | 41,639,437                                                  |
| Pekerjaan dalam pelaksanaan                                                                        | 199,179,007                               | 42,457,707                     | --                               | --                                   | (33,124,238)                              | 208,512,476                                                 |
| Aset tidak digunakan<br>dalam operasi                                                              | 9,766,775                                 | --                             | (115,153)                        | --                                   | 656,708                                   | 10,308,330                                                  |
| Jumlah                                                                                             | 1,370,421,340                             | 43,337,630                     | (115,153)                        | --                                   | 955,102                                   | 1,414,598,919                                               |
| <b>Akumulasi penyusutan/<br/>akumulasi penurunan nilai</b>                                         |                                           |                                |                                  |                                      |                                           | <b>Accumulated depreciation/<br/>accumulated impairment</b> |
| Pemilikan langsung                                                                                 |                                           |                                |                                  |                                      |                                           | <u>Direct acquisitions</u>                                  |
| Bangunan umum, waduk<br>dan prasarana                                                              | --                                        | 1,061,349                      | --                               | --                                   | 90,847                                    | 1,152,196                                                   |
| Instalasi dan mesin<br>pembangkit                                                                  | --                                        | 8,849,721                      | --                               | --                                   | 497,677                                   | 9,347,398                                                   |
| Perengkapan transmisi                                                                              | --                                        | 1,740,227                      | --                               | --                                   | 65,879                                    | 1,806,106                                                   |
| Perengkapan distribusi                                                                             | --                                        | 3,313,002                      | --                               | --                                   | 267                                       | 3,313,269                                                   |
| Perengkapan umum                                                                                   | 10,631,907                                | 577,950                        | --                               | --                                   | (6,131)                                   | 11,203,726                                                  |
| Kendaraan bermotor                                                                                 | 1,215,393                                 | 98,011                         | --                               | --                                   | (4,935)                                   | 1,308,469                                                   |
| Material cadangan utama                                                                            | --                                        | 47,593                         | --                               | --                                   | 19,876                                    | 67,469                                                      |
| Perengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | --                                        | 365,785                        | --                               | --                                   | 17,772                                    | 383,557                                                     |
| Perengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 1,639,503                                 | 108,334                        | --                               | --                                   | 2,122                                     | 1,749,959                                                   |
| Kapal dan perengkapan                                                                              | 457,798                                   | 45,417                         | --                               | --                                   | --                                        | 503,215                                                     |
| Subjumlah                                                                                          | 13,944,601                                | 16,207,389                     | --                               | --                                   | 683,374                                   | 30,835,364                                                  |
| <b>Aset sewaan</b>                                                                                 |                                           |                                |                                  |                                      |                                           | <u>Leased assets</u>                                        |
| Instalasi dan mesin<br>pembangkit                                                                  | 13,327,621                                | 745,633                        | --                               | --                                   | --                                        | 14,073,254                                                  |
| Aset tidak digunakan<br>dalam operasi                                                              | 6,460,780                                 | 64,477                         | (115,153)                        | --                                   | 181,734                                   | 6,591,838                                                   |
| Jumlah                                                                                             | 33,733,002                                | 17,017,499                     | (115,153)                        | --                                   | 865,108                                   | 51,500,456                                                  |
| Penyisihan penurunan nilai                                                                         | 210,105                                   | --                             | --                               | --                                   | 202                                       | 210,307                                                     |
| <b>Jumlah Tercatat</b>                                                                             | <b>1,336,478,233</b>                      |                                |                                  |                                      |                                           | <b>1,362,888,156</b>                                        |
|                                                                                                    |                                           |                                |                                  |                                      |                                           | <b>Net Carrying Value</b>                                   |

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December 31, 2018 (Audited)  
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| 30 Juni/ June 30, 2018                                                                              |                                           |                                |                                  |                                      |                                           |                                         |                                                                                         |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|
|                                                                                                     | Saldo awal/<br>Beginning<br>balance<br>Rp | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Penurunan nilai/<br>Impairment<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |                                                                                         |
| <b>Biaya perolehan</b>                                                                              |                                           |                                |                                  |                                      |                                           |                                         | <b>At cost</b>                                                                          |
| <u>Pemilikan langsung</u>                                                                           |                                           |                                |                                  |                                      |                                           |                                         | <u>Direct acquisitions</u>                                                              |
| Tanah                                                                                               | 118,995,469                               | 7,614                          | --                               | --                                   | 157,538                                   | 119,160,621                             | Land                                                                                    |
| Bangunan umum, waduk<br>dan prasarana                                                               | 61,859,190                                | 41,566                         | --                               | --                                   | 1,531,231                                 | 63,431,987                              | Buildings, reservoir and<br>infrastructure                                              |
| Instalasi dan mesin<br>pembangkit                                                                   | 607,283,907                               | 170,930                        | --                               | --                                   | 4,360,408                                 | 611,815,245                             | Installation and power<br>plant                                                         |
| Perlengkapan transmisi                                                                              | 101,635,932                               | 1,640                          | --                               | --                                   | 3,268,601                                 | 104,906,173                             | Transmission equipment                                                                  |
| Perlengkapan distribusi                                                                             | 175,139,301                               | 109,677                        | --                               | --                                   | 6,911,914                                 | 182,160,892                             | Distribution equipment                                                                  |
| Perlengkapan umum                                                                                   | 12,244,185                                | 144,334                        | --                               | --                                   | 339,700                                   | 12,728,219                              | General equipment                                                                       |
| Kendaraan bermotor                                                                                  | 1,519,782                                 | 23,725                         | --                               | --                                   | 13,371                                    | 1,556,878                               | Motor vehicles                                                                          |
| Material cadangan utama                                                                             | 1,240,090                                 | 256,382                        | --                               | --                                   | (85,447)                                  | 1,411,025                               | Major spare parts                                                                       |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 4,350,037                                 | 5,376                          | --                               | --                                   | 223,775                                   | 4,579,188                               | Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Perlengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 2,091,899                                 | 621                            | --                               | --                                   | 147,717                                   | 2,240,237                               | Others telecommunication and<br>data processing equipment                               |
| Kapal dan perlengkapan                                                                              | 1,166,918                                 | 33,293                         | --                               | --                                   | --                                        | 1,200,211                               | Vessels and equipment                                                                   |
| Subjumlah                                                                                           | 1,087,526,710                             | 795,158                        | --                               | --                                   | 16,868,808                                | 1,105,190,676                           | Subtotal                                                                                |
| <u>Aset sewaan</u>                                                                                  |                                           |                                |                                  |                                      |                                           |                                         | <u>Leased assets</u>                                                                    |
| Tanah                                                                                               | 276,355                                   | --                             | --                               | --                                   | --                                        | 276,355                                 | Land                                                                                    |
| Instalasi dan mesin<br>pembangkit                                                                   | 41,325,730                                | --                             | --                               | --                                   | 53,917                                    | 41,379,647                              | Installation and power<br>plant                                                         |
| Subjumlah                                                                                           | 41,602,085                                | --                             | --                               | --                                   | 53,917                                    | 41,656,002                              | Subtotal                                                                                |
| Pekerjaan dalam pelaksanaan                                                                         | 145,296,494                               | 44,365,512                     | --                               | --                                   | (16,902,965)                              | 172,759,041                             | Construction in progress                                                                |
| Aset tidak digunakan<br>dalam operasi                                                               | 16,311,885                                | --                             | (605,967)                        | --                                   | 646,514                                   | 16,352,432                              | Assets not used<br>in operation                                                         |
| Jumlah                                                                                              | 1,290,737,174                             | 45,160,670                     | (605,967)                        | --                                   | 666,274                                   | 1,335,958,151                           | Total                                                                                   |
| <b>Akumulasi penyusutan/<br/>akumulasi penurunan nilai</b>                                          |                                           |                                |                                  |                                      |                                           |                                         | <b>Accumulated depreciation/<br/>accumulated impairment</b>                             |
| <u>Pemilikan langsung</u>                                                                           |                                           |                                |                                  |                                      |                                           |                                         | <u>Direct acquisitions</u>                                                              |
| Bangunan umum, waduk<br>dan prasarana                                                               | 3,696,613                                 | 864,936                        | --                               | --                                   | 79,840                                    | 4,641,389                               | Buildings, reservoir and<br>infrastructure                                              |
| Instalasi dan mesin<br>pembangkit                                                                   | 31,971,794                                | 8,477,060                      | --                               | --                                   | 226,537                                   | 40,675,391                              | Installation and power<br>plant                                                         |
| Perlengkapan transmisi                                                                              | 4,821,695                                 | 1,299,089                      | --                               | --                                   | 32,299                                    | 6,153,083                               | Transmission equipment                                                                  |
| Perlengkapan distribusi                                                                             | 9,143,419                                 | 2,679,395                      | --                               | --                                   | (12,114)                                  | 11,810,700                              | Distribution equipment                                                                  |
| Perlengkapan umum                                                                                   | 9,460,642                                 | 584,208                        | --                               | --                                   | 25,713                                    | 10,070,563                              | General equipment                                                                       |
| Kendaraan bermotor                                                                                  | 1,060,893                                 | 77,532                         | --                               | --                                   | (4,158)                                   | 1,134,267                               | Motor vehicles                                                                          |
| Material cadangan utama                                                                             | 166,841                                   | 19,229                         | --                               | --                                   | (658)                                     | 185,412                                 | Major spare parts                                                                       |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 1,005,064                                 | 245,524                        | --                               | --                                   | 2,055                                     | 1,252,643                               | Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Perlengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 1,454,810                                 | 90,294                         | --                               | --                                   | (104)                                     | 1,545,000                               | Others telecommunication and<br>data processing equipment                               |
| Kapal dan perlengkapan                                                                              | 369,658                                   | 39,592                         | --                               | --                                   | 78                                        | 409,328                                 | Vessels and equipment                                                                   |
| Subjumlah                                                                                           | 63,151,429                                | 14,376,859                     | --                               | --                                   | 349,488                                   | 77,877,776                              | Subtotal                                                                                |
| <u>Aset sewaan</u>                                                                                  |                                           |                                |                                  |                                      |                                           |                                         | <u>Leased assets</u>                                                                    |
| Instalasi dan mesin<br>pembangkit                                                                   | 11,831,265                                | 746,570                        | --                               | --                                   | 2,289                                     | 12,580,124                              | Installation and power<br>plant                                                         |
| Aset tidak digunakan<br>dalam operasi                                                               | 11,186,051                                | 376,445                        | (605,687)                        | --                                   | 382,743                                   | 11,339,552                              | Assets not used<br>in operation                                                         |
| Jumlah                                                                                              | 86,168,745                                | 15,499,874                     | (605,687)                        | --                                   | 734,520                                   | 101,797,452                             | Total                                                                                   |
| <b>Jumlah Tercatat</b>                                                                              | <b>1,204,568,429</b>                      |                                |                                  |                                      |                                           | <b>1,234,160,699</b>                    | <b>Net Carrying Value</b>                                                               |

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| 31 Desember/ December 31, 2018                                                                     |                                |                                  |                                      |                                           |                                                                      |                                         | At cost                                                                                 |
|----------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|
| Saldo awal/<br>Beginning<br>balance<br>Rp                                                          | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Penurunan nilai/<br>Impairment<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Selisih penilaian kembali /<br>Increase arising on revaluation<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |                                                                                         |
| <b>Biaya perolehan</b>                                                                             |                                |                                  |                                      |                                           |                                                                      |                                         | <b>Direct acquisitions</b>                                                              |
| Pemilikan langsung                                                                                 |                                |                                  |                                      |                                           |                                                                      |                                         | Land                                                                                    |
| Tanah                                                                                              | 118,995,469                    | 18,468                           | --                                   | --                                        | 756,210                                                              | 31,803,271                              | Land                                                                                    |
| Bangunan umum, waduk<br>dan prasarana                                                              | 61,859,190                     | 167,940                          | --                                   | --                                        | 2,993,049                                                            | (790,119)                               | Buildings, reservoir and<br>infrastructure                                              |
| Instalasi dan mesin<br>pembangkit                                                                  | 607,283,907                    | 1,105,497                        | --                                   | --                                        | 15,232,064                                                           | (66,137,929)                            | Installation and power<br>plant                                                         |
| Perengkapan transmisi                                                                              | 101,635,932                    | 18,091                           | --                                   | --                                        | 10,933,050                                                           | 12,234,644                              | Transmission equipment                                                                  |
| Perengkapan distribusi                                                                             | 175,139,301                    | 272,388                          | --                                   | --                                        | 25,004,621                                                           | (4,773,775)                             | Distribution equipment                                                                  |
| Perengkapan umum                                                                                   | 12,244,185                     | 462,321                          | --                                   | --                                        | 1,155,965                                                            | --                                      | General equipment                                                                       |
| Kendaraan bermotor                                                                                 | 1,519,782                      | 76,307                           | --                                   | --                                        | 179,048                                                              | --                                      | Motor vehicles                                                                          |
| Material cadangan utama                                                                            | 1,240,090                      | 423,148                          | --                                   | --                                        | 683,789                                                              | (127,503)                               | Major spare parts                                                                       |
| Perengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 4,350,037                      | 102,735                          | --                                   | --                                        | 1,139,992                                                            | (1,048,036)                             | Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Perengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 2,091,899                      | 2,051                            | --                                   | --                                        | 339,544                                                              | --                                      | Others telecommunication and<br>data processing equipment                               |
| Kapal dan perlengkapan                                                                             | 1,166,918                      | 61,165                           | --                                   | --                                        | --                                                                   | --                                      | Vessels and equipment                                                                   |
| Subjumlah                                                                                          | 1,087,526,710                  | 2,710,111                        | --                                   | --                                        | 58,417,332                                                           | (28,839,447)                            | Subtotal                                                                                |
| <b>Aset sewaan</b>                                                                                 |                                |                                  |                                      |                                           |                                                                      |                                         | <b>Leased assets</b>                                                                    |
| Tanah                                                                                              | 276,355                        | --                               | --                                   | --                                        | --                                                                   | --                                      | Land                                                                                    |
| Instalasi dan mesin<br>pembangkit                                                                  | 41,325,730                     | --                               | --                                   | --                                        | 58,767                                                               | --                                      | Installation and power<br>plant                                                         |
| Subjumlah                                                                                          | 41,602,085                     | --                               | --                                   | --                                        | 58,767                                                               | --                                      | Subtotal                                                                                |
| Pekerjaan dalam pelaksanaan                                                                        | 145,296,494                    | 113,011,653                      | --                                   | --                                        | (59,129,140)                                                         | --                                      | Construction in progress                                                                |
| Aset tidak digunakan<br>dalam operasi                                                              | 16,311,885                     | --                               | (1,111,469)                          | --                                        | (5,433,641)                                                          | --                                      | Assets not used<br>in operation                                                         |
| Jumlah                                                                                             | 1,290,737,174                  | 115,721,764                      | (1,111,469)                          | --                                        | (6,086,682)                                                          | (28,839,447)                            | Total                                                                                   |
| <b>Akumulasi penyusutan/<br/>akumulasi penurunan nilai</b>                                         |                                |                                  |                                      |                                           |                                                                      |                                         | <b>Accumulated depreciation/<br/>accumulated impairment</b>                             |
| <b>Pemilikan langsung</b>                                                                          |                                |                                  |                                      |                                           |                                                                      |                                         | <b>Direct acquisitions</b>                                                              |
| Bangunan umum, waduk<br>dan prasarana                                                              | 3,696,613                      | 1,753,538                        | --                                   | --                                        | (249,105)                                                            | (5,201,046)                             | Buildings, reservoir and<br>infrastructure                                              |
| Instalasi dan mesin<br>pembangkit                                                                  | 31,971,794                     | 17,391,337                       | --                                   | --                                        | (222,640)                                                            | (49,140,491)                            | Installation and power<br>plant                                                         |
| Perengkapan transmisi                                                                              | 4,821,695                      | 2,686,037                        | --                                   | --                                        | 20,041                                                               | (7,527,773)                             | Transmission equipment                                                                  |
| Perengkapan distribusi                                                                             | 9,143,419                      | 5,616,206                        | --                                   | --                                        | (25,284)                                                             | (14,734,341)                            | Distribution equipment                                                                  |
| Perengkapan umum                                                                                   | 9,460,642                      | 1,139,582                        | --                                   | --                                        | 31,683                                                               | --                                      | General equipment                                                                       |
| Kendaraan bermotor                                                                                 | 1,060,893                      | 160,235                          | --                                   | --                                        | (5,735)                                                              | --                                      | Motor vehicles                                                                          |
| Material cadangan utama                                                                            | 166,841                        | 59,581                           | --                                   | --                                        | 5,932                                                                | (232,354)                               | Major spare parts                                                                       |
| Perengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 1,005,064                      | 531,666                          | --                                   | --                                        | (11,529)                                                             | (1,525,201)                             | Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Perengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 1,454,810                      | 190,048                          | --                                   | --                                        | (5,355)                                                              | --                                      | Others telecommunication and<br>data processing equipment                               |
| Kapal dan perlengkapan                                                                             | 369,658                        | 88,062                           | --                                   | --                                        | 78                                                                   | --                                      | Vessels and equipment                                                                   |
| Subjumlah                                                                                          | 63,151,429                     | 29,616,292                       | --                                   | --                                        | (461,914)                                                            | (78,361,206)                            | Subtotal                                                                                |
| <b>Aset sewaan</b>                                                                                 |                                |                                  |                                      |                                           |                                                                      |                                         | <b>Leased assets</b>                                                                    |
| Instalasi dan mesin<br>pembangkit                                                                  | 11,831,265                     | 1,143,691                        | --                                   | --                                        | 352,665                                                              | --                                      | Installation and power<br>plant                                                         |
| Aset tidak digunakan<br>dalam operasi                                                              | 11,186,051                     | 301,965                          | (1,111,189)                          | 907,039                                   | (4,823,086)                                                          | --                                      | Assets not used<br>in operation                                                         |
| Jumlah                                                                                             | 86,168,745                     | 31,061,948                       | (1,111,189)                          | 907,039                                   | (4,932,335)                                                          | (78,361,206)                            | Total                                                                                   |
| Penyisihan penurunan nilai                                                                         | --                             | --                               | --                                   | --                                        | --                                                                   | 210,105                                 | Provision for impairment                                                                |
| Jumlah Tercatat                                                                                    | 1,204,568,429                  |                                  |                                      |                                           |                                                                      | 1,336,478,233                           | Net Carrying Value                                                                      |

Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated to the following:

|                             | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                          |
|-----------------------------|------------------------------------|------------------------------------|--------------------------------------------|--------------------------|
| Beban usaha                 | 16,925,447                         | 15,115,984                         | 30,744,712                                 | Operating expenses       |
| Pekerjaan dalam pelaksanaan | 27,575                             | 7,445                              | 15,271                                     | Construction in progress |
| Lain-lain                   | 64,477                             | 376,445                            | 301,965                                    | Others                   |
| <b>Jumlah</b>               | <b>17,017,499</b>                  | <b>15,499,874</b>                  | <b>31,061,948</b>                          | <b>Total</b>             |



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Perusahaan dan entitas anak memiliki beberapa bidang tanah dengan hak legal berupa Hak Pakai dan Hak Guna Bangunan ("HGB"). Hak Pakai dan HGB Perusahaan jatuh tempo antara tahun 2019 sampai dengan 2049, tetapi dapat diperpanjang. Perusahaan dan entitas anak juga mempunyai beberapa bidang tanah yang sedang dalam proses perpanjangan HGB dan pengurusan balik nama menjadi atas nama Perusahaan dan entitas anak.

Bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi, perlengkapan pengolahan data dan telekomunikasi lainnya serta kapal diasuransikan kepada beberapa perusahaan asuransi yaitu PT Asuransi Jasa Indonesia, pihak berelasi, sebagai penanggung utama, PT Asuransi Dayin Mitra Tbk dan PT Asuransi Tugu Kresna Pratama, terhadap risiko kebakaran dan kemungkinan risiko lainnya dengan jumlah pertanggungan sebesar US\$23.875.631.326 (setara dengan Rp337.625.303) dan Rp2.180.390 pada tanggal 30 Juni 2019. Aset sewaan Pembangkit Listrik Tenaga Uap ("PLTU") Tanjung Jati B 4x660 MW diasuransikan kepada PT Asuransi Mitsui Sumitomo Indonesia terhadap risiko kebakaran dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar JPY436.481.765.104 (setara dengan Rp57.349.994) dan US\$4.320.000 (setara dengan Rp61.089) pada tanggal 30 Juni 2019.

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan. Perusahaan dan entitas anak tidak mengasuransikan aset tetap selain bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi, perlengkapan pengolahan data dan telekomunikasi lainnya serta kapal.

Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar Rp9.668.006 dan Rp7.872.095 dan Rp9.872.249.

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*The Company and its subsidiaries own several pieces of land with Rights to Use and Building Use Rights ("HGB"). Rights to Use and HGB will expire from 2019 to 2049, but they are renewable by the Company. The Company and its subsidiaries also have several plots of land, which are still in an extension process and in the process of transfer of certificate to the name of the Company and its subsidiaries.*

*Building, installation and power plant, transmission equipment, other telecommunication and data processing equipments and vessels were insured to several insurance companies, with PT Asuransi Jasa Indonesia, a related party, acting as the lead insurer, PT Asuransi Dayin Mitra Tbk and PT Asuransi Tugu Kresna Pratama, against fire and other possible risks with insurance coverage of US\$23,875,631,326 (equivalent to Rp337,625,303) and Rp2,180,390 as of June 30, 2019. Leased assets of Tanjung Jati B Steam Power Plant ("PLTU") 4x660 MW were insured to PT Asuransi Mitsui Sumitomo Indonesia against fire and other possible risks with insurance coverage of JPY436,481,765,104 (equivalent to Rp57,349,994) and US\$4,320,000 (equivalent to Rp61,089), respectively, as of June 30, 2019.*

*Management believes that the insurance coverage is adequate to cover possible losses on the assets insured. The Company and its subsidiaries do not insure property, plant and equipment other than building, installation and power plant, transmission equipment, other telecommunication and data processing equipments and vessels.*

*As of June 30, 2019 and 2018 and December 31, 2018, the gross carrying amount of property, plant and equipment that have been fully depreciated and still in use amounted to Rp9,668,006 and Rp7,872,095 and Rp9,872,249, respectively.*

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Pada tahun 2018, perubahan surplus revaluasi aset tetap adalah sebesar Rp43.907.005 yang terutama merupakan penyesuaian ke nilai terpulihkan aset tetap.

In 2018, changes in revaluation surplus of property, plant and equipment amounting to Rp43,907,005 was mainly consist of adjustment to the recoverable amount of property, plant and equipment.

Manajemen mengategorikan beberapa aset tetap menjadi aset tidak digunakan dalam operasi berdasarkan pertimbangan tingkat efisiensi dan keekonomisan aset tersebut. Nilai aset tersebut telah disesuaikan ke nilai terpulihkan. Penyesuaian ke nilai terpulihkan atas aset yang menggunakan model revaluasi dan tidak melebihi saldo surplus revaluasi untuk aset tersebut diakui dalam penghasilan komprehensif lain dan mengurangi jumlah akumulasi surplus revaluasi dalam ekuitas.

Management categorizes several property, plant and equipment into assets not used in operations based on the consideration of the efficiency and the economy of the assets. The amount of the assets were adjusted to its recoverable amount. Adjustment for property, plant and equipment using revaluation model and does not exceed its surplus revaluation is recognized in other comprehensive income and reduces the amount of accumulated of surplus revaluation in the equity.

Reklasifikasi dalam mutasi aset tetap merupakan jumlah neto atas penambahan dan pengurangan di akun aset tetap dan akun lain terutama terdiri dari perpindahan pekerjaan dalam pelaksanaan ke aset tetap beroperasi, perpindahan aset tetap beroperasi ke aset tetap tidak beroperasi, dan reklasifikasi antar jenis aset tetap.

Reclassification in the property, plant and equipment movements is the net amount over addition and deduction in the property, plant and equipment accounts and other accounts consist mainly from the construction in progress to operational property, plant and equipment, reclassification from property, plant and equipment to assets not used in operation, and reclassification between types in the property, plant and equipment.

Mutasi surplus revaluasi aset tetap adalah sebagai berikut:

The movements of property, plant and equipment revaluation surplus are as follows:

|                                             | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                    |
|---------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|--------------------------------------------------------------------|
| <b>Saldo awal tahun</b>                     | <b>675,081,371</b>                 | <b>631,174,366</b>                 | <b>631,174,366</b>                         | <b>Balance at beginning of year</b>                                |
| Penyesuaian ke nilai wajar aset tetap       | --                                 | --                                 | 49,521,759                                 | Adjustment to fair value of property, plant, and equipment         |
| Penyesuaian ke nilai terpulihkan aset tetap | (75,502)                           | (317,458)                          | (907,039)                                  | Adjustment to recoverable amount of property, plant, and equipment |
| Penghapusan aset tetap dan lainnya          | --                                 | --                                 | (278,093)                                  | Demolishment of property, plant, and equipment and others          |
| Subjumlah                                   | (75,502)                           | (317,458)                          | 48,336,627                                 | Subtotal                                                           |
| Penyesuaian pajak tangguhan                 | --                                 | --                                 | (4,429,622)                                | Deferred tax adjustments                                           |
| Jumlah mutasi tahun berjalan                | (75,502)                           | (317,458)                          | 43,907,005                                 | Mutation during the year                                           |
| <b>Saldo akhir tahun</b>                    | <b>675,005,869</b>                 | <b>630,856,908</b>                 | <b>675,081,371</b>                         | <b>Balance at end of the year</b>                                  |

Penyesuaian ke nilai terpulihkan atas aset yang menggunakan model biaya, dan penyesuaian ke nilai terpulihkan atas aset tetap yang menggunakan model revaluasi dan melebihi saldo surplus revaluasi untuk aset tetap tersebut dicatat sebagai beban lain-lain yang merupakan bagian dari penghasilan (beban) lain-lain - bersih.

Adjustment to recoverable amount of property, plant and equipment using cost model, and adjustment to recoverable amount of property, plant and equipment using revaluation model and excess revaluation surplus for property, plant and equipment are recorded as other expense classified in other income (expense) - net.

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Pada tanggal 31 Desember 2018, Perusahaan dan entitas anak melakukan penilaian kembali atas nilai wajar aset tetap, yang dilakukan oleh Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") dalam laporan No. 00073/2.0012-00/PI/02/0006/1/III/2019 tanggal 4 Maret 2019, penilai independen yang telah terdaftar di Kementerian Keuangan dengan nomor izin usaha No. 2.09.0012 dan OJK.

Standar Penilaian yang digunakan adalah Standar Penilaian Indonesia edisi VI - 2015, dengan menggunakan pendekatan penilaian berikut ini:

**1. Pendekatan Pasar**

Pendekatan ini mempertimbangkan penjualan dari aset sejenis atau pengganti dan data pasar yang terkait, serta menghasilkan estimasi nilai melalui proses perbandingan. Pada dasarnya, properti yang dinilai (obyek penilaian) dibandingkan dengan properti yang sebanding, baik dari transaksi yang telah terjadi maupun properti yang masih dalam tahap penawaran penjualan dari suatu proses jual beli.

Pendekatan pasar digunakan untuk kelas aset tanah.

**2. Pendekatan Pendapatan**

Pendekatan ini mempertimbangkan pendapatan dan biaya yang berhubungan dengan aset yang dinilai dan mengestimasi nilai melalui proses kapitalisasi. Kapitalisasi menghubungkan pendapatan (umumnya pendapatan bersih) dengan suatu definisi jenis nilai melalui konversi pendapatan menjadi estimasi nilai. Proses ini dapat menggunakan metode kapitalisasi langsung atau metode Arus Kas Terdiskonto, atau keduanya.

Pendekatan pendapatan digunakan untuk kelas aset tanah dengan peruntukan komersial atau tanah dengan skala pengembangan.

**3. Pendekatan Biaya**

Pendekatan ini berdasarkan prinsip bahwa harga dimana pembeli di pasar akan membayar atas aset yang sedang dinilai tidak akan lebih dari biaya untuk membeli atau mengkonstruksi aset modern yang

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*On December 31, 2018, the Company and its subsidiaries performs revaluation of the fair value of its property, plant, and equipment which is performed by Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") in the report No. 00073/2.0012-00/PI/02/0006/1/III/2019 dated March 4, 2019, an independent valuer registered in the Ministry of Finance, with license permit No. 2.09.0012 and FSA.*

*The valuation standard used is Indonesian Valuation Standards edition VI - 2015, by using the following valuation approaches:*

**1. Market Approach**

*This approach considers the sales of similar assets or replacement assets and related market information, which provides value estimation by a comparison process. Basically, the properties being valued (object being appraised) are compared to other similar properties that either have been transacted or offered for sale in a sale and purchase transaction.*

*The market approach is applied to the asset class of land rights.*

**2. Income Approach**

*This approach considers the income and costs related to the assets being valued and estimates value through a capitalization process. Capitalization connects income (generally net income) with certain definition of value through conversion of income into the estimated value. This process uses the direct capitalization method or the Discounted Cash Flow method or both.*

*The income approach is applied to the asset class of commercial land rights or land rights with development scale.*

**3. Cost Approach**

*This approach is based on a principle that the price that a buyer in the market would pay for the asset being valued would not be more than the cost to purchase or construct a modern equivalent asset, without taking*

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ekuivalen, tanpa mempertimbangkan biaya akibat penundaan waktu dan biaya keterlambatan. Untuk aset yang tidak baru, pendekatan biaya memperhitungkan estimasi depresiasi termasuk penyusutan fisik dan keusangan lainnya (fungsional dan eksternal). Biaya konstruksi dan depresiasi ditentukan oleh hasil analisis dari perkiraan biaya konstruksi dan depresiasi sesuai dengan kelaziman yang ada di pasar atau dalam praktek penilaian.

Pendekatan biaya digunakan untuk kelas aset bangunan umum, waduk dan prasarana, jalan sepur samping, instalasi dan mesin pembangkit, perlengkapan transmisi, perlengkapan distribusi, material cadangan utama, perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik.

Informasi mengenai penilaian kembali aset tetap pada tanggal 31 Desember 2018 untuk Kelompok Aset yang Direvaluasi adalah sebagai berikut:

into consideration unduetime and overtime charges. For assets which are not new, the cost approach includes depreciation estimation including physical depreciation and other obsolescence (functional and external). Construction cost and depreciation should be determined from analysis of the construction cost and estimation of depreciation according to the prevalence in the market or in valuation practice.

The cost approach is applied to asset classes of buildings, reservoir and infrastructure, installation and power plants, transmission equipments, distribution equipments, major spare parts and telecommunications and data processing equipments used for electricity supply.

Information on the revaluation of property, plant and equipment as at December 31, 2018 for Class of Revalued Assets is as follows:

|                                                                                                  | Jumlah tercatat<br>sebelum revaluasi/<br>Net carrying value<br>before revaluation<br>31 Desember/<br>December 31,<br>2018 | Surplus (rugi)<br>revaluasi/<br>Profit (loss)<br>revaluation | Nilai wajar/<br>Fair value<br>31 Desember/<br>December 31,<br>2018 |                                                                                    |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Nilai revaluasi                                                                                  |                                                                                                                           |                                                              |                                                                    | Revalued amount                                                                    |
| Pemilikan langsung                                                                               |                                                                                                                           |                                                              |                                                                    | Direct acquisition                                                                 |
| Tanah                                                                                            | 119,770,147                                                                                                               | 31,803,271                                                   | 151,573,418                                                        | Land rights                                                                        |
| Bangunan umum, waduk<br>dan prasarana                                                            | 65,020,179                                                                                                                | (790,119)                                                    | 64,230,060                                                         | Buildings, reservoir and<br>infrastructure                                         |
| Instalasi dan mesin<br>pembangkit                                                                | 623,621,468                                                                                                               | (66,137,929)                                                 | 557,483,539                                                        | Installation and power<br>plant                                                    |
| Perlengkapan transmisi                                                                           | 112,587,073                                                                                                               | 12,234,644                                                   | 124,821,717                                                        | Transmission equipment                                                             |
| Perlengkapan distribusi                                                                          | 200,416,310                                                                                                               | (4,773,775)                                                  | 195,642,535                                                        | Distribution equipment                                                             |
| Material cadang utama                                                                            | 2,347,027                                                                                                                 | (127,503)                                                    | 2,219,524                                                          | Major spare parts                                                                  |
| Perlengkapan pengolahan<br>data dan telekomunikasi<br>yang digunakan dalam<br>penyediaan listrik | 5,592,764                                                                                                                 | (1,048,036)                                                  | 4,544,728                                                          | Telecommunication and data<br>processing equipments<br>used for electricity supply |
| <b>Sub jumlah</b>                                                                                | <b>1,129,354,968</b>                                                                                                      | <b>(28,839,447)</b>                                          | <b>1,100,515,521</b>                                               | <b>Sub total</b>                                                                   |
| Akumulasi penyusutan                                                                             |                                                                                                                           |                                                              |                                                                    | Accumulated depreciation                                                           |
| Pemilikan langsung                                                                               |                                                                                                                           |                                                              |                                                                    | Direct acquisition                                                                 |
| Bangunan umum, waduk<br>dan prasarana                                                            | (5,201,046)                                                                                                               | 5,201,046                                                    | --                                                                 | Buildings, reservoir and<br>infrastructure                                         |
| Instalasi dan mesin<br>pembangkit                                                                | (49,140,491)                                                                                                              | 49,140,491                                                   | --                                                                 | Installation and power<br>plant                                                    |
| Perlengkapan transmisi                                                                           | (7,527,773)                                                                                                               | 7,527,773                                                    | --                                                                 | Transmission equipment                                                             |
| Perlengkapan distribusi                                                                          | (14,734,341)                                                                                                              | 14,734,341                                                   | --                                                                 | Distribution equipment                                                             |
| Material cadang utama                                                                            | (232,354)                                                                                                                 | 232,354                                                      | --                                                                 |                                                                                    |
| Perlengkapan pengolahan<br>data dan telekomunikasi<br>yang digunakan dalam<br>penyediaan listrik | (1,525,201)                                                                                                               | 1,525,201                                                    | --                                                                 | Telecommunication and data<br>processing equipments<br>used for electricity supply |
| <b>Sub jumlah</b>                                                                                | <b>(78,361,206)</b>                                                                                                       | <b>78,361,206</b>                                            | <b>--</b>                                                          | <b>Sub total</b>                                                                   |
| <b>Jumlah Tercatat</b>                                                                           | <b>1,050,993,762</b>                                                                                                      | <b>49,521,759</b>                                            | <b>1,100,515,521</b>                                               | <b>Net Carrying Value</b>                                                          |



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Jumlah kenaikan nilai tercatat yang timbul dari revaluasi Kelompok Aset yang Direvaluasi dicatat sebagai "Surplus Revaluasi Aset Tetap" adalah sebesar Rp49.521.759.

Surplus revaluasi, dikurangi dengan penghasilan pajak tangguhan terkait dan pajak final atas revaluasi aset tetap dikreditkan pada penghasilan komprehensif lain dan disajikan sebagai Surplus Revaluasi Aset Tetap pada penghasilan komprehensif lain.

Analisa aset non-keuangan yang dicatat pada Nilai Wajar berdasarkan Hierarki Nilai Wajar sesuai dengan PSAK 68: Pengukuran Nilai Wajar. Perbedaan level Nilai Wajar dijelaskan sebagai berikut:

- Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik (Level 1);
- Input selain dari harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung atau secara tidak langsung (Level 2);
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi baik secara langsung maupun tidak langsung (Level 3).

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In total, increase in the carrying amounts of the class of Revalued Assets is recorded as "Property, Plant and Equipment Revaluation Surplus" amounting to Rp49,521,759.

The revaluation surplus, net of applicable deferred income taxes and final tax on property, plant and equipment revaluation, is credited to other comprehensive income and presented in Property, Plant and Equipment Revaluation Surplus in other comprehensive income section.

Analysis non-financial assets recorded at fair value, based on Fair Value Hierarchy in SFAS 68: Fair Value Measurement. The different levels of Fair Value are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2);
- Inputs for the asset or liability that are not based on observable market data, neither directly or indirectly (Level 3).

**Tingkat pengukuran nilai wajar 31 Desember 2018 menggunakan/  
Level fair value measurement at December 31, 2018 using**

|                                                                                         | <b>Tingkat 1/<br/>Level 1</b> | <b>Tingkat 2/<br/>Level 2</b> | <b>Tingkat 3/<br/>Level 3</b> | <b>Jumlah/<br/>Total</b> |                                                                             |
|-----------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|-----------------------------------------------------------------------------|
| Pengukuran nilai wajar berulang                                                         |                               |                               |                               |                          | Recurring fair value measurement                                            |
| Tanah                                                                                   | --                            | 21,912,134                    | 129,661,284                   | 151,573,418              | Land rights                                                                 |
| Bangunan umum, waduk dan prasarana                                                      | --                            | 1,967,422                     | 62,262,638                    | 64,230,060               | Buildings, reservoir and infrastructure                                     |
| Instalasi dan mesin pembangkit                                                          | --                            | --                            | 557,483,539                   | 557,483,539              | Installation and power plant                                                |
| Perlengkapan transmisi                                                                  | --                            | --                            | 124,821,717                   | 124,821,717              | Transmission equipment                                                      |
| Perlengkapan distribusi                                                                 | --                            | --                            | 195,642,535                   | 195,642,535              | Distribution equipment                                                      |
| Material cadang utama                                                                   | --                            | --                            | 2,219,524                     | 2,219,524                | Major spare parts                                                           |
| Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik | --                            | --                            | 4,544,728                     | 4,544,728                | Telecommunication and data processing equipment used for electricity supply |
|                                                                                         | --                            | <b>23,879,556</b>             | <b>1,076,635,965</b>          | <b>1,100,515,521</b>     |                                                                             |



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Tidak terdapat aset tetap yang bisa digolongkan ke dalam Nilai Wajar level 1.

Nilai Wajar level 2 dari tanah dihitung dengan menggunakan pendekatan pasar dan pendekatan pendapatan, sedangkan untuk bangunan menggunakan pendekatan biaya. *Input* yang diperoleh dari pasar yaitu antara lain:

- a. Harga jual atau harga sewa per meter persegi;
- b. Tingkat hunian;
- c. Tingkat pertumbuhan;
- d. Tingkat diskonto dan kapitalisasi;
- e. Biaya pembuatan baru per meter persegi;
- f. Depresiasi, keusangan fungsional dan eksternal.

Penyesuaian dilakukan berdasarkan ukuran, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

Nilai Wajar level 3 dihitung dengan menerapkan pendekatan pasar, pendekatan pendapatan dan pendekatan biaya dengan menggunakan *input* yang tidak dapat diobservasi.

Selain menggunakan *input* yang berasal dari pasar, KJPP RHR juga menggunakan *input* yang tidak dapat diobservasi dari pasar dan menggunakan asumsi khusus terkait dengan jenis aset yang tergolong sebagai properti khusus, seperti pembangkit listrik, jaringan transmisi dan distribusi, gardu listrik dan lainnya.

Penyesuaian dilakukan berdasarkan ukuran, kapasitas, usia, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

Informasi mengenai pengukuran nilai wajar yang menggunakan informasi signifikan yang tidak dapat diobservasi (Level 3) adalah sebagai berikut:

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*There were no property, plant and equipment which could be classified as the level 1 Fair Value.*

*The level 2 Fair Value of land rights is calculated using the market approach and income approach, while building value is calculated using the cost approach. Data inputs were obtained from the market that consists of among others:*

- a. Sale or rental price per square meter;*
- b. Occupancy rate;*
- c. Growth rate;*
- d. Discount and capitalization rate;*
- e. Replacement cost new per square meter;*
- f. Depreciation, functional and external obsolescence.*

*Adjustments were made based on size, location, shapes and specifications, land rights and other comparison elements.*

*The level 3 Fair Value is calculated through the market approach, income approach and cost approach by using unobservable inputs.*

*Other than the data inputs observed from the market, KJPP RHR also used unobservable market data inputs and used special assumptions related to the assets classified as specialized property, such as power plants, transmission and distribution networks, substations and others.*

*Adjustments were made based on size, capacity, age, location, shapes and specifications, land rights and other comparison elements.*

*Information about fair value measurements using significant unobservable inputs (Level 3) are as follows:*

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|                                   | Nilai wajar pada<br>31 Desember 2018/<br>Fair value at<br>December 31, 2018 | Teknik<br>penilaian/<br>Valuation<br>technique                                                              | Informasi<br>yang tidak<br>dapat<br>diobservasi/<br>Unobservable<br>Input                                                       | Kisaran input<br>yang tidak<br>dapat<br>diobservasi/<br>Range of<br>unobservable<br>Input | Hubungan<br>informasi yang<br>tidak dapat diobservasi<br>terhadap nilai wajar/<br>Relationship of<br>unobservable<br>inputs to fair value             |                                            |
|-----------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Tanah</b>                      | <b>129,661,284</b>                                                          |                                                                                                             |                                                                                                                                 |                                                                                           |                                                                                                                                                       | <b>Land</b>                                |
| Tapak tower                       | 76,742,361                                                                  | Pendekatan pasar dengan<br>metode/Market approach<br>with Across the Fence<br>(“ATF”) method                | Kompensasi/Compensation<br>Right of Way (“ROW”)                                                                                 | 15%                                                                                       | Semakin tinggi kompensasi<br>ROW maka semakin tinggi nilai<br>wajar/The higher the ROW<br>compensation, the higher<br>the fair value                  | Land for tower site                        |
| Tanah gardu dan kantor            | 23,316,948                                                                  | Pendekatan pendapatan<br>dengan metode pendekatan<br>lahan/Income approach<br>with the land approach method | - Perubahan peruntukan/<br>Zoning changes<br>- Penyesuaian parameter<br>pengembangan/<br>Adjustment of parameter<br>development | 0.30 - 3.00                                                                               | Semakin tinggi Koefisien<br>Luas Bangunan (“KLB”)<br>maka semakin tinggi nilai<br>wajar/The higher the KLB,<br>the higher the fair value              | Land for substation and<br>office building |
| Tanah pembangkit                  | 29,601,975                                                                  | Pendekatan pendapatan<br>dengan metode pendekatan<br>lahan/Income approach<br>with the land approach method | - Perubahan peruntukan/<br>Zoning changes<br>- Penyesuaian parameter<br>pengembangan/<br>Adjustment of parameter<br>development | 0.30 - 3.00                                                                               | Semakin tinggi Koefisien<br>Luas Bangunan (“KLB”)<br>maka semakin tinggi nilai<br>wajar/The higher the KLB,<br>the higher the fair value              | Land for power plant                       |
|                                   |                                                                             | Pendekatan pasar dengan<br>metode/Market approach<br>with Across the Fence<br>(“ATF”) method                | Biaya pembebasan lahan/<br>Soft cost                                                                                            | 5.00 - 10.00                                                                              | Semakin tinggi biaya<br>pembebasan lahan maka<br>semakin tinggi nilai wajar/<br>The higher the soft cost,<br>the higher the fair value                |                                            |
| <b>Bangunan</b>                   | <b>62,262,638</b>                                                           |                                                                                                             |                                                                                                                                 |                                                                                           |                                                                                                                                                       | <b>Building</b>                            |
| Bangunan umum                     | 26,793,835                                                                  | Pendekatan biaya/<br>Cost approach                                                                          | Penyusutan fisik/<br>Physical depreciation                                                                                      | 0.00% - 90.00%                                                                            | Semakin besar penyusutan<br>fungsional maka semakin<br>rendah nilai wajar/The higher<br>the functional depreciation,<br>the lower the fair value      | Buildings                                  |
| Waduk dan prasarana               | 35,468,803                                                                  | Trending/Trending                                                                                           | Penyusutan fungsional/<br>Functional depreciation                                                                               | 0.00% - 6.00%                                                                             | Semakin besar penyusutan<br>fungsional maka semakin<br>rendah nilai wajar/The higher<br>the functional depreciation,<br>the lower the fair value      | Reservoir and infrastructure               |
|                                   |                                                                             |                                                                                                             | Indeks/Index                                                                                                                    | 1.00                                                                                      | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            |                                            |
| Instalasi dan<br>mesin pembangkit | 557,483,539                                                                 | Pendekatan biaya/<br>Cost approach                                                                          | Penyusutan fungsional/<br>Functional depreciation                                                                               | 1.00% - 10.00%                                                                            | Semakin besar penyusutan<br>fungsional maka semakin<br>rendah nilai wajar/The higher<br>the functional depreciation rate,<br>the lower the fair value | Installation<br>and power plant            |
|                                   |                                                                             |                                                                                                             | Indeks/Index                                                                                                                    | 1,005 - 3,866                                                                             | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            |                                            |
| Perlengkapan transmisi            | 124,821,717                                                                 | Pendekatan biaya/<br>Cost approach                                                                          | Indeks/Index                                                                                                                    | 1.00% - 10.00%                                                                            | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            | Transmission equipment                     |
|                                   |                                                                             |                                                                                                             | Indeks/Index                                                                                                                    | 1.00 - 1.66                                                                               | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            |                                            |

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December 31, 2018 (Audited)  
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|                                                                                                  | Nilai wajar pada<br>31 Desember 2018/<br><i>Fair value at<br/>December 31, 2018</i> | Teknik<br>penilaian/<br><i>Valuation<br/>technique</i> | Informasi<br>yang tidak<br>dapat<br>diobservasi/<br><i>Unobservable<br/>Input</i> | Kisaran input<br>yang tidak<br>dapat<br>diobservasi/<br><i>Range of<br/>unobservable<br/>Input</i> | Hubungan<br>Informasi yang<br>tidak dapat diobservasi<br>terhadap nilai wajar/<br><i>Relationship of<br/>unobservable<br/>Inputs to fair value</i> |                                                                                                 |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Perlengkapan distribusi                                                                          | 195,642,535                                                                         | Pendekatan biaya/<br><i>Cost approach</i>              | Indeks/Index                                                                      | 1.00 - 1.49                                                                                        | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br><i>The higher the index rate,<br/>The higher the fair value</i>                 | <i>Distribution equipment</i>                                                                   |
| Material cadangan utama                                                                          | 2,219,524                                                                           | Pendekatan biaya/<br><i>Cost approach</i>              | Indeks/Index                                                                      | 1.00 - 1.16                                                                                        | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br><i>The higher the index rate,<br/>The higher the fair value</i>                 | <i>Major spare parts</i>                                                                        |
| Perlengkapan pengolahan<br>data dan telekomunikasi<br>yang digunakan dalam<br>penyediaan listrik | 4,544,728                                                                           | Pendekatan biaya/<br><i>Cost approach</i>              | Indeks/Index                                                                      | 1.00 - 1.49                                                                                        | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br><i>The higher the index rate,<br/>The higher the fair value</i>                 | <i>Telecommunication and<br/>data processing<br/>equipments used for<br/>electricity supply</i> |

Perusahaan dan entitas anak juga melakukan penilaian kembali atas aset tetap untuk tujuan perpajakan. Pada bulan Februari 2016, Perusahaan menerima surat No. KEP-331/WPJ.10/2016 dari Direktorat Jenderal Pajak yang berisi persetujuan penilaian kembali aset tetap untuk tujuan perpajakan per tanggal 1 Januari 2016.

*The Company and its subsidiaries also performed revaluation of property, plant and equipment for tax purposes. On February 2016, the Company received letter No. KEP-331/WPJ.10/2016 from Directorate General of Tax Regulation as approval for revaluation on its property, plant and equipment for taxation purpose effective on January 1, 2016.*

Jika Perusahaan dan entitas anak tidak menerapkan model revaluasi, nilai tercatat bersih aset tetap Perusahaan pada tanggal 30 Juni 2019 Rp497.861.733

*If the Company and its subsidiaries does not apply revaluation model, net carrying value for property, plant and equipment as of June 30, 2019 Rp497,861,733.*

Pada tanggal 30 Juni 2019 dan 2018, manajemen Perusahaan dan entitas anak berpendapat bahwa nilai wajar aset tetap tidak berbeda secara material dengan jumlah tercatatnya sehingga tidak melakukan revaluasi aset tetap.

*As of June 30, 2019 and 2018, the Company's and its subsidiaries' management believe that the fair value of property, plant and equipment is not materially different with its carrying amount, hence did not revalue its property, plant and equipment.*

Selain yang menggunakan model revaluasi, tidak terdapat perbedaan yang signifikan antara nilai wajar aset tetap dengan nilai tercatatnya.

*There is no significant difference between the fair value and carrying value of property, plant, and equipment other than assets that have applied the revaluation model.*

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**Pekerjaan Dalam Pelaksanaan**

Akun ini merupakan biaya-biaya yang terjadi  
sehubungan dengan pembangunan dan  
renovasi/ perbaikan sarana kelistrikan,  
sebagai berikut:

**Construction In Progress**

This account represents costs incurred in  
relation to the construction and renovation/  
betterment of power supply facilities, as  
follows:

|                                       | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                         |
|---------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-----------------------------------------|
| Proyek penugasan - program percepatan |                                    |                                    |                                            | Mandatory project - fast track program: |
| Pembangkitan                          | 12,935,261                         | 8,777,192                          | 11,372,601                                 | Power plants                            |
| Transmisi                             | 5,475,907                          | 6,509,844                          | 6,675,455                                  | Transmission                            |
| Subjumlah                             | 18,411,168                         | 15,287,036                         | 18,048,056                                 | Subtotal                                |
| Konstruksi rutin:                     |                                    |                                    |                                            | Regular constructions:                  |
| Pembangkitan                          | 66,966,860                         | 59,517,756                         | 67,707,162                                 | Power plants                            |
| Transmisi                             | 104,034,591                        | 81,917,051                         | 96,831,203                                 | Transmission                            |
| Distribusi                            | 17,909,992                         | 14,765,339                         | 14,763,414                                 | Distribution                            |
| Perlengkapan                          | 1,189,865                          | 1,271,859                          | 1,829,172                                  | Equipment                               |
| Subjumlah                             | 190,101,308                        | 157,472,005                        | 181,130,951                                | Subtotal                                |
| Jumlah                                | 208,512,476                        | 172,759,041                        | 199,179,007                                | Total                                   |

**(i) Program percepatan**

Program percepatan (*fast track program*) merupakan proyek yang ditugaskan Pemerintah kepada Perusahaan. Pekerjaan dalam pelaksanaan program percepatan termasuk pembayaran uang muka kepada kontraktor, biaya pinjaman serta pengeluaran lain yang dikapitalisasi.

Pembangkitan

Program percepatan pekerjaan dalam pelaksanaan pembangkitan terutama merupakan PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW dan PLTU 2 Kalimantan Barat - Bengkayang 2x27,5 MW.

Transmisi

Program percepatan pekerjaan dalam pelaksanaan transmisi terutama terdiri dari proyek Gardu Induk Tegangan Ekstra Tinggi 500 kV New Rawalo (Kesugihan), Underground Cable (UGC) 150 kV Gunung Sahari - Kemayoran - Paket 1 dan Gardu Induk 150 kV Bekasi Utara.

**(i) Fast track program**

The fast track program represents projects which are mandated by the Government to the Company. Construction in progress under the fast track program includes advance payments made to the contractors, borrowing costs and other capitalized expenditures.

Power plants

The fast track program of power plants under construction consists mainly of PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW and PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW.

Transmission

The fast track program of transmission under construction mainly consists of project Extra High Voltage Substations 500 kV New Rawalo (Kesugihan), Underground Cable (UGC) 150 kV Gunung Sahari - Kemayoran - Package 1 and Substations 150 kV Bekasi Utara.

**(ii) Konstruksi rutin**

Pembangkitan

Pekerjaan dalam pelaksanaan pembangkitan terutama merupakan PLTU Lontar Extension 1x315 MW, PLTU Pangkalan Susu Unit 3 & 4 2x200 MW, dan PLTA Peusangan 2x88 MW.

**(ii) Regular constructions**

Power plants

Power plants under construction consist mainly of PLTU Lontar Extension 1x315 MW, PLTU Pangkalan Susu Unit 3 & 4 2x200 MW, and PLTA Peusangan 2x88 MW.

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Transmisi

Pekerjaan dalam pelaksanaan transmisi terutama merupakan proyek jaringan transmisi 500 kV untuk Sumatera, Jawa - Bali, 150 kV untuk luar Sumatera, Jawa - Bali, proyek gardu induk 150 kV serta proyek interkoneksi jaringan.

Distribusi

Pekerjaan dalam pelaksanaan distribusi terutama merupakan proyek jaringan distribusi tegangan menengah dan rendah 20 kV serta proyek gardu distribusi.

Perlengkapan

Perlengkapan pekerjaan dalam pelaksanaan termasuk materi dan perlengkapan khusus yang digunakan untuk menunjang fungsi pembangkitan dan distribusi listrik.

Pekerjaan dalam pelaksanaan ini diperkirakan selesai antara tahun 2019 dan 2021.

Pada tanggal 30 Juni 2019, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan Perusahaan terhadap nilai kontrak adalah sebagai berikut:

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Transmission

*Transmission under construction consists mainly of projects of transmission lines of 500 kV in Sumatera, Java - Bali, 150 kV outside Sumatera, Java - Bali, substations 150 kV and interconnection of transmission projects.*

Distribution

*Distribution under construction consists mainly of projects of mid and low voltage distribution lines of 20 kV and distribution substation projects.*

Equipment

*Equipment under construction consists of specialised materials and equipment used to support the generation and distribution of electricity.*

*Constructions in progress are expected to be completed between 2019 and 2021.*

*As of June 30, 2019, the estimated percentage of completion of the Company's construction in progress projects are as follows:*

| <b>Nama Proyek/ Project name</b>                | <b>Nilai pekerjaan<br/>dalam pelaksanaan/<br/>Value of<br/>construction<br/>in progress<br/>Rp</b> | <b>Persentase<br/>penyelesaian/<br/>Percentage<br/>of completion<br/>%</b> |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| PLTU Lontar Extension 1x315 MW                  | 6,474,582                                                                                          | 88%                                                                        |
| PLTU Pangkalan Susu Unit 3 dan/ and 4 2x200 MW  | 6,187,501                                                                                          | 96%                                                                        |
| PLTA Peusangan 2x88 MW                          | 4,180,779                                                                                          | 85%                                                                        |
| PLTU Kalselteng 2 2x100 MW                      | 4,175,166                                                                                          | 64%                                                                        |
| PLTGU Muara Karang Peaker 1x500 MW              | 2,202,206                                                                                          | 46%                                                                        |
| PLTA Jatigede 2x55 MW                           | 2,022,505                                                                                          | 54%                                                                        |
| PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW    | 1,888,155                                                                                          | 86%                                                                        |
| PLTU 3 Kalimantan Barat Site Bengkayang 2x50 MW | 918,453                                                                                            | 99%                                                                        |
| PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW  | 829,082                                                                                            | 85%                                                                        |
| PLTU 2 NTB - Lombok 2x25 MW                     | 430,968                                                                                            | 93%                                                                        |
| Transmisi lainnya/ Various transmission line    | 109,510,498                                                                                        | 2%-98%                                                                     |
| Pembangkitan lainnya/ Other power plants        | 50,592,726                                                                                         | 2%-98%                                                                     |
| Lainnya/ Others                                 | 19,099,855                                                                                         | 2%-98%                                                                     |
| <b>Jumlah/ Total</b>                            | <b>208,512,476</b>                                                                                 |                                                                            |



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Pada tanggal 30 Juni 2018, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan konstruksi Perusahaan terhadap nilai kontrak adalah sebagai berikut:

| <b>Nama Proyek/ Project name</b>                |  |  |
|-------------------------------------------------|--|--|
| PLTGU Jawa 1x800 MW                             |  |  |
| PLTU Lontar Extension 1x315 MW                  |  |  |
| PLTU Pangkalan Susu Unit 3 dan/ and 4 2x200 MW  |  |  |
| PLTGU Grati Peaker 1x450 MW                     |  |  |
| PLTA Peusangan 2x88 MW                          |  |  |
| PLTU 3 Kalimantan Barat Site Bengkayang 2x50 MW |  |  |
| PLTU Takalar 2x100MW                            |  |  |
| PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW    |  |  |
| PLTA Jatigede 2x55 MW                           |  |  |
| PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW  |  |  |
| Transmisi lainnya/ Various transmission line    |  |  |
| Pembangkitan lainnya/ Other power plants        |  |  |
| Lainnya/ Others                                 |  |  |
| <b>Jumlah/ Total</b>                            |  |  |

Pada tanggal 31 Desember 2018, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan konstruksi Perusahaan terhadap nilai kontrak adalah sebagai berikut:

| <b>Nama Proyek/ Project name</b>                |  |  |
|-------------------------------------------------|--|--|
| PLTU Lontar Extension 1x315 MW                  |  |  |
| PLTU Pangkalan Susu Unit 3 dan/ and 4 2x200 MW  |  |  |
| PLTGU Jawa 1x800 MW                             |  |  |
| PLTA Peusangan 2x88 MW                          |  |  |
| PLTGU Grati Peaker 1x450 MW                     |  |  |
| PLTU 3 Kalimantan Barat Site Bengkayang 2x50 MW |  |  |
| PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW    |  |  |
| PLTA Jatigede 2x55 MW                           |  |  |
| PLTMG Arun 2 185 MW                             |  |  |
| PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW  |  |  |
| Transmisi lainnya/ Various transmission line    |  |  |
| Pembangkitan lainnya/ Other power plants        |  |  |
| Lainnya/ Others                                 |  |  |
| <b>Jumlah/ Total</b>                            |  |  |

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As of June 30, 2018, the estimated percentages of completion of the Company's construction in progress projects were as follows:

| <b>Nilai pekerjaan<br/>dalam pelaksanaan/<br/>Value of<br/>construction<br/>in progress<br/>Rp</b> | <b>Persentase<br/>penyelesaian/<br/>Percentage<br/>of completion<br/>%</b> |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 7,086,199                                                                                          | 90%                                                                        |
| 5,560,949                                                                                          | 73%                                                                        |
| 4,761,022                                                                                          | 86%                                                                        |
| 4,185,760                                                                                          | 99%                                                                        |
| 3,366,038                                                                                          | 73%                                                                        |
| 2,446,463                                                                                          | 98%                                                                        |
| 2,221,246                                                                                          | 97%                                                                        |
| 1,828,812                                                                                          | 86%                                                                        |
| 1,399,245                                                                                          | 34%                                                                        |
| 802,918                                                                                            | 81%                                                                        |
| 88,426,895                                                                                         | 2%-98%                                                                     |
| 34,636,295                                                                                         | 2%-98%                                                                     |
| 16,037,199                                                                                         | 2%-98%                                                                     |
| <b>172,759,041</b>                                                                                 |                                                                            |

As of December 31, 2018, the estimated percentages of completion of the Company's construction in progress projects were as follows:

| <b>Nilai pekerjaan<br/>dalam pelaksanaan/<br/>Value of<br/>construction<br/>in progress<br/>Rp</b> | <b>Persentase<br/>penyelesaian/<br/>Percentage<br/>of completion<br/>%</b> |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 6,433,108                                                                                          | 86%                                                                        |
| 5,420,982                                                                                          | 93%                                                                        |
| 4,544,438                                                                                          | 99%                                                                        |
| 3,849,246                                                                                          | 84%                                                                        |
| 2,987,032                                                                                          | 99%                                                                        |
| 2,671,217                                                                                          | 94%                                                                        |
| 1,861,916                                                                                          | 86%                                                                        |
| 1,668,565                                                                                          | 51%                                                                        |
| 1,561,900                                                                                          | 99%                                                                        |
| 853,787                                                                                            | 85%                                                                        |
| 103,506,657                                                                                        | 2%-98%                                                                     |
| 47,227,574                                                                                         | 2%-98%                                                                     |
| 16,592,585                                                                                         | 2%-98%                                                                     |
| <b>199,179,007</b>                                                                                 |                                                                            |

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Informasi mengenai persentase penyelesaian yang disajikan dalam tabel diatas menggambarkan estimasi kemajuan tahap *engineering, procurement* dan *construction*. Selanjutnya, masih perlu dilakukan sejumlah pengujian sebelum proyek pekerjaan dalam pelaksanaan menerima Sertifikat Laik Operasi.

Biaya pinjaman yang dikapitalisasi ke pekerjaan dalam pelaksanaan adalah sebagai berikut:

|                                                         | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |
|---------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|
| Program percepatan                                      |                                           |                                           |                                         |
| Bunga pinjaman termasuk amortisasi biaya emisi obligasi | 68,766                                    | 296,515                                   | 196,661                                 |
| Kerugian kurs mata uang asing                           | —                                         | 13,878                                    | 22,482                                  |
| Jumlah                                                  | 68,766                                    | 310,393                                   | 219,143                                 |
| Konstruksi rutin                                        |                                           |                                           |                                         |
| Bunga pinjaman                                          | 2,691,494                                 | 2,121,616                                 | 5,879,130                               |
| Kerugian kurs mata uang asing                           | 61,046                                    | 466,980                                   | 1,026,926                               |
| Jumlah                                                  | 2,752,540                                 | 2,588,596                                 | 6,906,056                               |
| <b>Jumlah</b>                                           | <b>2,821,306</b>                          | <b>2,898,989</b>                          | <b>7,125,199</b>                        |

Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman umum yaitu masing-masing sebesar 4,02% p.a, 7,23% p.a dan 4,42% p.a untuk periode enam bulan yang berakhir 30 Juni 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018.

**Aset Tidak Digunakan Dalam Operasi**

Aset tidak digunakan dalam operasi meliputi aset tetap akan direlokasi, sementara belum digunakan dalam operasi serta aset akan diperbaiki.

Kerugian penurunan nilai dari aset tetap yang tidak digunakan dalam operasi untuk periode enam bulan yang berakhir 30 Juni 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 masing-masing adalah sebesar Rp64.477 dan Rp376.445 dan Rp301.965 dicatat sebagai beban lain-lain yang merupakan bagian dari penghasilan (beban) lain – lain - bersih (Catatan 47).

Keuntungan penjualan aset tertentu yang tidak digunakan dalam operasi untuk periode enam bulan yang berakhir 30 Juni 2019 dan 2018

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The information about the percentages of completion disclosed in the table above indicate the estimated progress during the *engineering, procurement* and *construction* phases. There are still number of tests that need to be performed during the *commissioning* phase before the projects are Certified for Operations.

Borrowing costs which were capitalized to construction in progress are as follows:

|                                                           |
|-----------------------------------------------------------|
| Fast track program                                        |
| Interest expense including amortization of bonds issuance |
| Loss on foreign exchange                                  |
| Total                                                     |
| Regular constructions                                     |
| Interest expense                                          |
| Loss on foreign exchange                                  |
| Total                                                     |
| Total                                                     |

Borrowing costs were capitalized at the weighted average rate of general borrowings of 4.02% p.a, 7.23% p.a and 4.42% p.a, respectively, for the six-month periods ended June 30, 2019 and 2018 and for the year ended December 31, 2018.

**Assets not Used in Operations**

Assets not used in operations comprised of those to be relocated, those temporarily not in use in operations, and assets to be repaired.

Loss on impairment of assets not used in operations for the six-month periods ended June 30, 2019 and 2018 and for the year ended December 31, 2018 amounted to Rp64,477 and Rp376,445 and Rp301,965, respectively and were recorded as other expense classified in other income (expense) - net (Note 47).

Gain on sale of certain assets not used in operations for the six-month periods ended June 30, 2019 and 2018 and for the year ended

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dan untuk tahun yang berakhir pada tanggal  
31 Desember 2018 masing-masing adalah  
sebesar Rp21.066 dan Rp59.368 dan  
Rp88.550 (Catatan 47).

December 31, 2018 were amounted to  
Rp21,066 and Rp59,368 and Rp88,550,  
respectively (Note 47).

Manajemen berpendapat bahwa percepatan  
penyusutan atas aset yang tidak digunakan  
dalam operasi memadai untuk menutup risiko  
kerugian penurunan nilai yang mungkin timbul  
dari aset tersebut.

Management believes that accelerated  
depreciation on assets not used in operations is  
adequate to cover possible loss on impairment  
on the value of such assets.

**7. Properti Investasi**

**7. Investment Properties**

| 30 Juni/June 30, 2019          |                                           |                                                       |                                  |                                                                                 |                                         |
|--------------------------------|-------------------------------------------|-------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------|-----------------------------------------|
|                                | Saldo awal/<br>Beginning<br>balance<br>Rp | Kenaikan nilai wajar/<br>Increase in fair value<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi dan<br>Penyesuaian/<br>Reclassifications<br>and Adjustments<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |
| Pemilikan langsung             |                                           |                                                       |                                  |                                                                                 |                                         |
| Tanah                          | 5,125,448                                 | --                                                    | --                               | (3,724)                                                                         | 5,121,724                               |
|                                |                                           |                                                       |                                  |                                                                                 |                                         |
| 30 Juni/June 30, 2018          |                                           |                                                       |                                  |                                                                                 |                                         |
|                                | Saldo awal/<br>Beginning<br>balance<br>Rp | Kenaikan nilai wajar/<br>Increase in fair value<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp                                       | Saldo akhir/<br>Ending<br>balance<br>Rp |
| Pemilikan langsung             |                                           |                                                       |                                  |                                                                                 |                                         |
| Tanah                          | 4,723,070                                 | --                                                    | --                               | --                                                                              | 4,723,070                               |
|                                |                                           |                                                       |                                  |                                                                                 |                                         |
| 31 Desember/ December 31, 2018 |                                           |                                                       |                                  |                                                                                 |                                         |
|                                | Saldo awal/<br>Beginning<br>balance<br>Rp | Kenaikan nilai wajar/<br>Increase in fair value<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp                                       | Saldo akhir/<br>Ending<br>balance<br>Rp |
| Pemilikan langsung             |                                           |                                                       |                                  |                                                                                 |                                         |
| Tanah                          | 4,723,070                                 | 421,760                                               | --                               | (19,382)                                                                        | 5,125,448                               |

Akun ini merupakan tanah milik Perusahaan  
dan entitas anak, yaitu IP, PJB dan PLN Batam  
yang terletak di Pademangan – Jakarta Utara,  
Paiton - Jawa Timur, Bekasi - Jawa Barat, Pluit  
- Jakarta Utara, Asahan - Sumatera Utara dan  
Kramatwatu – Serang dengan hak legal berupa  
HGB berjangka waktu dari 7 sampai 40 tahun,  
jatuh tempo pada 2032, yang disewakan  
kepada PT Paiton Energy, PT Jawa Power,  
PT Pertamina (Persero), PT Pertamina Hulu  
Energi ONWJ, PT Nusantara Regas,  
PT Bajradaya Sentranusa, PT Karya Semesta  
Gemilang, PT Shenhua Guohua Pembangkitan  
Jawa Bali dan beberapa aset tanah yang  
disewakan ke pihak ketiga.

This account pertains to pieces of land owned  
by the Company and its subsidiaries namely IP,  
PJB and PLN Batam, located in Pademangan –  
North Jakarta, Paiton - East Java, Bekasi -  
West Java, Pluit - North Jakarta, Asahan -  
North Sumatera and Kramatwatu – Serang with  
HGB for periods between 7 to 40 years until  
2032, which are leased to PT Paiton Energy,  
PT Jawa Power, PT Pertamina (Persero),  
PT Pertamina Hulu Energi ONWJ,  
PT Nusantara Regas, PT Bajradaya  
Sentranusa, PT Karya Semesta Gemilang,  
PT Shenhua Guohua Pembangkitan Jawa Bali  
and several lands are leased to third parties.

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Penghasilan sewa yang diperoleh dari properti investasi pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 adalah masing-masing sebesar Rp37.041 dan Rp37.026 dan Rp49.705.

Tidak terdapat kewajiban kontraktual untuk membeli, membangun dan mengembangkan properti investasi termasuk dalam rangka perbaikan, pemeliharaan ataupun peningkatan.

Tidak terdapat pembatasan atas realisasi properti investasi pada 30 Juni 2019.

Pada tanggal 31 Desember 2018, Perusahaan dan entitas anak melakukan penilaian kembali atas nilai wajar properti investasi, yang dilakukan oleh Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") dalam laporan No.00073/2.0012-00/PI/02/0006/1/III/2019 tanggal 4 Maret 2019, penilai independen yang telah terdaftar di OJK dan Kementerian Keuangan dengan nomor izin usaha No. 2.09.0012.

Standar Penilaian yang digunakan adalah Standar Penilaian Indonesia edisi VI - 2015, dengan menggunakan pendekatan penilaian berikut ini:

**1. Pendekatan Pasar**

Pendekatan ini mempertimbangkan penjualan dari properti sejenis atau pengganti dan data pasar yang terkait, serta menghasilkan estimasi nilai melalui proses perbandingan. Pada umumnya, properti yang dinilai (objek penilaian) dibandingkan dengan transaksi properti yang sebanding, baik dari yang telah terjadi maupun properti yang masih dalam tahap penawaran penjualan dari suatu proses jual beli.

**2. Pendekatan Pendapatan**

Pendekatan ini mempertimbangkan pendapatan dan biaya yang berhubungan dengan properti yang dinilai dan mengestimasi nilai melalui proses kapitalisasi. Kapitalisasi menghubungkan pendapatan (umumnya pendapatan bersih) dengan suatu definisi jenis nilai melalui konversi pendapatan menjadi estimasi nilai. Proses ini dapat menggunakan metode kapitalisasi langsung atau metode arus kas terdiskonto, atau keduanya.

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*Rent income earned from investment properties as of June 30, 2019 and 2018 and December 31, 2018 amounted to Rp37,041 and Rp37,026 and Rp49,705, respectively.*

*There is no contractual obligation to purchase, build and develop investment properties including for repair, maintenance or upgrading purpose.*

*There is no restriction in realization of investment properties in June 30, 2019.*

*As of December 31, 2018, the Company and its subsidiaries performs revaluation of the fair value of its property investment which is performed by Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") in the report No. 00073/2.0012-00/PI/02/0006/1/III/2019 dated March 4, 2019, an independent valuer registered in FSA and the Ministry of Finance, with license permit No. 2.09.0012.*

*The valuation standard used is Indonesian Valuation Standards edition VI - 2015, by using the following valuation approaches:*

**1. Market Approach**

*This approach considers the sales of similar or replacement properties and related market data, which provides value estimation by a comparison process. Generally, the properties being valued (object being appraised) are compared to similar properties transaction that either have been transacted or offered for sale in a sale and purchase transaction.*

**2. Income Approach**

*This approach considers the income and costs related to the properties being valued and estimates value through a capitalization process. Capitalization connects income (generally net income) with certain definition of value through conversion of income into the estimated value. This process uses the direct capitalization method or the discounted cash flow method or both.*

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**3. Pendekatan Biaya**

Pendekatan ini menetapkan nilai properti dengan mengestimasi biaya perolehan tanah dan biaya pengganti pengembangan baru (sesuatu yang dibangun) di atasnya dengan utilitas yang sebanding atau mengadaptasi properti lama dengan penggunaan yang sama, tanpa mempertimbangkan antara lain biaya akibat penundaan waktu pengembangan dan biaya lembur. Untuk properti yang lebih tua, pendekatan biaya memperhitungkan estimasi depresiasi termasuk penyusutan fisik dan keusangan lainnya (fungsional dan eksternal). Biaya konstruksi dan depresiasi seharusnya ditentukan oleh hasil analisis dari perkiraan biaya konstruksi dan depresiasi sesuai dengan kelaziman yang ada di pasar atau dalam praktek penilaian.

Tidak terdapat properti investasi yang digolongkan ke dalam nilai wajar level 1 dan level 3.

Nilai wajar properti investasi diklasifikasikan sebagai level 2 dalam hierarki nilai wajar.

Nilai wajar level 2 dari tanah dihitung dengan menggunakan pendekatan pasar dan pendekatan pendapatan. Input yang diperoleh dari pendekatan pasar yaitu:

- a. Harga jual atau harga sewa per meter persegi
- b. Tingkat hunian
- c. Tingkat pertumbuhan
- d. Tingkat diskonto dan kapitalisasi.

Penyesuaian dilakukan berdasarkan ukuran, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

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**3. Cost Approach**

*This approach establishes the value of the properties by estimating the acquisition of land and the cost of replacing the new development (something built) on it with comparable utility or adapting the old property with the same usage, without considering the costs due to development delays and overtime costs. For an older property, the cost approach includes depreciation estimation including physical depreciation and other obsolescence (functional and external). Construction cost and depreciation should be determined from analysis of the construction cost and estimation of depreciation according to the prevalence in the market or in valuation practice.*

*There were no investment properties which could be classified as the level 1 and level 3 fair value.*

*The fair values of investment properties are within level 2 of the fair value hierarchy.*

*The level 2 fair value of land is calculated using the market approach and income approach. Data inputs were obtained from the market approach that consists of:*

- a. sale or rental price per square meter*
- b. Occupancy rate*
- c. Growth rate*
- d. Discount and capitalization rate.*

*Adjustments were made based on size, location, shapes and specifications, land rights and other comparison elements.*



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**8. Investasi pada Entitas Asosiasi dan Ventura Bersama**

**8. Investments in Associates and Joint Ventures**

Rincian investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

*Details of investments in associates and joint ventures are as follows:*

| Entitas/ Entity                                       | Domisili/<br>Domicile | Jenis usaha/<br>Nature of business                                                           | Tahun<br>operasi<br>komersial/<br>Commercial<br>operations | Persentase penyertaan/<br>Percentage of ownership |                                   |                                           |
|-------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|-----------------------------------|-------------------------------------------|
|                                                       |                       |                                                                                              |                                                            | 30 Juni/<br>June 30,<br>2019<br>%                 | 30 Juni/<br>June 30,<br>2018<br>% | 31 Desember/<br>December 31,<br>2018<br>% |
|                                                       |                       |                                                                                              |                                                            |                                                   |                                   |                                           |
| <u>Entitas asosiasi/ Associates</u>                   |                       |                                                                                              |                                                            |                                                   |                                   |                                           |
| PT Geo Dipa Energi ("GDE")                            | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2002                                                       | 6.67                                              | 6.67                              | 6.67                                      |
| PT Mitra Energi Batam ("MEB")                         | Batam                 | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2004                                                       | 30.00                                             | 30.00                             | 30.00                                     |
| PT Indo Pusaka Berau ("IPB")                          | Berau                 | Perdagangan batu bara/<br>Coal trading                                                       | 2005                                                       | 46.53                                             | 46.53                             | 46.53                                     |
| PT Sumber Segara Primadaya ("S2P")                    | Cilacap               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2006                                                       | 49.00                                             | 49.00                             | 49.00                                     |
| PT Dalle Energy Batam ("DEB")                         | Batam                 | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2013                                                       | 20.00                                             | 20.00                             | 20.00                                     |
| PT Tanjung Kasam Power ("TJK")                        | Batam                 | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2012                                                       | 10.00                                             | 10.00                             | 10.00                                     |
| PT Energi Pelabuhan Indonesia ("EPI")                 | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2013                                                       | 45.00                                             | 45.00                             | 45.00                                     |
| PT PBM Adhiguna Putera ("PBM AP")                     | Jakarta               | Pelayaran/<br>Shipping                                                                       | 1987                                                       | 24.95                                             | 25.00                             | 25.00                                     |
| PT Musi Mitra Jaya ("MMJ")                            | Palembang             | Transportasi Batubara/<br>Coal Transportation                                                | 2011                                                       | 25.50                                             | --                                | --                                        |
| PT Sriwijaya Bara Logistic ("SBL")                    | Musi Banyuasin        | Transportasi Batubara/<br>Coal Transportation                                                | 2014                                                       | 25.50                                             | --                                | --                                        |
| <u>Ventura bersama/ Joint ventures</u>                |                       |                                                                                              |                                                            |                                                   |                                   |                                           |
| PT Unelec Indonesia ("Unindo")                        | Jakarta               | Penunjang penyedia tenaga listrik/<br>Electricity supports                                   | 1988                                                       | 32.35                                             | 32.35                             | 32.35                                     |
| PT Bajradaya Sentranusa ("BDSN")                      | Asahan                | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2010                                                       | 36.61                                             | 36.61                             | 36.61                                     |
| PT Komipo Pembangkitan Jawa Bali ("Komipo PJB")       | Jepara                | Operasi dan pemeliharaan/<br>Operational and maintenance                                     | 2010                                                       | 49.00                                             | 49.00                             | 49.00                                     |
| PT Crompton Prima Switchgear Indonesia ("CPSI")       | Jakarta               | Peralatan pengontrol dan pendistribusian listrik/<br>Electricity controller and distribution | 2014                                                       | 49.00                                             | 49.00                             | 49.00                                     |
| PT Bukit Pembangkit Innovative ("BPI")                | Palembang             | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2015                                                       | 37.25                                             | 37.25                             | 37.25                                     |
| PT Perta Daya Gas ("PDG")                             | Jakarta               | Transportasi dan penyimpanan LNG/<br>Transportation and storage of LNG                       | 2015                                                       | 35.00                                             | 35.00                             | 35.00                                     |
| PT Rajamandala Electric Power ("REP")                 | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2019                                                       | 51.00                                             | 51.00                             | 51.00                                     |
| PT Rekind Daya Mamuju ("RDM")                         | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2018                                                       | 10.00                                             | 10.00                             | 10.00                                     |
| PT Shenhua Guohua<br>Pembangkitan Jawa Bali ("SGPJB") | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | *)                                                         | 30.00                                             | 30.00                             | 30.00                                     |
| PT GCL Indotenaga ("GCL")                             | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | *)                                                         | 35.00                                             | 35.00                             | 35.00                                     |
| PT Guohua Taidian<br>Pembangkitan Jawa Bali ("GTPJB") | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2015                                                       | 30.00                                             | 30.00                             | 30.00                                     |
| PT North Sumatra Hydro Energy ("NSHE")                | Sumatera Utara        | Pembangkit tenaga listrik/<br>Electricity supplier                                           | *)                                                         | 25.00                                             | 25.00                             | 25.00                                     |
| PT Indo Raya Tenaga ("IRT")                           | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2017                                                       | 51.00                                             | 51.00                             | 51.00                                     |

\*) Tahap pengembangan/ Development stage

Seluruh entitas asosiasi dan ventura bersama dicatat oleh Perusahaan dan entitas anak dengan menggunakan metode ekuitas. Seluruh entitas adalah entitas tertutup dan tidak terdapat harga pasar yang dikutip yang tersedia untuk sahamnya.

*All the associates and joint ventures are recorded by the Company and its subsidiaries using the equity method. They are private entities and there is no quoted market price available for its share.*

Per 30 Juni 2019 dan 2018 dan 31 Desember 2018, manajemen berpendapat bahwa tidak terdapat pembatasan dan risiko signifikan yang terkait dengan investasi pada asosiasi dan ventura bersama.

*As of June 30, 2019 and 2018 and December 31, 2018, management believes that there is no restriction and significant risk regarding the investments in associates and joint ventures.*

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Mutasi investasi pada entitas asosiasi dan  
ventura bersama adalah sebagai berikut:

Changes in investments in associates and joint  
ventures are as follows:

|                                | Jumlah<br>tercatat<br>1 Januari 2019/<br>Carrying<br>amount<br>January 1, 2019<br>Rp | Penambahan/<br>Additions<br>Rp | Dividen/<br>Dividend<br>Rp | Bagian atas<br>laba (rugi)<br>bersih/<br>Share of<br>profit (loss)<br>Rp | Bagian atas<br>pendapatan<br>komprehensif<br>lainnya/<br>Share of other<br>comprehensive<br>income<br>Rp | Jumlah<br>tercatat<br>30 Juni 2019/<br>Carrying<br>amount<br>June 30, 2019<br>Rp |                                |
|--------------------------------|--------------------------------------------------------------------------------------|--------------------------------|----------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------|
| <b>Entitas asosiasi</b>        |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                  | <b>Associates</b>              |
| PT Geo Dipa Energi             | 104,009                                                                              | --                             | --                         | 7,927                                                                    | (9)                                                                                                      | 111,927                                                                          | PT Geo Dipa Energi             |
| PT Mitra Energi Batam          | 124,603                                                                              | --                             | --                         | 2,250                                                                    | 504                                                                                                      | 127,357                                                                          | PT Mitra Energi Batam          |
| PT Sumber Segara Primadaya     | 2,388,686                                                                            | --                             | (72,924)                   | 139,023                                                                  | --                                                                                                       | 2,454,785                                                                        | PT Sumber Segara Primadaya     |
| PT Dalle Energy Batam          | 98,511                                                                               | --                             | --                         | 3,024                                                                    | --                                                                                                       | 101,535                                                                          | PT Dalle Energy Batam          |
| PT Indo Pusaka Berau           | 117,579                                                                              | --                             | --                         | 1,245                                                                    | --                                                                                                       | 118,824                                                                          | PT Indo Pusaka Berau           |
| PT Energi Pelabuhan Indonesia  | 46,912                                                                               | --                             | --                         | 3,247                                                                    | --                                                                                                       | 50,159                                                                           | PT Energi Pelabuhan Indonesia  |
| PT Tanjung Kasam Power         | 91,693                                                                               | --                             | --                         | 5,553                                                                    | --                                                                                                       | 97,246                                                                           | PT Tanjung Kasam Power         |
| PT PBM Adhiguna Putera         | 30,672                                                                               | --                             | --                         | 4,993                                                                    | --                                                                                                       | 35,665                                                                           | PT PBM Adhiguna Putera         |
| PT Musi Mitra Jaya             | --                                                                                   | 257,841                        | --                         | (850)                                                                    | --                                                                                                       | 256,991                                                                          | PT Musi Mitra Jaya             |
| PT Sriwijaya Bara Logistic     | --                                                                                   | 332,698                        | --                         | (7,582)                                                                  | --                                                                                                       | 325,116                                                                          | PT Sriwijaya Bara Logistic     |
| Subjumlah                      | 3,002,665                                                                            | 590,539                        | (72,924)                   | 158,830                                                                  | 495                                                                                                      | 3,679,605                                                                        | Subtotal                       |
| <b>Ventura bersama</b>         |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                  | <b>Joint ventures</b>          |
| PT Unelec Indonesia            | 75,902                                                                               | --                             | --                         | (10,599)                                                                 | --                                                                                                       | 65,303                                                                           | PT Unelec Indonesia            |
| PT Bajradaya Sentranusa        | 796,051                                                                              | --                             | --                         | 75,671                                                                   | (54,718)                                                                                                 | 817,004                                                                          | PT Bajradaya Sentranusa        |
| PT Bukit Pembangkit Innovative | 1,292,688                                                                            | --                             | --                         | 98,150                                                                   | 69,951                                                                                                   | 1,460,789                                                                        | PT Bukit Pembangkit Innovative |
| PT Komipo                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                               | PT Komipo                      |
| Pembangkitan Jawa Bali         | 38,509                                                                               | --                             | (5,880)                    | 29,348                                                                   | --                                                                                                       | 61,977                                                                           | Pembangkitan Jawa Bali         |
| PT Rekind Daya Mamuju          | 57,375                                                                               | --                             | --                         | 1,516                                                                    | --                                                                                                       | 58,891                                                                           | PT Rekind Daya Mamuju          |
| PT Perta Daya Gas              | 19,768                                                                               | --                             | --                         | 9,885                                                                    | (722)                                                                                                    | 28,931                                                                           | PT Perta Daya Gas              |
| PT Rajamandala Electric Power  | 124,493                                                                              | --                             | --                         | 5,667                                                                    | (2,873)                                                                                                  | 127,287                                                                          | PT Rajamandala Electric Power  |
| PT Crompton Prima Switchgear   | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                               | PT Crompton Prima Switchgear   |
| Indonesia                      | 26,910                                                                               | --                             | --                         | (2,326)                                                                  | --                                                                                                       | 24,584                                                                           | Indonesia                      |
| PT Shenhua Guohua              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                               | PT Shenhua Guohua              |
| Pembangkitan Jawa Bali         | 1,837,495                                                                            | --                             | --                         | 170,988                                                                  | (44,390)                                                                                                 | 1,964,093                                                                        | Pembangkitan Jawa Bali         |
| PT GCL Indotenaga              | 419,530                                                                              | --                             | --                         | (2,548)                                                                  | --                                                                                                       | 416,982                                                                          | PT GCL Indotenaga              |
| PT Guohua Taidian              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                               | PT Guohua Taidian              |
| Pembangkitan Jawa Bali         | 2,022                                                                                | --                             | --                         | (409)                                                                    | (49)                                                                                                     | 1,564                                                                            | Pembangkitan Jawa Bali         |
| PT North Sumatera Hydro Energy | 1,032,931                                                                            | --                             | --                         | --                                                                       | --                                                                                                       | 1,032,931                                                                        | PT North Sumatera Hydro Energy |
| Subjumlah                      | 5,723,674                                                                            | --                             | (5,880)                    | 375,343                                                                  | (32,801)                                                                                                 | 6,060,336                                                                        | Subtotal                       |
| <b>Jumlah</b>                  | <b>8,726,339</b>                                                                     | <b>590,539</b>                 | <b>(78,804)</b>            | <b>534,173</b>                                                           | <b>(32,306)</b>                                                                                          | <b>9,739,941</b>                                                                 | <b>Total</b>                   |

|                                | Jumlah<br>tercatat<br>1 Januari 2018/<br>Carrying<br>amount<br>January 1, 2018<br>Rp | Penambahan/<br>Additions<br>Rp | Dividen/<br>Dividend<br>Rp | Bagian atas<br>laba (rugi)<br>bersih/<br>Share of the<br>profit (loss)<br>Rp | Bagian atas<br>pendapatan<br>komprehensif<br>lainnya/<br>Share of other<br>comprehensive<br>income<br>Rp | Jumlah<br>tercatat<br>30 Juni 2018/<br>Carrying<br>amount<br>June 30, 2018<br>Rp |                                |
|--------------------------------|--------------------------------------------------------------------------------------|--------------------------------|----------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------|
| <b>Entitas asosiasi</b>        |                                                                                      |                                |                            |                                                                              |                                                                                                          |                                                                                  | <b>Associates</b>              |
| PT Geo Dipa Energi             | 92,661                                                                               | --                             | --                         | 90,122                                                                       | --                                                                                                       | 182,783                                                                          | PT Geo Dipa Energi             |
| PT Mitra Energi Batam          | 113,276                                                                              | --                             | --                         | 7,216                                                                        | --                                                                                                       | 120,492                                                                          | PT Mitra Energi Batam          |
| PT Sumber Segara Primadaya     | 1,881,671                                                                            | --                             | --                         | (39,596)                                                                     | --                                                                                                       | 1,842,075                                                                        | PT Sumber Segara Primadaya     |
| PT Dalle Energy Batam          | 90,490                                                                               | --                             | --                         | 5,891                                                                        | --                                                                                                       | 96,381                                                                           | PT Dalle Energy Batam          |
| PT Indo Pusaka Berau           | 111,656                                                                              | --                             | --                         | 6,970                                                                        | --                                                                                                       | 118,626                                                                          | PT Indo Pusaka Berau           |
| PT Energi Pelabuhan Indonesia  | 42,522                                                                               | --                             | --                         | 2,895                                                                        | --                                                                                                       | 45,417                                                                           | PT Energi Pelabuhan Indonesia  |
| PT Tanjung Kasam Power         | 75,789                                                                               | --                             | --                         | 10,078                                                                       | (1,408)                                                                                                  | 84,459                                                                           | PT Tanjung Kasam Power         |
| PT PBM Adhiguna Putera         | 24,765                                                                               | --                             | --                         | 3,611                                                                        | --                                                                                                       | 28,376                                                                           | PT PBM Adhiguna Putera         |
| Subjumlah                      | 2,432,830                                                                            | --                             | --                         | 87,187                                                                       | (1,408)                                                                                                  | 2,518,609                                                                        | Subtotal                       |
| <b>Ventura bersama</b>         |                                                                                      |                                |                            |                                                                              |                                                                                                          |                                                                                  | <b>Joint ventures</b>          |
| PT Unelec Indonesia            | 55,018                                                                               | --                             | --                         | (10,945)                                                                     | --                                                                                                       | 44,073                                                                           | PT Unelec Indonesia            |
| PT Bajradaya Sentranusa        | 687,856                                                                              | --                             | --                         | 36,307                                                                       | 58,312                                                                                                   | 782,475                                                                          | PT Bajradaya Sentranusa        |
| PT Bukit Pembangkit Innovative | 1,095,535                                                                            | --                             | --                         | 71,659                                                                       | 124,352                                                                                                  | 1,291,546                                                                        | PT Bukit Pembangkit Innovative |
| PT Komipo                      | --                                                                                   | --                             | --                         | --                                                                           | --                                                                                                       | --                                                                               | PT Komipo                      |
| Pembangkitan Jawa Bali         | 41,313                                                                               | --                             | (7,350)                    | 23,568                                                                       | --                                                                                                       | 57,531                                                                           | Pembangkitan Jawa Bali         |
| PT Rekind Daya Mamuju          | 54,604                                                                               | --                             | --                         | 1,896                                                                        | --                                                                                                       | 56,500                                                                           | PT Rekind Daya Mamuju          |
| PT Indo Raya Tenaga            | 320                                                                                  | --                             | --                         | (320)                                                                        | --                                                                                                       | --                                                                               | PT Indo Raya Tenaga            |
| PT Perta Daya Gas              | 3,129                                                                                | --                             | --                         | 6,291                                                                        | 296                                                                                                      | 9,716                                                                            | PT Perta Daya Gas              |
| PT Rajamandala Electric Power  | 108,574                                                                              | --                             | --                         | (9,026)                                                                      | 8,193                                                                                                    | 107,741                                                                          | PT Rajamandala Electric Power  |
| PT Crompton Prima Switchgear   | 32,040                                                                               | --                             | --                         | (2,937)                                                                      | --                                                                                                       | 29,103                                                                           | PT Crompton Prima Switchgear   |
| PT Shenhua Guohua              | --                                                                                   | --                             | --                         | --                                                                           | --                                                                                                       | --                                                                               | PT Shenhua Guohua              |
| Pembangkitan Jawa Bali         | 1,291,950                                                                            | --                             | --                         | 71,490                                                                       | 4,139                                                                                                    | 1,367,579                                                                        | Pembangkitan Jawa Bali         |
| PT GCL Indotenaga              | 327,221                                                                              | 59,388                         | --                         | (1,489)                                                                      | --                                                                                                       | 385,120                                                                          | PT GCL Indotenaga              |
| PT Guohua Taidian              | --                                                                                   | --                             | --                         | --                                                                           | --                                                                                                       | --                                                                               | PT Guohua Taidian              |
| Pembangkitan Jawa Bali         | 2,024                                                                                | --                             | --                         | 616                                                                          | (25)                                                                                                     | 2,615                                                                            | Pembangkitan Jawa Bali         |
| PT North Sumatera Hydro Energy | 746,084                                                                              | 289,847                        | --                         | --                                                                           | --                                                                                                       | 1,035,931                                                                        | PT North Sumatera Hydro Energy |
| Subjumlah                      | 4,445,668                                                                            | 349,235                        | (7,350)                    | 187,110                                                                      | 195,267                                                                                                  | 5,169,930                                                                        | Subtotal                       |
| <b>Jumlah</b>                  | <b>6,878,498</b>                                                                     | <b>349,235</b>                 | <b>(7,350)</b>             | <b>274,297</b>                                                               | <b>193,859</b>                                                                                           | <b>7,588,539</b>                                                                 | <b>Total</b>                   |

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dan 31 Desember 2018 (Diaudit)  
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|                                        | Jumlah<br>tercatat<br>1 Januari 2018/<br>Carrying<br>amount<br>January 1, 2018<br>Rp | Penambahan/<br>Additions<br>Rp | Dividen/<br>Dividend<br>Rp | Bagian atas<br>laba (rugi)<br>bersih/<br>Share of<br>profit (loss)<br>Rp | Bagian atas<br>pendapatan<br>komprehensif<br>lainnya/<br>Share of other<br>comprehensive<br>income<br>Rp | Jumlah<br>tercatat<br>31 Desember 2018/<br>Carrying<br>amount<br>December 31, 2018<br>Rp |                                        |
|----------------------------------------|--------------------------------------------------------------------------------------|--------------------------------|----------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Entitas asosiasi</b>                |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Associates</b>                      |
| PT Geo Dipa Energi                     | 92,661                                                                               | --                             | --                         | 11,344                                                                   | 4                                                                                                        | 104,009                                                                                  | PT Geo Dipa Energi                     |
| PT Mitra Energi Batam                  | 113,276                                                                              | --                             | (6,000)                    | 17,327                                                                   | --                                                                                                       | 124,603                                                                                  | PT Mitra Energi Batam                  |
| PT Sumber Segara Primadaya             | 1,881,671                                                                            | --                             | (135,633)                  | 642,648                                                                  | --                                                                                                       | 2,388,686                                                                                | PT Sumber Segara Primadaya             |
| PT Dalle Energy Batam                  | 90,490                                                                               | --                             | (527)                      | 8,548                                                                    | --                                                                                                       | 98,511                                                                                   | PT Dalle Energy Batam                  |
| PT Indo Pusaka Berau                   | 111,656                                                                              | --                             | (1,242)                    | 7,165                                                                    | --                                                                                                       | 117,579                                                                                  | PT Indo Pusaka Berau                   |
| PT Energi Pelabuhan Indonesia          | 42,522                                                                               | --                             | (2,293)                    | 6,683                                                                    | --                                                                                                       | 46,912                                                                                   | PT Energi Pelabuhan Indonesia          |
| PT Tanjung Kasam Power                 | 75,789                                                                               | --                             | --                         | 15,904                                                                   | --                                                                                                       | 91,693                                                                                   | PT Tanjung Kasam Power                 |
| PT PBM Adhiguna Putera                 | 24,765                                                                               | --                             | (2,746)                    | 8,653                                                                    | --                                                                                                       | 30,672                                                                                   | PT PBM Adhiguna Putera                 |
| Subjumlah                              | 2,432,830                                                                            | --                             | (148,441)                  | 718,272                                                                  | 4                                                                                                        | 3,002,665                                                                                | Subtotal                               |
| <b>Ventura bersama</b>                 |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Joint ventures</b>                  |
| PT Unelec Indonesia                    | 55,018                                                                               | --                             | --                         | 20,884                                                                   | --                                                                                                       | 75,902                                                                                   | PT Unelec Indonesia                    |
| PT Bajradaya Sentranusa                | 687,856                                                                              | --                             | (45,665)                   | 94,612                                                                   | 59,248                                                                                                   | 796,051                                                                                  | PT Bajradaya Sentranusa                |
| PT Bukit Pembangkit Innovative         | 1,095,535                                                                            | --                             | --                         | 81,008                                                                   | 116,145                                                                                                  | 1,292,688                                                                                | PT Bukit Pembangkit Innovative         |
| PT Komipo                              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Komipo                              |
| Pembangkitan Jawa Bali                 | 41,313                                                                               | --                             | (26,628)                   | 23,824                                                                   | --                                                                                                       | 38,509                                                                                   | Pembangkitan Jawa Bali                 |
| PT Rekind Daya Mamuju                  | 54,604                                                                               | --                             | --                         | 2,771                                                                    | --                                                                                                       | 57,375                                                                                   | PT Rekind Daya Mamuju                  |
| PT Indo Raya Tenaga                    | 320                                                                                  | --                             | --                         | (320)                                                                    | --                                                                                                       | --                                                                                       | PT Indo Raya Tenaga                    |
| PT Perta Daya Gas                      | 3,129                                                                                | --                             | --                         | 15,524                                                                   | 1,115                                                                                                    | 19,768                                                                                   | PT Perta Daya Gas                      |
| PT Rajamandala Electric Power          | 108,574                                                                              | --                             | --                         | 8,544                                                                    | 7,375                                                                                                    | 124,493                                                                                  | PT Rajamandala Electric Power          |
| PT Crompton Prima Switchgear Indonesia | 32,040                                                                               | --                             | --                         | (5,130)                                                                  | --                                                                                                       | 26,910                                                                                   | PT Crompton Prima Switchgear Indonesia |
| PT Shenhua Guohua                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Shenhua Guohua                      |
| Pembangkitan Jawa Bali                 | 1,291,950                                                                            | 254,293                        | --                         | 219,642                                                                  | 71,610                                                                                                   | 1,837,495                                                                                | Pembangkitan Jawa Bali                 |
| PT GCL Indotenaga                      | 327,221                                                                              | 99,597                         | --                         | (7,288)                                                                  | --                                                                                                       | 419,530                                                                                  | PT GCL Indotenaga                      |
| PT Guohua Taidian                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Guohua Taidian                      |
| Pembangkitan Jawa Bali                 | 2,024                                                                                | --                             | --                         | 2                                                                        | (4)                                                                                                      | 2,022                                                                                    | Pembangkitan Jawa Bali                 |
| PT North Sumatera Hydro Energy         | 746,084                                                                              | 286,847                        | --                         | --                                                                       | --                                                                                                       | 1,032,931                                                                                | PT North Sumatera Hydro Energy         |
| Subjumlah                              | 4,445,668                                                                            | 640,737                        | (72,293)                   | 454,073                                                                  | 255,489                                                                                                  | 5,723,674                                                                                | Subtotal                               |
| <b>Jumlah</b>                          | <b>6,878,498</b>                                                                     | <b>640,737</b>                 | <b>(220,734)</b>           | <b>1,172,345</b>                                                         | <b>255,493</b>                                                                                           | <b>8,726,339</b>                                                                         | <b>Total</b>                           |

Berikut ini adalah ringkasan informasi keuangan entitas asosiasi dan ventura bersama pada 30 Juni 2019 dan 2018 dan 31 Desember 2018 yang dicatat dengan menggunakan metode ekuitas.

The following table contains the summarized financial information for associates and joint ventures as of June 30, 2019 and 2018 and December 31, 2018, which are accounted using the equity method.

**Entitas asosiasi/ Associates**

|                                             | 30 Juni/ June 30, 2019         |                                     |                                 |                          |                        |                                          |
|---------------------------------------------|--------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|------------------------------------------|
|                                             | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                          |
| <b>Lancar</b>                               |                                |                                     |                                 |                          |                        | <b>Current</b>                           |
| Kas dan setara kas                          | 89,408                         | 1,055,417                           | 105,311                         | 596,859                  | 1,846,995              | Cash and cash equivalents                |
| Aset lancar lainnya<br>(tidak termasuk kas) | 90,148                         | 1,891,811                           | 221,321                         | 1,104,430                | 3,307,710              | Other current assets<br>(excluding cash) |
| Jumlah aset lancar                          | 179,556                        | 2,947,228                           | 326,632                         | 1,701,289                | 5,154,705              | Total of current assets                  |
| <b>Liabilitas keuangan</b>                  |                                |                                     |                                 |                          |                        | <b>Financial liabilities</b>             |
| Utang usaha                                 | 37                             | 1,058,927                           | 716                             | 407,346                  | 1,467,026              | Trade payables                           |
| Liabilitas lancar lainnya                   | 56,539                         | 2,700,002                           | 222,836                         | 1,048,702                | 4,028,079              | Other current liabilities                |
| Jumlah liabilitas lancar                    | 56,576                         | 3,758,929                           | 223,552                         | 1,456,048                | 5,495,105              | Total current liabilities                |
| <b>Tidak lancar</b>                         |                                |                                     |                                 |                          |                        | <b>Non-current</b>                       |
| Aset                                        | 575,074                        | 22,394,763                          | 2,515,086                       | 4,836,467                | 30,321,390             | Assets                                   |
| <b>Liabilitas</b>                           |                                |                                     |                                 |                          |                        | <b>Liabilities</b>                       |
| Liabilitas keuangan                         | 233,720                        | 7,869,467                           | 1,057,747                       | 500,340                  | 9,661,274              | Financial liabilities                    |
| Liabilitas lainnya                          | 41,261                         | 10,962,028                          | 645,735                         | 343,416                  | 11,992,440             | Other liabilities                        |
| Jumlah liabilitas tidak lancar              | 274,981                        | 18,831,495                          | 1,703,482                       | 843,756                  | 21,653,714             | Total of non-current liabilities         |
| Aset bersih                                 | 423,073                        | 2,751,567                           | 914,684                         | 4,237,952                | 8,327,276              | Net assets                               |
| % kepemilikan efektif                       | 30%                            | 49%                                 | 10%                             | 6,67% - 46,80%           | --                     | % of effective ownership                 |

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| 30 Juni/ June 30, 2019                         |                                |                                     |                                 |                          |                        |                                                          |
|------------------------------------------------|--------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|----------------------------------------------------------|
|                                                | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                          |
| Bagian atas aset bersih asosiasi               | 126,922                        | 1,348,268                           | 91,468                          | 562,147                  | 2,128,805              | Share of the net assets of associates                    |
| Penyesuaian metode ekuitas                     | 435                            | 1,106,517                           | 5,778                           | 438,070                  | 1,550,800              | Adjustments of equity method                             |
| Jumlah tercatat                                | 127,357                        | 2,454,785                           | 97,246                          | 1,000,217                | 3,679,605              | Total carrying value                                     |
| Pendapatan                                     | 90,205                         | 3,722,340                           | 222,134                         | 1,001,643                | 5,036,322              | Revenue                                                  |
| Beban pokok penjualan                          | (21,687)                       | (2,603,935)                         | 51,603                          | (638,859)                | (3,212,878)            | Cost of good sold                                        |
| Depresiasi dan amortisasi                      | --                             | (526,331)                           | --                              | (7,884)                  | (534,215)              | Depreciation and amortization                            |
| Pendapatan keuangan                            | --                             | 10,062                              | --                              | 1,873                    | 11,935                 | Interest income                                          |
| Beban keuangan                                 | (13,148)                       | (433,624)                           | (33,144)                        | (6,805)                  | (486,721)              | Interest expense                                         |
| Beban operasi                                  | (46,900)                       | --                                  | (8,215)                         | (172,716)                | (227,831)              | Operating expense                                        |
| Pendapatan (beban) lain-lain, bersih           | 1,807                          | 209,782                             | (158,332)                       | 19,945                   | 73,202                 | Other income (charges) - net                             |
| Beban pajak penghasilan                        | (2,778)                        | (94,573)                            | (18,512)                        | (66,444)                 | (182,307)              | Income tax expense                                       |
| Laba tahun berjalan                            | 7,499                          | 283,721                             | 55,534                          | 130,753                  | 477,507                | Profit for the year                                      |
| % kepemilikan efektif                          | 30%                            | 49%                                 | 10%                             | 6,67% - 46,80%           | --                     | % of effective ownership                                 |
| Bagian laba asosiasi tahun berjalan            | 2,250                          | 139,023                             | 5,553                           | 12,004                   | 158,830                | Share of the profit for the year of associates           |
| Laba (rugl) komprehensif lain                  | 1,679                          | --                                  | --                              | (135)                    | 1,544                  | Other comprehensive income (loss)                        |
| Bagian laba (rugl) komprehensif asosiasi       | 504                            | --                                  | --                              | (9)                      | 495                    | Share of other comprehensive income (loss) of associates |
| Dividen yang diterima dari perusahaan asosiasi | --                             | (72,924)                            | --                              | --                       | (72,924)               | Dividend received from associates                        |
| 30 Juni/ June 30, 2018                         |                                |                                     |                                 |                          |                        |                                                          |
|                                                | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                          |
| <u>Lancar</u>                                  |                                |                                     |                                 |                          |                        | <u>Current</u>                                           |
| Kas dan setara kas                             | 81,599                         | 895,781                             | 55,071                          | 484,199                  | 1,516,650              | Cash and cash equivalents                                |
| Aset lancar lainnya (tidak termasuk kas)       | 134,757                        | 1,629,260                           | 198,329                         | 523,881                  | 2,486,227              | Other current assets (excluding cash)                    |
| Jumlah aset lancar                             | 216,356                        | 2,525,041                           | 253,400                         | 1,008,080                | 4,002,877              | Total of current assets                                  |
| Liabilitas keuangan                            |                                |                                     |                                 |                          |                        | Financial liabilities                                    |
| Utang usaha                                    | --                             | 729,534                             | 271                             | 173,900                  | 903,705                | Trade payables                                           |
| Liabilitas lancar lainnya                      | 45,376                         | 2,650,101                           | 192,577                         | 308,813                  | 3,196,867              | Other current liabilities                                |
| Jumlah liabilitas lancar                       | 45,376                         | 3,379,635                           | 192,848                         | 482,713                  | 4,100,572              | Total current liabilities                                |
| <u>Tidak lancar</u>                            |                                |                                     |                                 |                          |                        | <u>Non-current</u>                                       |
| Aset                                           | 552,825                        | 15,267,698                          | 2,651,985                       | 3,922,353                | 22,394,861             | Assets                                                   |
| Liabilitas                                     |                                |                                     |                                 |                          |                        | Liabilities                                              |
| Liabilitas keuangan                            | 286,045                        | 7,965,412                           | 1,250,267                       | 789,941                  | 10,291,665             | Financial liabilities                                    |
| Liabilitas lainnya                             | 36,120                         | 3,745,349                           | 617,675                         | 147,033                  | 4,546,177              | Other liabilities                                        |
| Jumlah liabilitas tidak lancar                 | 322,165                        | 11,710,761                          | 1,867,942                       | 936,974                  | 14,837,842             | Total of non-current liabilities                         |
| Aset bersih                                    | 401,640                        | 2,702,343                           | 844,595                         | 3,510,746                | 7,459,324              | Net assets                                               |
| % kepemilikan efektif                          | 30%                            | 49%                                 | 10%                             | 6,67% - 46,53%           | --                     | % of effective ownership                                 |
| Bagian atas aset bersih asosiasi               | 120,492                        | 1,324,148                           | 84,460                          | 436,900                  | 1,966,000              | Share of the net assets of associates                    |
| Penyesuaian metode ekuitas                     | --                             | 517,927                             | (1)                             | 34,683                   | 552,609                | Adjustments of equity method                             |
| Jumlah tercatat                                | 120,492                        | 1,842,075                           | 84,459                          | 471,583                  | 2,518,609              | Total carrying value                                     |
| Pendapatan                                     | 100,613                        | 3,799,308                           | 215,000                         | 661,369                  | 4,776,290              | Revenue                                                  |
| Beban pokok penjualan                          | (16,644)                       | (2,498,307)                         | (46,783)                        | (381,144)                | (2,942,878)            | Cost of good sold                                        |
| Depresiasi dan amortisasi                      | --                             | (501,758)                           | --                              | (9,986)                  | (511,744)              | Depreciation and amortization                            |
| Pendapatan keuangan                            | --                             | 2,058                               | --                              | 18,371                   | 20,429                 | Interest income                                          |
| Beban keuangan                                 | (11,747)                       | (287,537)                           | (42,091)                        | (36,251)                 | (377,626)              | Interest expense                                         |
| Beban operasi                                  | (39,697)                       | (11,990)                            | (55,685)                        | (70,039)                 | (177,411)              | Operating expense                                        |
| Pendapatan (beban) lain-lain, bersih           | 62                             | (582,582)                           | 44,846                          | 1,243,238                | 705,564                | Other income (charges) - net                             |
| Beban pajak penghasilan                        | (8,533)                        | --                                  | (14,505)                        | (29,989)                 | (53,027)               | Income tax expense                                       |
| Laba tahun berjalan                            | 24,054                         | (80,808)                            | 100,782                         | 1,395,569                | 1,439,597              | Profit for the year                                      |
| % kepemilikan efektif                          | 30%                            | 49%                                 | 10%                             | 6,67% - 46,53%           | --                     | % of effective ownership                                 |
| Bagian laba asosiasi tahun berjalan            | 7,216                          | (39,596)                            | 10,078                          | 109,489                  | 87,187                 | Share of the profit for the year of associates           |
| Laba (rugl) komprehensif lain                  | --                             | --                                  | (14,080)                        | --                       | (14,080)               | Other comprehensive income (loss)                        |
| Bagian laba (rugl) komprehensif asosiasi       | --                             | --                                  | (1,408)                         | --                       | (1,408)                | Share of other comprehensive income (loss) of associates |
| Dividen yang diterima dari perusahaan asosiasi | --                             | --                                  | --                              | --                       | --                     | Dividend received from associates                        |

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dan 31 Desember 2018 (Diaudit)  
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December 31, 2018 (Audited)  
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| 31 Desember/ December 31, 2018                    |                                |                                     |                                 |                          |                        |                                                             |
|---------------------------------------------------|--------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|-------------------------------------------------------------|
|                                                   | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                             |
| <u>Lancar</u>                                     |                                |                                     |                                 |                          |                        | <u>Current</u>                                              |
| Kas dan setara kas                                | 117,277                        | 778,313                             | 83,532                          | 476,405                  | 1,455,527              | Cash and cash equivalents                                   |
| Aset lancar lainnya<br>(tidak termasuk kas)       | 134,501                        | 1,825,590                           | 181,597                         | 540,672                  | 2,682,360              | Other current assets<br>(excluding cash)                    |
| Jumlah aset lancar                                | 251,778                        | 2,603,903                           | 265,129                         | 1,017,077                | 4,137,887              | Total of current assets                                     |
| Liabilitas keuangan                               |                                |                                     |                                 |                          |                        | Financial liabilities                                       |
| Utang usaha                                       | 20,664                         | 1,024,885                           | 84,297                          | 165,844                  | 1,295,690              | Trade payables                                              |
| Liabilitas lancar lainnya                         | 40,603                         | 2,548,754                           | 29,247                          | 351,791                  | 2,970,395              | Other current liabilities                                   |
| Jumlah liabilitas lancar                          | 61,267                         | 3,573,639                           | 113,544                         | 517,635                  | 4,266,085              | Total current liabilities                                   |
| <u>Tidak lancar</u>                               |                                |                                     |                                 |                          |                        | <u>Non-current</u>                                          |
| Aset                                              | 545,678                        | 19,773,962                          | 2,665,885                       | 3,979,314                | 26,964,839             | Assets                                                      |
| Liabilitas                                        |                                |                                     |                                 |                          |                        | Liabilities                                                 |
| Liabilitas keuangan                               | 286,320                        | 7,866,475                           | 1,426,538                       | 727,289                  | 10,306,622             | Financial liabilities                                       |
| Liabilitas lainnya                                | 35,833                         | 8,068,457                           | 473,998                         | 206,398                  | 8,784,686              | Other liabilities                                           |
| Jumlah liabilitas tidak lancar                    | 322,153                        | 15,934,932                          | 1,900,536                       | 933,687                  | 19,091,308             | Total of non-current liabilities                            |
| Aset bersih                                       | 414,036                        | 2,869,294                           | 916,934                         | 3,545,069                | 7,745,333              | Net assets                                                  |
| <b>% kepemilikan efektif</b>                      | <b>30%</b>                     | <b>49%</b>                          | <b>10%</b>                      | <b>6,67% - 46,80%</b>    | <b>--</b>              | <b>% of effective ownership</b>                             |
| Bagian atas aset bersih<br>asosiasi               | 124,211                        | 1,405,954                           | 91,693                          | 424,115                  | 2,045,973              | Share of the net assets<br>of associates                    |
| Penyesuaian metode ekuitas                        | 392                            | 982,732                             | --                              | (26,432)                 | 956,692                | Adjustments of equity method                                |
| Jumlah tercatat                                   | 124,603                        | 2,388,686                           | 91,693                          | 397,683                  | 3,002,665              | Total carrying value                                        |
| Pendapatan                                        | 188,475                        | 7,055,191                           | 443,069                         | 907,639                  | 8,594,374              | Revenue                                                     |
| Beban pokok penjualan                             | (30,683)                       | (4,590,602)                         | (100,181)                       | (557,784)                | (5,279,250)            | Cost of good sold                                           |
| Depresiasi dan amortisasi                         | --                             | (939,286)                           | --                              | 10,520                   | (928,766)              | Depreciation and amortization                               |
| Pendapatan keuangan                               | --                             | 3,860                               | --                              | 34,663                   | 38,523                 | Interest income                                             |
| Beban keuangan                                    | (22,793)                       | (1,071,049)                         | (92,157)                        | (19,698)                 | (1,205,697)            | Interest expense                                            |
| Beban operasi                                     | (72,406)                       | 927,124                             | (40,926)                        | (89,854)                 | 723,938                | Operating expense                                           |
| Pendapatan (beban) lain-lain,<br>bersih           | 13,700                         | 1,462                               | --                              | 13,261                   | 28,423                 | Other income (charges) - net                                |
| Beban pajak penghasilan                           | (18,536)                       | (75,173)                            | (50,765)                        | (21,014)                 | (165,488)              | Income tax expense                                          |
| Laba tahun berjalan                               | 57,757                         | 1,311,527                           | 159,040                         | 277,733                  | 1,806,057              | Profit for the year                                         |
| <b>% kepemilikan efektif</b>                      | <b>30%</b>                     | <b>49%</b>                          | <b>10%</b>                      | <b>6,67% - 46,80%</b>    | <b>--</b>              | <b>% of effective ownership</b>                             |
| Bagian laba asosiasi<br>tahun berjalan            | 17,327                         | 642,648                             | 15,904                          | 42,393                   | 718,272                | Share of the profit<br>for the year of associates           |
| Laba (rug) komprehensif lain                      | --                             | --                                  | --                              | 40                       | 40                     | Other comprehensive income (loss)                           |
| Bagian laba (rug)<br>komprehensif asosiasi        | --                             | --                                  | --                              | 4                        | 4                      | Share of other comprehensive<br>income (loss) of associates |
| Dividen yang diterima dari<br>perusahaan asosiasi | (6,000)                        | (135,633)                           | --                              | (6,808)                  | (148,441)              | Dividend received<br>from associates                        |

**Ventura bersama/ Joint ventures**

| 30 Juni/ June 30, 2019                      |                              |                                  |                                         |                          |                        |                                              |
|---------------------------------------------|------------------------------|----------------------------------|-----------------------------------------|--------------------------|------------------------|----------------------------------------------|
|                                             | PT Unelec<br>Indonesia<br>Rp | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                              |
| <u>Lancar</u>                               |                              |                                  |                                         |                          |                        | <u>Current</u>                               |
| Kas dan setara kas                          | 10,281                       | 463,344                          | 271,115                                 | 3,781,056                | 4,525,796              | Cash and cash equivalents                    |
| Aset lancar lainnya<br>(tidak termasuk kas) | 823,597                      | 245,066                          | 195,309                                 | 876,804                  | 2,140,776              | Other current assets<br>(excluding cash)     |
| Jumlah aset lancar                          | 833,878                      | 708,410                          | 466,424                                 | 4,657,860                | 6,666,572              | Total of current assets                      |
| Liabilitas keuangan                         |                              |                                  |                                         |                          |                        | Financial liabilities                        |
| Utang usaha                                 | 234,160                      | --                               | 506,329                                 | 95,961                   | 836,450                | Trade payables                               |
| Liabilitas lancar lainnya                   | 496,309                      | 226,812                          | 366,920                                 | 758,464                  | 1,848,505              | Other current liabilities                    |
| Jumlah liabilitas lancar                    | 730,469                      | 226,812                          | 873,249                                 | 854,425                  | 2,684,955              | Total current liabilities                    |
| <u>Tidak lancar</u>                         |                              |                                  |                                         |                          |                        | <u>Non-current</u>                           |
| Aset                                        | 106,484                      | 5,648,013                        | 5,894,999                               | 31,614,786               | 43,264,282             | Assets                                       |
| Liabilitas                                  |                              |                                  |                                         |                          |                        | Liabilities                                  |
| Liabilitas keuangan                         | --                           | 2,571,418                        | 1,292,735                               | 18,960,724               | 22,824,877             | Financial liabilities                        |
| Liabilitas lainnya                          | 43,566                       | 884,314                          | 632,362                                 | 772,353                  | 2,332,595              | Other liabilities                            |
| Jumlah liabilitas tidak lancar              | 43,566                       | 3,455,732                        | 1,925,097                               | 19,733,077               | 25,157,472             | Total of non-current assets                  |
| Aset bersih                                 | 166,327                      | 2,673,879                        | 3,563,077                               | 15,685,144               | 22,088,427             | Net assets                                   |
| <b>% kepemilikan efektif</b>                | <b>32.35%</b>                | <b>36.61%</b>                    | <b>37.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>              |
| Bagian atas aset bersih<br>ventura bersama  | 53,807                       | 978,907                          | 1,327,246                               | 4,997,057                | 7,357,017              | Share of the net assets<br>of joint ventures |
| Penyesuaian metode ekuitas                  | 11,496                       | (161,903)                        | 133,543                                 | (1,279,817)              | (1,296,681)            | Adjustments of equity method                 |
| Jumlah tercatat                             | 65,303                       | 817,004                          | 1,460,789                               | 3,717,240                | 6,060,336              | Total carrying value                         |



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| 30 Juni/ June 30,<br>2019                                |                                  |                                         |                          |                        |             |                                                             |
|----------------------------------------------------------|----------------------------------|-----------------------------------------|--------------------------|------------------------|-------------|-------------------------------------------------------------|
| PT Unelec<br>Indonesia<br>Rp                             | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |             |                                                             |
| Pendapatan                                               | 335,862                          | 350,078                                 | 526,432                  | 3,219,628              | 4,432,000   | Revenue                                                     |
| Beban pokok penjualan                                    | (316,661)                        | --                                      | (185,547)                | (1,841,448)            | (2,343,676) | Cost of good sold                                           |
| Depresiasi dan amortisasi                                | --                               | (210)                                   | --                       | 10,390                 | 10,180      | Depreciation and amortization                               |
| Pendapatan keuangan                                      | --                               | 275                                     | 2,273                    | 917                    | 3,465       | Interest income                                             |
| Beban keuangan                                           | (18,618)                         | (112,622)                               | (151,882)                | (479,312)              | (762,434)   | Interest expense                                            |
| Beban operasi                                            | (15,428)                         | (29,882)                                | 47,724                   | (149,148)              | (146,734)   | Operating expense                                           |
| Pendapatan (beban) lain-lain,<br>bersih                  | (17,898)                         | (944)                                   | 24,490                   | 34,033                 | 39,681      | Other income (charges) - net                                |
| Beban pajak penghasilan                                  | --                               | --                                      | --                       | (124,077)              | (124,077)   | Income tax expense                                          |
| Laba periode berjalan                                    | (32,763)                         | 206,695                                 | 263,490                  | 670,983                | 1,108,405   | Profit for the period                                       |
| % kepemilikan efektif                                    | 32.00%                           | 36.61%                                  | 37.25%                   | 10% - 51%              | --          | % of effective ownership                                    |
| Bagian atas laba tahun berjalan<br>ventura bersama       | (10,599)                         | 75,671                                  | 98,150                   | 212,121                | 375,343     | Share of the profit<br>for the year of joint ventures       |
| Laba komprehensif lain                                   | --                               | (149,462)                               | 187,788                  | (155,831)              | (117,505)   | Other comprehensive income                                  |
| Bagian atas laba<br>komprehensif ventura bersama         | --                               | (54,718)                                | 69,951                   | (48,034)               | (32,801)    | Share of<br>other comprehensive<br>income of joint ventures |
| Dividen yang diterima dari<br>perusahaan ventura bersama | --                               | --                                      | --                       | (5,880)                | (5,880)     | Dividend received<br>from joint ventures                    |
| 30 Juni/ June 30,<br>2018                                |                                  |                                         |                          |                        |             |                                                             |
| PT Unelec<br>Indonesia<br>Rp                             | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |             |                                                             |
| Lancar                                                   |                                  |                                         |                          |                        |             | Current                                                     |
| Kas dan setara kas                                       | 9,482                            | 414,034                                 | 278,654                  | 2,059,796              | 2,761,966   | Cash and cash equivalents                                   |
| Aset lancar lainnya<br>(tidak termasuk kas)              | 840,633                          | 162,558                                 | 271,088                  | 1,718,542              | 2,992,821   | Other current assets<br>(excluding cash)                    |
| Jumlah aset lancar                                       | 850,115                          | 576,592                                 | 549,742                  | 3,778,338              | 5,754,787   | Total of current assets                                     |
| Liabilitas keuangan                                      |                                  |                                         |                          |                        |             | Financial liabilities                                       |
| Utang usaha                                              | 259,802                          | --                                      | 447,807                  | 857,513                | 1,565,122   | Trade payables                                              |
| Liabilitas lancar lainnya                                | 586,291                          | 245,129                                 | 336,693                  | 1,097,073              | 2,265,186   | Other current liabilities                                   |
| Jumlah liabilitas lancar                                 | 846,093                          | 245,129                                 | 784,500                  | 1,954,586              | 3,830,308   | Total current liabilities                                   |
| Tidak lancar                                             |                                  |                                         |                          |                        |             | Non-current                                                 |
| Aset                                                     | 261,883                          | 5,829,742                               | 5,995,033                | 21,033,736             | 33,120,394  | Assets                                                      |
| Liabilitas                                               |                                  |                                         |                          |                        |             | Liabilities                                                 |
| Liabilitas keuangan                                      | --                               | 2,820,333                               | 1,988,174                | 10,663,806             | 15,472,313  | Financial liabilities                                       |
| Liabilitas lainnya                                       | 129,676                          | 859,483                                 | --                       | 741,967                | 1,731,126   | Other liabilities                                           |
| Jumlah liabilitas tidak lancar                           | 129,676                          | 3,679,816                               | 1,988,174                | 11,405,773             | 17,203,439  | Total of non-current assets                                 |
| Aset bersih                                              | 136,229                          | 2,481,389                               | 3,772,101                | 11,451,715             | 17,841,434  | Net assets                                                  |
| % kepemilikan efektif                                    | 32.35%                           | 36.61%                                  | 37.25%                   | 10% - 51%              | --          | % of effective ownership                                    |
| Bagian atas aset bersih<br>ventura bersama               | 44,070                           | 908,437                                 | 1,405,108                | 3,256,718              | 5,614,333   | Share of the net assets<br>of joint ventures                |
| Penyesuaian ISAK 16                                      | --                               | --                                      | --                       | --                     | --          | Adjustments of ISFAS 16                                     |
| Penyesuaian metode ekuitas                               | 3                                | (125,962)                               | (113,582)                | (204,882)              | (444,403)   | Adjustments of equity method                                |
| Jumlah tercatat                                          | 44,073                           | 782,475                                 | 1,291,546                | 3,051,836              | 5,169,930   | Total carrying value                                        |
| Pendapatan                                               | 684,488                          | 276,389                                 | 478,430                  | 3,995,406              | 5,434,713   | Revenue                                                     |
| Beban pokok penjualan                                    | (564,781)                        | --                                      | (86,361)                 | (3,248,427)            | (3,899,569) | Cost of good sold                                           |
| Depresiasi dan amortisasi                                | --                               | (175)                                   | --                       | (28,373)               | (28,548)    | Depreciation and amortization                               |
| Pendapatan keuangan                                      | --                               | --                                      | 1,141                    | 20,133                 | 21,274      | Interest income                                             |
| Beban keuangan                                           | (15,082)                         | (102,203)                               | (67,256)                 | (184,217)              | (368,758)   | Interest expense                                            |
| Beban operasi                                            | (17,473)                         | (25,131)                                | (92,429)                 | (94,760)               | (229,793)   | Operating expense                                           |
| Pendapatan (beban) lain-lain,<br>bersih                  | --                               | --                                      | --                       | --                     | --          | Other income (charges) - net                                |
| Beban pajak penghasilan                                  | (100,997)                        | (49,708)                                | (41,151)                 | (65,098)               | (256,954)   | Income tax expense                                          |
| Laba periode berjalan                                    | (33,832)                         | 99,172                                  | 192,374                  | 297,439                | 555,153     | Profit for the period                                       |
| % kepemilikan efektif                                    | 32.35%                           | 36.61%                                  | 37.25%                   | 10% - 51%              | --          | % of effective ownership                                    |
| Bagian atas laba tahun berjalan<br>ventura bersama       | (10,945)                         | 36,307                                  | 71,659                   | 90,089                 | 187,110     | Share of the profit<br>for the year of joint ventures       |
| Laba komprehensif lain                                   | --                               | 159,279                                 | 333,831                  | 30,625                 | 523,735     | Other comprehensive income                                  |
| Bagian atas laba<br>komprehensif ventura bersama         | --                               | 58,312                                  | 124,352                  | 12,603                 | 195,267     | Share of<br>other comprehensive<br>income of joint ventures |
| Dividen yang diterima dari<br>perusahaan ventura bersama | --                               | --                                      | --                       | (7,350)                | (7,350)     | Dividend received<br>from joint ventures                    |

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| 31 Desember/ December 31,<br>2018                        |                              |                                  |                                         |                          |                        |                                                 |
|----------------------------------------------------------|------------------------------|----------------------------------|-----------------------------------------|--------------------------|------------------------|-------------------------------------------------|
|                                                          | PT Unelec<br>Indonesia<br>Rp | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                 |
| <b>Lancar</b>                                            |                              |                                  |                                         |                          |                        | <i>Current</i>                                  |
| Kas dan setara kas                                       | 18,674                       | 381,296                          | 287,262                                 | 1,665,227                | 2,352,459              | Cash and cash equivalents                       |
| Aset lancar lainnya<br>(tidak termasuk kas)              | 946,795                      | 187,297                          | 193,914                                 | 681,328                  | 2,009,334              | Other current assets<br>(excluding cash)        |
| Jumlah aset lancar                                       | 965,469                      | 568,593                          | 481,176                                 | 2,346,555                | 4,361,793              | Total of current assets                         |
| <b>Liabilitas keuangan</b>                               |                              |                                  |                                         |                          |                        | <i>Financial liabilities</i>                    |
| Utang usaha                                              | 268,839                      | 61,537                           | 437,369                                 | 83,463                   | 851,208                | Trade payables                                  |
| Liabilitas lancar lainnya                                | 568,902                      | 70,883                           | 794,314                                 | 1,403,663                | 2,837,762              | Other current liabilities                       |
| Jumlah liabilitas lancar                                 | 837,741                      | 132,420                          | 1,231,683                               | 1,487,126                | 3,688,970              | Total current liabilities                       |
| <b>Tidak lancar</b>                                      |                              |                                  |                                         |                          |                        | <i>Non-current</i>                              |
| <b>Aset</b>                                              |                              |                                  |                                         |                          |                        | <i>Assets</i>                                   |
| Liabilitas                                               |                              |                                  |                                         |                          |                        | <i>Liabilities</i>                              |
| Liabilitas keuangan                                      | --                           | 2,851,963                        | 1,587,371                               | 15,293,919               | 19,733,253             | Financial liabilities                           |
| Liabilitas lainnya                                       | 42,350                       | 105,132                          | 772,360                                 | 410,667                  | 1,330,509              | Other liabilities                               |
| Jumlah liabilitas tidak lancar                           | 42,350                       | 2,957,095                        | 2,359,731                               | 15,704,586               | 21,063,762             | Total of non-current assets                     |
| Aset bersih                                              | 199,091                      | 1,024,532                        | 2,863,916                               | 13,013,710               | 17,101,249             | Net assets                                      |
| <b>% kepemilikan efektif</b>                             | <b>32.35%</b>                | <b>36.61%</b>                    | <b>40.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>                 |
| <b>Bagian atas aset bersih</b>                           |                              |                                  |                                         |                          |                        | <i>Share of the net assets</i>                  |
| ventura bersama                                          | 64,406                       | 375,081                          | 1,266,059                               | 3,699,770                | 5,405,316              | of joint ventures                               |
| Penyesuaian ISAK 16                                      | --                           | --                               | --                                      | --                       | --                     | Adjustments of ISFAS 16                         |
| Penyesuaian metode ekuitas                               | 11,498                       | 420,970                          | 26,629                                  | (140,738)                | 318,359                | Adjustments of equity method                    |
| Jumlah tercatat                                          | 75,904                       | 796,051                          | 1,292,688                               | 3,559,032                | 5,723,675              | Total carrying value                            |
| Pendapatan                                               | 1,197,402                    | 800,051                          | 972,887                                 | 4,480,974                | 7,451,314              | Revenue                                         |
| Beban pokok penjualan                                    | (1,021,225)                  | --                               | (325,552)                               | (3,202,389)              | (4,549,166)            | Cost of good sold                               |
| Depresiasi dan amortisasi                                | --                           | (385)                            | --                                      | 44,155                   | 43,770                 | Depreciation and amortization                   |
| Pendapatan keuangan                                      | --                           | 729                              | 455                                     | 165                      | 1,349                  | Interest income                                 |
| Beban keuangan                                           | (31,742)                     | (447,633)                        | (144,392)                               | (198,644)                | (822,411)              | Interest expense                                |
| Beban operasi                                            | (29,686)                     | (59,121)                         | (168,426)                               | 3,082                    | (254,151)              | Operating expense                               |
| Pendapatan (beban) lain-lain,<br>bersih                  | (13,013)                     | (35,209)                         | 12,598                                  | (162,583)                | (198,207)              | Other income (charges) - net                    |
| Beban pajak penghasilan                                  | (37,180)                     | --                               | (146,307)                               | (127,101)                | (310,588)              | Income tax expense                              |
| Laba periode berjalan                                    | 64,556                       | 258,432                          | 201,263                                 | 837,659                  | 1,361,910              | Profit for the period                           |
| <b>% kepemilikan efektif</b>                             | <b>32.35%</b>                | <b>36.61%</b>                    | <b>40.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>                 |
| <b>Bagian atas laba tahun berjalan</b>                   |                              |                                  |                                         |                          |                        | <i>Share of the profit</i>                      |
| ventura bersama                                          | 20,884                       | 94,612                           | 81,008                                  | 257,569                  | 454,073                | for the year of joint ventures                  |
| Laba komprehensif lain                                   | --                           | 161,836                          | 288,559                                 | 256,346                  | 706,741                | Other comprehensive income                      |
| <b>Bagian atas laba</b>                                  |                              |                                  |                                         |                          |                        | <i>Share of</i>                                 |
| komprehensif ventura bersama                             | --                           | 59,248                           | 116,145                                 | 80,096                   | 255,489                | other comprehensive<br>income of joint ventures |
| Dividen yang diterima dari<br>perusahaan ventura bersama | --                           | (45,665)                         | --                                      | (26,628)                 | (72,293)               | Dividend received<br>from joint ventures        |

Investasi pada entitas di atas diperoleh terutama untuk tujuan potensi pertumbuhan jangka panjang, karena seluruh entitas tersebut bergerak dalam industri ketenagalistrikan yang sama dengan industri Perusahaan dan entitas anak.

The investments in the above entities are held primarily for long-term growth potential, since these entities are engaged in the same electricity industry as the Company and its subsidiaries.

**GDE**

GDE didirikan untuk melanjutkan pembangunan pembangkit tenaga listrik Dieng dan Patuha yang sebelumnya dimiliki Himpurna California Energy Limited dan Patuha Power Limited.

**GDE**

GDE was established to continue the development of the Dieng and Patuha power plant projects previously owned by Himpurna California Energy Limited and Patuha Power Limited.

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Perusahaan mempunyai pengaruh yang signifikan berdasarkan kemampuan Perusahaan untuk mengarahkan operasional GDE.

MEB

Pada 31 Desember 2018, PLN Batam, entitas anak, memperoleh dividen dari MEB sebesar Rp6.000.

S2P

Pada 30 Juni 2019, PJB, entitas anak, memperoleh dividen dari S2P sebesar US\$5.096.000 (ekuivalen Rp72.924).

Pada 31 Desember 2018, PJB, entitas anak, memperoleh dividen dari S2P sebesar US\$9.212.002 (ekuivalen Rp135.633).

DEB

Pada 31 Desember 2018, PLN Batam, entitas anak, memperoleh dividen dari DEB sebesar Rp527.

IPB

Pada 31 Desember 2018, IP, entitas anak, memperoleh dividen dari IPB sebesar Rp1.242.

EPI

Pada 31 Desember 2018, HP, entitas anak, memperoleh dividen dari EPI sebesar Rp2.293.

TJK

PLN Batam, entitas anak, mempunyai pengaruh signifikan di TJK dengan mempertimbangkan adanya keterwakilan PLN Batam pada susunan Direksi TJK.

PBM AP

Pada 31 Desember 2018, BAG, entitas anak, mendapatkan dividen dari PBM AP sebesar Rp2.746

MMJ

Pada tanggal 8 Januari 2019, BBI, entitas anak PLN BB, melakukan penyertaan atas 25,5% saham PT Musi Mitra Jaya ("MMJ") dengan biaya perolehan sebesar Rp257.841 sesuai dengan akta notaris No. 16 tanggal 8 Januari 2019 dari Jose Dima Satria S.H. M.Kn, notaris di Jakarta, dan telah

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*The Company has significant influence The significant influence which indicated by the Company's ability to drive GDE operation.*

MEB

*As of December 31, 2018, PLN Batam, a subsidiary, received dividends from MEB amounting to Rp6,000.*

S2P

*As of June 30, 2019, PJB, a subsidiary, received dividends from S2P amounting to US\$5,096,000 (equivalent to Rp72,924).*

*As of December 31, 2018, PJB, a subsidiary, received dividends from S2P amounting to US\$9,212,002 (equivalent to Rp135,633).*

DEB

*As of December 31, 2018, PLN Batam, a subsidiary, received dividends from DEB amounting to Rp527.*

IPB

*As of December 31, 2018, IP, a subsidiary, received cash dividends from IPB amounting to Rp1,242.*

EPI

*As of December 31, 2018, HP, a subsidiary, received dividends from EPI amounting to Rp2,293.*

TJK

*PLN Batam, a subsidiary, has significant influence over TJK by considering its representation in TJK's Directors.*

PBM AP

*As of December 31, 2018, BAG, a subsidiary, received dividends from PBM AP amounting to Rp2,746.*

MMJ

*On January 8, 2019, BBI, a subsidiary of PLN BB, acquired 25.5% of the shares of PT Musi Mitra Jaya ("MMJ") at a cost of Rp257,841 in accordance with notarial deed No. 16 dated January 8, 2019 from Jose Dima Satria S.H. M.Kn notary in Jakarta, and has received approval from the Minister of Law and Human*

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mendapatkan persetujuan dari Menteri Hukum  
dan Hak Asasi Manusia No. AHU-  
0001038.AH.01.02 Tahun 2019.

SBL

Pada tanggal 8 Januari 2019, PLN BBI, entitas anak PLN BB, melakukan penyertaan atas 25,5% saham PT Sriwijaya Bara Logistic ("SBL") dengan biaya perolehan sebesar Rp332.698 sesuai dengan akta notaris No. 15 tanggal 8 Januari 2019 dari Jose Dima Satria S.H. M.Kn, notaris di Jakarta, dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia No. AHU-0001036.AH.01.02 Tahun 2019.

BDSN

Pada 31 Desember 2018, PJB, entitas anak, memperoleh dividen dari BDSN sebesar US\$3.163.479 (ekuivalen Rp45.665).

Komipo PJB

Pada 30 Juni 2019, PJB, entitas anak, memperoleh dividen dari KPJB sebesar Rp5.880.

Pada 31 Desember 2018, PJB, entitas anak memperoleh dividen dari KPJB sebesar Rp26.628. Selama tahun 2018 PJB telah menerima dividen tunai sebesar Rp14.700 dan mencatat piutang dividen sebesar Rp11.928.

SGPJB

Pada 31 Desember 2018, PJBI, entitas anak PJB menambah investasi sebesar US\$17.033.467 (ekuivalen Rp254.293) tanpa merubah presentase kepemilikan.

GCL

Pada 31 Maret 2018, PIT, entitas anak IP melakukan tambahan investasi sebesar US\$4.200.000 (ekuivalen Rp57.813) tanpa mengubah persentase kepemilikan. Hingga 31 Desember 2018, PIT melakukan tambahan investasi menjadi US\$6.877.771 (ekuivalen Rp99.597) tanpa mengubah persentase kepemilikan.

NSHE

Pada 31 Desember 2018, PJBI, entitas anak PJB, menambah investasi sebesar US\$20.831.307 (ekuivalen Rp286.847) tanpa merubah presentase kepemilikan.

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SBL

*On January 8, 2019, PLN BBI, a subsidiary of PLN BB, acquired 25,5% of the shares of PT Sriwijaya Bara Logistic ("SBL") at a cost of Rp332,698 in accordance with notarial deed No. 15 dated January 8, 2019 from Jose Dima Satria S.H. M.Kn, notary in Jakarta, and has received approval from the Minister of Law and Human Rights No. AHU-0001036.AH.01.02 Year 2019.*

BDSN

*As of December 31, 2018, PJB, a subsidiary, received dividend from BDSN amounting to US\$3,163,479 (equivalent to Rp45,665).*

Komipo PJB

*As of June 30, 2019, PJB, a subsidiary, received dividends from KPJB amounting to Rp5,880.*

*As of December 31, 2018, PJB, a subsidiary received dividend from KPJB amounting to Rp26,628. During 2018, PJB received cash dividends amounting to Rp14,700 and recorded as dividend receivables amounting to Rp11,928.*

SGPJB

*As of December 31, 2018, PJBI, a subsidiary of PJB added investment amounting US\$17,033,467 (equivalent to Rp254,293) without changes in percentage of ownership.*

GCL

*As of March 31, 2018, PIT a subsidiary of IP made additional investments amounting to US\$4,200,000 (equivalent to Rp57,813) without changes in percentage of ownership. As of December 31, 2018, PIT made additional investments amounting to US\$6,877,771 (equivalent to Rp99,597) without changes in percentage of ownership.*

NSHE

*As of December 31, 2018, PJBI, a subsidiary of PJB, added investment amounting US\$20,831,307 (equivalent to Rp286,847) without changes in percentage of ownership.*

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**9. Piutang Pihak Berelasi**

**9. Receivables from Related Parties**

|                                                  | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                  |
|--------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|--------------------------------------------------|
| PT Shenhua Guohua PJB (SGPJB)                    | 799,203                            | --                                 | 830,188                                    | PT Shenhua Guohua PJB (SGPJB)                    |
| PT Perta Daya Gas (PDG)                          | 183,046                            | 218,524                            | 199,576                                    | PT Perta Daya Gas (PDG)                          |
| PT Komipo Pembangkitan Jawa Bali<br>(Komipo PJB) | 5,582                              | 11,165                             | 5,582                                      | PT Komipo Pembangkitan Jawa Bali<br>(Komipo PJB) |
| PT Mitra Energi Batam (MEB)                      | 1,361                              | 689                                | 1,845                                      | PT Mitra Energi Batam (MEB)                      |
| PT Dalle Energy Batam (DEB)                      | 3                                  | 5,696                              | --                                         | PT Dalle Energy Batam (DEB)                      |
| PT Tanjung Kasam Power                           | --                                 | 684                                | --                                         | PT Tanjung Kasam Power                           |
| Jumlah                                           | 989,195                            | 236,758                            | 1,037,191                                  | Total                                            |
| Dikurangi bagian jangka pendek                   | 4,442                              | 11,755                             | 5,954                                      | Less current portion                             |
| Bagian jangka panjang                            | 984,753                            | 225,003                            | 1,031,237                                  | Long-term portion                                |

**SGPJB**

Pada tanggal 20 November 2018, PJB, entitas anak, memberikan pinjaman jangka panjang sebesar US\$56.516.733 kepada SGPJB untuk membiayai proyek pembangkit dengan suku bunga LIBOR 6 bulan +4%. Pinjaman akan jatuh tempo pada tanggal 15 Desember 2033. Pelunasan pembayaran bunga dilakukan setiap tanggal 15 Januari dan 15 Juli dan cicilan pertama pokok piutang dilaksanakan pada tanggal 15 Desember 2021. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, saldo piutang masing-masing sebesar US\$56.516.733 (setara dengan Rp799.203) dan nihil dan US\$56.516.733 (setara dengan Rp818.419). Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, piutang lainnya masing-masing sebesar nihil dan nihil dan Rp11.769.

**SGPJB**

On November 20, 2018, PJB, a subsidiary, granted a long-term loan amounting to US\$56,516,733 to SGPJB for financing power plant project amounted with interest rate of LIBOR 6 month +4%. The loan will mature on December 15, 2033. The interest will be due every January 15 and July 15 and the first installment of principal payment will be on December 15, 2021. As of June 30, 2019 and 2018 and December 31, 2018, the receivables amounted to US\$56,516,733 (equivalent to Rp799,203) and nil and US\$56,516,733 (equivalent to Rp818,419), respectively. As of June 30, 2019 and 2018 and December 31, 2018, other receivables amounting to nil and nil and Rp11,769, respectively.

**PDG**

Pada tanggal 12 Juni 2013, IP, entitas anak, memberikan pinjaman jangka panjang sebesar US\$18.837.112 kepada PDG, ventura bersama, untuk membiayai proyek *Compressed Natural Gas* ("CNG") di PLTU Tambak Lorok, Semarang. Pada tanggal 30 November 2015, IP melakukan amandemen atas pinjaman jangka panjang yang diberikan kepada PDG sehingga jumlah pinjaman berubah menjadi US\$18.191.529 sesuai dengan jumlah seluruh pencairan hingga tanggal terakhir yakni 9 Januari 2014 dan jangka waktu pinjaman berubah menjadi delapan tahun yang akan jatuh tempo pada 1 Desember 2023. Pemberian pinjaman ini dikenakan bunga 6,5% per tahun. Jumlah bunga atas pokok pinjaman terutang selama

**PDG**

On June 12, 2013, IP, a subsidiary, granted a long-term loan amounting to US\$18,837,112 to PDG, a joint venture, for financing the *Compressed Natural Gas* ("CNG") project in PLTU Tambak Lorok, Semarang. On November 30, 2015, IP made an amendment to the long term loan given to PDG which resulted in the revision of the total loan granted to become US\$18,191,529 in accordance with the fund transferred up to January 9, 2014 and the tenor of the loan was revised to eight years and due on December 1, 2023. This loan bears interest of 6.5% per annum. The total interest on the principal during the construction of the project (Interest During Construction) is effective from the date of cash withdrawal until May 30, 2014 and paid-in full on June 1, 2016.



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masa pembangunan proyek (*Interest During Construction*) dihitung sejak tanggal pencairan dana sampai tanggal 30 Mei 2014 dan dibayarkan secara penuh pada tanggal 1 Juni 2016. Pokok pinjaman akan ditagihkan setiap 6 bulan dari tanggal 1 Juni 2016 sampai dengan 1 Desember 2023. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, saldo piutang masing-masing terdiri dari pokok dan bunga sebesar US\$12.726.619 (setara Rp179.967) dan US\$14.845.739 (setara Rp213.838) dan US\$13.498.180 (setara Rp195.467). Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, piutang lainnya masing-masing sebesar Rp3.079 dan Rp4.686 dan Rp4.109, merupakan piutang yang antara lain, piutang bunga dan biaya relokasi pegawai.

Komipo PJB

Pada tanggal 29 Desember 2010, PJB, entitas anak, menyetujui untuk memberikan pinjaman kepada Komipo PJB dalam bentuk *shareholder loan* dengan suku bunga 14% per tahun. Pinjaman ini bertujuan untuk memberikan Komipo PJB dana cadangan untuk memenuhi kewajiban dalam Perjanjian Pengembangan Operasi dan Pemeliharaan dengan PJB, dimana Komipo PJB berkewajiban untuk memiliki dana cadangan selama berlakunya perjanjian untuk enam bulan operasi dan pemeliharaan pembangkit. Pada tanggal 29 Desember 2014, PJB melakukan amandemen atas pinjaman yang diberikan kepada Komipo PJB sehingga jangka waktu pinjaman akan jatuh tempo pada tanggal 29 Desember 2019. Pelunasan pembayaran bunga dilakukan setiap tanggal 29 Desember dan cicilan pertama pokok piutang dilaksanakan pada tanggal 29 Desember 2012.

MEB dan DEB

Piutang ini merupakan piutang atas denda kontrak penyediaan tenaga listrik.

Manajemen Perusahaan dan entitas anak berpendapat bahwa piutang pihak berelasi dapat tertagih.

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*The principal shall be collected every 6 months from date June 1, 2016 until December 1, 2023. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding principal and accrued interest of the receivables amounted to US\$12,726,619 (equivalent to Rp176,967) and US\$14,845,739 (equivalent to Rp213,838) and US\$13,498,180 (equivalent to Rp195,467), respectively. As of June 30, 2019 and 2018 and December 31, 2018, other receivables amounting to Rp3,079 and Rp4,686 and Rp4,109, respectively represent interest receivables and costs of relocation of employees.*

Komipo PJB

*On December 29, 2010, PJB, a subsidiary, agreed to provide loans to Komipo PJB, in the form of a shareholder loan with annual interest of 14% per annum. The purpose of this loan is to provide cash reserves for Komipo PJB in order to comply with the contractual obligations stipulated in the Expansion Operation and Maintenance Agreement with PJB, which requires Komipo PJB to, at any time of the contract term, maintain the cash reserves for six-months operation and maintenance of power plant. On December 29, 2014, PJB made an amendment on loan agreement to Komipo PJB to extend the due date to December 29, 2019. The interest will be due every December 29 and the first installment of principal payment was on December 29, 2012.*

MEB and DEB

*These receivables represent receivables on penalty of power purchase contracts.*

*Managements of the Company and its subsidiaries consider these receivables from related parties are collectible.*

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**10. Rekening Bank dan Deposito Berjangka  
Dibatasi Penggunaannya**

**10. Restricted Cash in Banks and Time  
Deposits**

|                                                         | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                       |
|---------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------------------|
| <b>Angsuran sewa pembiayaan dan<br/>jaminan operasi</b> |                                    |                                    |                                            | <b>Lease installments and operation<br/>guarantee</b> |
| Rekening bank                                           |                                    |                                    |                                            | Cash in bank                                          |
| Sumitomo Mitsui                                         |                                    |                                    |                                            | Sumitomo Mitsui                                       |
| Banking Corporation, Singapura                          |                                    |                                    |                                            | Banking Corporation, Singapore                        |
| JPY                                                     | 5,116,202                          | 6,277,096                          | 4,844,193                                  | JPY                                                   |
| US\$                                                    | 678,504                            | 677,496                            | 690,780                                    | US\$                                                  |
| Bank Bukopin - Rupiah                                   | 582                                | 143                                | 267                                        | Bank Bukopin - Rupiah                                 |
| <b>Jaminan bank garansi</b>                             |                                    |                                    |                                            | <b>Bank guarantee</b>                                 |
| Rekening bank - Rupiah                                  |                                    |                                    |                                            | Cash in banks - Rupiah                                |
| Pihak berelasi:                                         |                                    |                                    |                                            | Related parties:                                      |
| Bank Mandiri                                            | 94,916                             | 17,893                             | 82,412                                     | Bank Mandiri                                          |
| Bank Negara Indonesia                                   | 2,760                              | 1,355                              | 1,348                                      | Bank Negara Indonesia                                 |
| Pihak ketiga:                                           |                                    |                                    |                                            | Third parties:                                        |
| Bank CIMB Niaga                                         | 98,356                             | 22,829                             | 67,293                                     | Bank CIMB Niaga                                       |
| Bank Woori Saudara                                      | --                                 | --                                 | 2,419                                      | Bank Woori Saudara                                    |
| <b>Jumlah</b>                                           | <b>5,991,320</b>                   | <b>6,996,812</b>                   | <b>5,688,712</b>                           | <b>Total</b>                                          |
| Tingkat bunga deposito                                  |                                    |                                    |                                            | Interest rate per annum                               |
| berjangka per tahun                                     |                                    |                                    |                                            | on time deposits                                      |
| Rupiah                                                  | 6.00% - 6.75%                      | 6.00% - 6.75%                      | 6.00% - 6.75%                              | Rupiah                                                |
| US\$                                                    | 1.25 % - 1.37 %                    | 0.50% - 2.10%                      | 1.25 % - 1.37 %                            | US\$                                                  |
| Jangka waktu                                            |                                    |                                    |                                            | Maturity                                              |
| Rupiah                                                  | 4 - 6 bulan/ months                | 4 - 6 bulan/months                 | 4 - 6 bulan/ months                        | Rupiah                                                |
| US\$                                                    | 1 tahun/ year                      | 1 tahun/ year                      | 1 tahun/ year                              | US\$                                                  |

Perusahaan menempatkan dana cadangan pada Sumitomo Mitsui Banking Corporation Singapura sebesar JPY38.938.607.140, US\$47.981.331 pada tanggal 30 Juni 2019 dan sebesar JPY48.148.039.342, US\$47.035.268 pada tanggal 30 Juni 2018 dan sebesar JPY36.946.110.237, US\$47.702.501 pada tanggal 31 Desember 2018 untuk memenuhi persyaratan *Financial Lease Agreement* ("FLA") (Catatan 26).

The Company established a reserve account with Sumitomo Mitsui Banking Corporation, Singapore amounting to JPY38,938,607,140, US\$47,981,331 as of June 30, 2019, amounting to JPY48,148,039,342, US\$47,035,268 as of June 30, 2018 and JPY36,946,110,237, US\$47,702,501 as of December 31, 2018 to fulfill the requirement of the *Financial Lease Agreement* ("FLA") (Note 26).

Rincian rekening bank dan deposito berjangka dibatasi penggunaannya dalam mata uang asing adalah sebagai berikut:

Details of restricted cash in bank and time deposits in foreign currencies are as follows:

|               | 30 Juni/ June 30, 2019                                   |                                | 30 Juni/ June 30, 2018                                   |                                | 31 Desember/ December 31, 2018                           |                                |              |
|---------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|--------------|
|               | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp |              |
| JPY           | 38,938,607,140                                           | 5,116,202                      | 48,148,039,342                                           | 6,277,096                      | 36,946,110,237                                           | 4,844,193                      | JPY          |
| US\$          | 47,981,331                                               | 678,504                        | 47,035,268                                               | 677,496                        | 47,702,501                                               | 690,780                        | US\$         |
| <b>Jumlah</b> |                                                          | <b>5,794,706</b>               |                                                          | <b>6,954,592</b>               |                                                          | <b>5,534,973</b>               | <b>Total</b> |

\*) Dalam jumlah penuh/ In full amount

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**11. Aset Tidak Lancar Lain**

**11. Other Non-Current Assets**

|                                                    | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                       |
|----------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------|
| Biaya ditangguhkan                                 | 304,061                            | 560,932                            | 352,344                                    | Deferred charges                      |
| Biaya dibayar di muka                              |                                    |                                    |                                            | Prepaid expenses                      |
| Pembelian gas                                      | 7,202,679                          | 1,386,706                          | 7,017,236                                  | Gas purchased                         |
| Lain-lain                                          | 84,776                             | 195,223                            | 141,623                                    | Others                                |
| Subjumlah                                          | 7,287,455                          | 1,581,929                          | 7,158,859                                  | Subtotal                              |
| Uang muka                                          |                                    |                                    |                                            | Advances                              |
| Pengembangan proyek                                | 3,401,492                          | 3,605,364                          | 3,077,867                                  | Project development                   |
| Pembelian batubara                                 | 677,414                            | 990,967                            | 874,422                                    | Purchased of coal                     |
| Subjumlah                                          | 4,078,906                          | 4,596,331                          | 3,952,289                                  | Subtotal                              |
| Aset takberwujud                                   |                                    |                                    |                                            | Intangible assets                     |
| Piranti lunak                                      | 506,196                            | 691,747                            | 727,921                                    | Software                              |
| Biaya legal terkait perpanjangan hak<br>atas tanah | 93,294                             | 113,666                            | 230,042                                    | Legal costs for renewal<br>landrights |
| Subjumlah                                          | 599,490                            | 805,413                            | 957,963                                    | Subtotal                              |
| Properti pertambangan                              | 1,738,324                          | 834,261                            | 1,056,556                                  | Mining properties                     |
| Investasi saham tidak terdaftar di bursa           | 3,858                              | 2,370                              | 4,751                                      | Investment in non-listed shares       |
| <b>Jumlah</b>                                      | <b>14,012,094</b>                  | <b>8,381,236</b>                   | <b>13,482,762</b>                          | <b>Total</b>                          |

Amortisasi aset takberwujud

Beban amortisasi aset takberwujud untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 masing-masing sebesar Rp100.606 dan Rp97.232 dan Rp221.851.

Amortization of intangible assets

Amortization of intangible assets for the six-month periods ended June 30, 2019 and 2018 and for the year ended December 31, 2018 amounted to Rp100,606 and Rp97,232 and Rp221,851, respectively.

**12. Kas dan Setara Kas**

**12. Cash and Cash Equivalents**

|                       | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                       |
|-----------------------|------------------------------------|------------------------------------|--------------------------------------------|-----------------------|
| Kas                   | 13,766                             | 9,928                              | 9,662                                      | Cash on hand          |
| Bank                  |                                    |                                    |                                            | Cash in banks         |
| Pihak berelasi        |                                    |                                    |                                            | Related parties       |
| Bank Rakyat Indonesia |                                    |                                    |                                            | Bank Rakyat Indonesia |
| Rupiah                | 6,950,397                          | 3,770,368                          | 5,747,560                                  | Rupiah                |
| US\$                  | 2,705,603                          | 4,544,574                          | 2,991,865                                  | US\$                  |
| JPY                   | 106,943                            | --                                 | 204,061                                    | JPY                   |
| EUR                   | 35,049                             | 24,646                             | 1,278,887                                  | EUR                   |
| Bank Negara Indonesia |                                    |                                    |                                            | Bank Negara Indonesia |
| Rupiah                | 5,001,112                          | 6,374,558                          | 5,452,526                                  | Rupiah                |
| US\$                  | 2,339,519                          | 106,185                            | 1,946,655                                  | US\$                  |
| EUR                   | 214,404                            | 47,187                             | 20,922                                     | EUR                   |
| JPY                   | 74,000                             | 36,981                             | 241,461                                    | JPY                   |
| Bank Mandiri          |                                    |                                    |                                            | Bank Mandiri          |
| Rupiah                | 4,881,347                          | 5,042,282                          | 3,771,647                                  | Rupiah                |
| US\$                  | 2,906,583                          | 201,839                            | 1,355,590                                  | US\$                  |
| EUR                   | 532,715                            | 5,043                              | 182,933                                    | EUR                   |
| JPY                   | 17,746                             | 6,369                              | 11,228                                     | JPY                   |
| Bank Tabungan Negara  |                                    |                                    |                                            | Bank Tabungan Negara  |
| Rupiah                | 305,704                            | 1,007,638                          | 1,001,303                                  | Rupiah                |
| Bank DKI              |                                    |                                    |                                            | Bank DKI              |
| Rupiah                | 145,166                            | 463,850                            | 318,382                                    | Rupiah                |
| US\$                  | 40,192                             | 67,834                             | 45,449                                     | US\$                  |
| JPY                   | 999                                | 992                                | 997                                        | JPY                   |
| Jumlah pihak berelasi | 26,257,479                         | 21,700,346                         | 24,571,466                                 | Total related parties |

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|                                                     | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                             |
|-----------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------|
| Pihak ketiga                                        |                                    |                                    |                                            | Third parties                               |
| Bank Bukopin                                        |                                    |                                    |                                            | Bank Bukopin                                |
| Rupiah                                              | 2,562,978                          | 2,552,340                          | 3,223,061                                  | Rupiah                                      |
| US\$                                                | 512,408                            | 153,413                            | 960,820                                    | US\$                                        |
| JPY                                                 | 247,574                            | 267,892                            | 170,402                                    | JPY                                         |
| Bank Danamon                                        |                                    |                                    |                                            | Bank Danamon                                |
| Rupiah                                              | 440,716                            | 166,346                            | 242,387                                    | Rupiah                                      |
| Bank Central Asia                                   |                                    |                                    |                                            | Bank Central Asia                           |
| Rupiah                                              | 187,553                            | 203,234                            | 260,947                                    | Rupiah                                      |
| US\$                                                | 24,881                             | 25,344                             | 25,479                                     | US\$                                        |
| Bank UOB Indonesia                                  |                                    |                                    |                                            | Bank UOB Indonesia                          |
| Rupiah                                              | 1,685                              | --                                 | --                                         | Rupiah                                      |
| Bank Internasional Indonesia                        |                                    |                                    |                                            | Bank Internasional Indonesia                |
| Rupiah                                              | 1,486                              | 1,473                              | 1,479                                      | Rupiah                                      |
| US\$                                                | --                                 | 4                                  | 3                                          | US\$                                        |
| Lain-lain (masing-masing<br>dibawah 5% dari jumlah) |                                    |                                    |                                            | Others<br>(each below 5% of total)          |
| Rupiah                                              | 727,191                            | 442,142                            | 1,821,303                                  | Rupiah                                      |
| US\$                                                | 5,855                              | 6,910                              | 86,738                                     | US\$                                        |
| EUR                                                 | 4,932                              | 5,127                              | --                                         | EUR                                         |
| Jumlah pihak ketiga                                 | 4,717,259                          | 3,824,225                          | 6,792,619                                  | Total third parties                         |
| <b>Jumlah kas dan bank</b>                          | <b>30,988,504</b>                  | <b>25,534,499</b>                  | <b>31,373,747</b>                          | <b>Total cash on hand and in banks</b>      |
| Setara kas - deposito berjangka                     |                                    |                                    |                                            | Cash equivalents - time deposits            |
| Pihak berelasi                                      |                                    |                                    |                                            | Related parties                             |
| Bank Negara Indonesia                               |                                    |                                    |                                            | Bank Negara Indonesia                       |
| Rupiah                                              | 998,400                            | 1,097,175                          | 966,238                                    | Rupiah                                      |
| US\$                                                | 25,019                             | 23,177                             | 7,241                                      | US\$                                        |
| Bank Rakyat Indonesia                               |                                    |                                    |                                            | Bank Rakyat Indonesia                       |
| Rupiah                                              | 330,546                            | 805,490                            | 242,380                                    | Rupiah                                      |
| Bank Mandiri                                        |                                    |                                    |                                            | Bank Mandiri                                |
| Rupiah                                              | 270,353                            | 226,598                            | 330,442                                    | Rupiah                                      |
| <b>Jumlah pihak berelasi</b>                        | <b>1,624,318</b>                   | <b>2,152,440</b>                   | <b>1,546,301</b>                           | <b>Total related parties</b>                |
| Pihak ketiga                                        |                                    |                                    |                                            | Third parties                               |
| Bank Bukopin                                        |                                    |                                    |                                            | Bank Bukopin                                |
| Rupiah                                              | 277,846                            | 354,000                            | 329,000                                    | Rupiah                                      |
| Lain-lain (masing-masing<br>dibawah 5% dari jumlah) |                                    |                                    |                                            | Others<br>(each below 5% of total)          |
| Rupiah                                              | 32,712                             | 60,112                             | 45,512                                     | Rupiah                                      |
| <b>Jumlah pihak ketiga</b>                          | <b>310,558</b>                     | <b>414,112</b>                     | <b>374,512</b>                             | <b>Total third parties</b>                  |
| <b>Jumlah deposito berjangka</b>                    | <b>1,934,876</b>                   | <b>2,566,552</b>                   | <b>1,920,813</b>                           | <b>Total time deposits</b>                  |
| <b>Jumlah kas dan setara kas</b>                    | <b>32,923,380</b>                  | <b>28,101,051</b>                  | <b>33,294,560</b>                          | <b>Total cash and cash equivalent</b>       |
| Tingkat bunga deposito berjangka<br>per tahun       | 4.50% - 7.25%                      | 5.75% - 6.00%                      | 5.75% - 6.00%                              | Interest rate per annum<br>on time deposits |
| Rupiah                                              | 1.25% - 3.00%                      | 0.80%                              | 0.80%                                      | Rupiah                                      |
| US\$                                                |                                    |                                    |                                            | US\$                                        |
| Jangka waktu                                        | 1 Bulan/ Month                     | 1 Bulan/ Month                     | 1 Bulan/ Month                             | Period                                      |

Rincian kas dan setara kas dalam mata uang asing adalah sebagai berikut:

Details of cash and cash equivalents in foreign currencies are as follows:

|               | 30 Juni/<br>June 30,<br>2019                             | 30 Juni/<br>June 30,<br>2018   | 31 Desember/<br>December 31,<br>2018                     |                                |
|---------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|
|               | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp |
| US\$          | 605,336,256                                              | 8,560,060                      | 512,384,448                                              | 7,419,840                      |
| EUR           | 48,962,707                                               | 787,100                        | 89,538,915                                               | 1,482,742                      |
| JPY           | 3,404,040,596                                            | 447,262                        | 4,790,819,800                                            | 628,149                        |
| <b>Jumlah</b> |                                                          | <b>9,794,422</b>               |                                                          | <b>9,530,731</b>               |
|               |                                                          |                                |                                                          | <b>Total</b>                   |

\*) Dalam jumlah penuh/ In full amount

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**13. Investasi Jangka Pendek**

**13. Short-Term Investments**

|                                               | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                             |
|-----------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------|
| Deposito Berjangka                            |                                    |                                    |                                            | Time deposits                               |
| Pihak berelasi - Rupiah                       |                                    |                                    |                                            | Related parties - Rupiah                    |
| Bank Rakyat Indonesia                         | 982,501                            | 260,000                            | 1,184,511                                  | Bank Rakyat Indonesia                       |
| Bank Mandiri                                  | 33,000                             | 20,000                             | 20,000                                     | Bank Mandiri                                |
| Jumlah pihak berelasi                         | 1,015,501                          | 280,000                            | 1,204,511                                  | Total related parties                       |
| Investasi lain-lain                           |                                    |                                    |                                            | Other investments                           |
| Rupiah                                        | 8,726                              | 10,808                             | 12,375                                     | Rupiah                                      |
| <b>Jumlah investasi jangka pendek</b>         | <b>1,024,227</b>                   | <b>290,808</b>                     | <b>1,216,886</b>                           | <b>Total short-term investments</b>         |
| Tingkat bunga deposito berjangka<br>per tahun | 4.5% - 7.65%                       | 6.5% - 7.25%                       | 6.5% - 7.25%                               | Interest rate per annum on<br>time deposits |
| Rupiah                                        |                                    |                                    |                                            | Rupiah                                      |
| Jangka waktu                                  | 6 Bulan/ Months                    | 6 Bulan/ Months                    | 6 Bulan/ Months                            | Maturity                                    |

Risiko kredit pada aset keuangan tersebut dianggap dapat diabaikan, sebab pihak lawan merupakan bank terkemuka dengan peringkat kredit eksternal berkualitas tinggi.

The credit risk on these financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**14. Piutang Usaha**

**14. Trade Receivables**

**a. Berdasarkan langganan**

**a. By debtor**

|                                              | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                   |
|----------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------------|
| Pihak berelasi                               |                                    |                                    |                                            | Related parties                                   |
| Badan Usaha Milik Negara                     | 529,349                            | 506,622                            | 596,016                                    | State-owned companies                             |
| Cadangan kerugian penurunan nilai            | (2,887)                            | (2,606)                            | (2,370)                                    | Allowance for impairment losses                   |
| Jumlah piutang usaha pihak berelasi - Bersih | 526,462                            | 504,016                            | 593,646                                    | Total of related parties account receivable - Net |
| Pihak ketiga                                 |                                    |                                    |                                            | Third parties                                     |
| Umum                                         | 21,024,706                         | 20,643,070                         | 22,747,315                                 | Public                                            |
| TNI dan Polri                                | 663,856                            | 781,340                            | 499,429                                    | Indonesian Armed Forces                           |
| Pemerintah                                   | 1,267,471                          | 1,147,910                          | 1,248,971                                  | Government                                        |
| Sub jumlah                                   | 22,956,033                         | 22,572,320                         | 24,495,715                                 | Sub total                                         |
| Cadangan kerugian penurunan nilai            | (1,860,927)                        | (1,243,652)                        | (1,286,698)                                | Allowance for impairment losses                   |
| Jumlah piutang usaha pihak ketiga - Bersih   | 21,095,106                         | 21,328,668                         | 23,209,017                                 | Total of third parties account receivable - Net   |
| <b>Bersih</b>                                | <b>21,621,568</b>                  | <b>21,832,684</b>                  | <b>23,802,663</b>                          | <b>Net</b>                                        |



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**b. Berdasarkan umur piutang usaha yang  
belum diturunkan nilainya**

|                                             | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                   |
|---------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------------|
| Belum jatuh tempo                           | 18,303,565                         | 19,112,244                         | 21,628,281                                 | Not yet due                                       |
| Lewat jatuh tempo                           |                                    |                                    |                                            | Past due                                          |
| 1 s/d 90 hari                               | 1,595,194                          | 1,769,211                          | 1,424,523                                  | 1 to 90 days                                      |
| 91 s/d 360 hari                             | 1,112,815                          | 809,369                            | 708,925                                    | 91 to 360 days                                    |
| Lebih dari 360 hari                         | 2,473,808                          | 1,388,118                          | 1,330,002                                  | More than 360 days                                |
| <b>Jumlah</b>                               | <b>23,485,382</b>                  | <b>23,078,942</b>                  | <b>25,091,731</b>                          | <b>Total</b>                                      |
| Mutasi cadangan kerugian penurunan<br>nilai |                                    |                                    |                                            | Changes in the allowance for impairment<br>losses |
| Saldo awal tahun                            | (1,289,068)                        | (1,177,650)                        | (1,177,650)                                | Balance at beginning of year                      |
| Penambahan                                  | (594,614)                          | (116,968)                          | (213,327)                                  | Additions                                         |
| Penghapusan                                 | 19,868                             | 48,360                             | 101,909                                    | Write-off                                         |
| <b>Saldo akhir tahun</b>                    | <b>(1,863,814)</b>                 | <b>(1,246,258)</b>                 | <b>(1,289,068)</b>                         | <b>Balance at end of year</b>                     |

Piutang usaha Perusahaan dan PLN Batam dijamin dengan uang jaminan langganan jika terjadi kegagalan pembayaran (Catatan 35).

The Company and PLN Batam trade receivables are secured by the customers' security deposits in case of default (Note 35).

Cadangan kerugian penurunan nilai dibentuk secara kolektif untuk seluruh piutang yang telah lewat jatuh tempo.

Allowance for impairment losses were made collectively for all trade receivables which are past due.

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang adalah cukup. Pada tanggal 30 Juni 2019, jumlah piutang Perusahaan yang belum jatuh tempo dan tidak mengalami penurunan nilai adalah sebesar Rp18.303.565. Manajemen berkeyakinan bahwa tidak ada risiko kredit kualitas yang buruk karena Perusahaan memiliki jumlah pelanggan yang besar, tersebar mencakupi segmen pasar dan area geografis yang luas di seluruh Indonesia. Kesimpulan ini didukung juga oleh data historis kolektibilitas Perusahaan atas piutang usaha yang baik selama beberapa tahun.

Management believes that the allowances for impairment losses are adequate. As of June 30, 2019, the Company's receivables balance that is neither past due nor impaired amounted to Rp18,303,565. Management believes there is no heightened risk of poor credit quality of accounts receivable because it has a broad customer base, dispersed across varying market segments and geographic locations throughout Indonesia. This assessment is also supported by the Company's good historical collection rate of trade receivable across the years.

**15. Piutang Subsidi Listrik**

**15. Receivables on Electricity Subsidy**

|                | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |              |
|----------------|------------------------------------|------------------------------------|--------------------------------------------|--------------|
| Tahun anggaran |                                    |                                    |                                            | Budget years |
| 2016           | --                                 | 1,925,962                          | --                                         | 2016         |
| 2017           | --                                 | 363,015                            | --                                         | 2017         |
| 2018           | --                                 | 6,219,679                          | --                                         | 2018         |
| 2019           | 8,674,101                          | --                                 | --                                         | 2019         |
| <b>Jumlah</b>  | <b>8,674,101</b>                   | <b>8,508,656</b>                   | <b>--</b>                                  | <b>Total</b> |

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Selama tahun 2018, Perusahaan telah menerima piutang subsidi listrik tahun anggaran 2016 sebesar Rp5.300.000 dan menerima kelebihan subsidi tahun anggaran 2018 sebesar Rp3.105.834 (Catatan 38). Saldo kelebihan penerimaan subsidi listrik sebesar Rp816.856 dicatat sebagai utang kepada Pemerintah (Catatan 25).

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In 2018, the Company collected receivables on electricity subsidy for budget year 2016 amounting to Rp5,300,000 and the excess receipt of electricity subsidy for budget year 2018 amounted to Rp3,105,834 (Note 38). Balance of excess receipt of electricity subsidy amounting to Rp816,856 is recorded as Government Loan (Note 25).

**16. Piutang Kompensasi**

Piutang kompensasi merupakan piutang atas kompensasi dari Pemerintah atas penggantian Biaya Pokok Penyediaan ("BPP") tenaga listrik beberapa golongan pelanggan yang tarif penjualan tenaga listriknya lebih rendah dibandingkan BPP, dan belum diperhitungkan dalam subsidi yang diakui sebagai pendapatan atas dasar akrual.

**16. Compensation Receivables**

Compensation receivables represents compensation from Government for reimbursement of Electricity Production Cost ("BPP") of several categories of customers whose tariffs for selling electricity are lower than BPP, and not yet calculated in subsidy is recognized as income on an accrual basis.

|                | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |              |
|----------------|------------------------------------|------------------------------------|--------------------------------------------|--------------|
| Tahun anggaran |                                    |                                    |                                            | Budget years |
| 2018           | 23,173,464                         | --                                 | 23,173,464                                 | 2018         |
| 2019           | 13,146,870                         | --                                 | --                                         | 2019         |
| <b>Jumlah</b>  | <b>36,320,334</b>                  | <b>--</b>                          | <b>23,173,464</b>                          | <b>Total</b> |

Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, piutang kompensasi Perusahaan adalah sebesar Rp36.320.334 dan nihil dan Rp23.173.464.

As of June 30, 2019 and 2018 and December 31, 2018, the Company's compensation receivables is amounted to Rp36,320,334 and nil and Rp23,173,464.

Berdasarkan surat Menteri Keuangan Republik Indonesia No. S-661/MK.02/2019 tanggal 15 Agustus 2019, Pemerintah menyetujui penggantian beban dalam bentuk kompensasi dari pemerintah atas kehilangan potensi pendapatan tenaga listrik untuk golongan tarif non-subsidi tahun 2018 sebesar Rp23.173.464.

Based on the letter of the Minister of Finance of the Republic of Indonesia No. S-661/MK.02/2019 dated August 15, 2019, the Government approved the compensation of potential loss of electricity income for non-subsidy tariff groups for the year 2018 amounting Rp23,173,464.

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**17. Piutang Lain-Lain**

**17. Other Receivables**

|                                | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                            |
|--------------------------------|------------------------------------|------------------------------------|--------------------------------------------|----------------------------|
| <b>Pihak Berelasi</b>          |                                    |                                    |                                            | <b>Related Party</b>       |
| Piutang dari Pemerintah        | 7.456.452                          | 7.456.452                          | 7.456.452                                  | Receivable from Government |
| <b>Pihak Ketiga</b>            |                                    |                                    |                                            | <b>Third Parties</b>       |
| Karyawan                       | 365.753                            | 384.338                            | 376.212                                    | Employees                  |
| Lain-lain                      | 2.869.931                          | 2.182.817                          | 2.636.481                                  | Others                     |
| Subjumlah                      | 3.235.684                          | 2.567.155                          | 3.012.693                                  | Subtotal                   |
| Jumlah                         | 10.692.136                         | 10.023.607                         | 10.469.145                                 | Total                      |
| Dikurangi bagian jangka pendek | 9.665.500                          | 9.187.083                          | 9.507.768                                  | Less current portion       |
| <b>Bagian jangka panjang</b>   | <b>1.026.636</b>                   | <b>836.524</b>                     | <b>961.377</b>                             | <b>Long-term portion</b>   |

**Piutang dari Pemerintah**

Berdasarkan surat Menteri Keuangan Republik Indonesia No. S-440/MK.02/2018 tanggal 28 Juni 2018, Pemerintah menyetujui penggantian Biaya Pokok Penyediaan ("BPP") tenaga listrik atas beberapa golongan pelanggan yang tarif penjualan tenaga listriknya lebih rendah dibandingkan dengan BPP, dan belum diperhitungkan dalam subsidi listrik tahun 2017 sebesar Rp7.456.452 (Catatan 47).

**Karyawan**

Piutang karyawan merupakan pinjaman kepemilikan rumah. Pelunasan piutang dilakukan melalui pemotongan gaji.

Tidak ada kerugian penurunan nilai yang dicatat sehubungan dengan piutang di atas. Tidak ada jumlah yang diklasifikasikan sebagai lewat jatuh tempo sehubungan dengan piutang tersebut. Manajemen Perusahaan berpendapat bahwa piutang tersebut dapat tertagih.

**Receivable from the Government**

Based on the letter from the Minister of Finance of the Republic of Indonesia No. S-440/MK.02/2018 dated June 28, 2018, the Government has approved the Compensation of Cost of Electricity supplies ("CCE") on several categories of customers whose electricity sales rates were set lower than BPP, and has not been calculated in the electricity subsidy for the year 2017 amounting to Rp7,456,452 (Note 47).

**Employees**

Account receivables from employees represent housing loans, which are paid monthly through salary deduction.

No impairment loss has been recorded in relation to the receivables mentioned above. No amounts in relation to these receivables are classified as past due. The Company's management considers these receivables to be collectible.

**18. Persediaan**

**18. Inventories**

|                                   | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                              |
|-----------------------------------|------------------------------------|------------------------------------|--------------------------------------------|----------------------------------------------|
| Batubara, bahan bakar dan pelumas | 9,078,113                          | 7,636,943                          | 9,751,303                                  | Coal, fuel and lubricants                    |
| Persediaan umum                   | 2,700,994                          | 3,301,096                          | 2,935,361                                  | General supplies                             |
| Switchgear dan jaringan           | 1,610,559                          | 2,229,586                          | 1,643,804                                  | Switchgear and network                       |
| Alat ukur, pembatas dan kontrol   | 816,605                            | 1,178,218                          | 1,042,662                                  | Meter recording device and control equipment |
| Transformator                     | 108,826                            | 299,391                            | 139,098                                    | Transformers                                 |
| Kabel                             | 140,735                            | 114,137                            | 136,156                                    | Wire                                         |
| Jumlah                            | 14,455,832                         | 14,759,371                         | 15,648,384                                 | Total                                        |
| Penyisihan penurunan nilai        | (148,810)                          | (136,767)                          | (141,817)                                  | Allowance for decline in value               |
| <b>Bersih</b>                     | <b>14,307,022</b>                  | <b>14,622,604</b>                  | <b>15,506,567</b>                          | <b>Net</b>                                   |
| Mutasi penyisihan penurunan nilai |                                    |                                    |                                            | Movement in allowance for declining in value |
| Saldo awal tahun                  | (141,817)                          | (121,038)                          | (121,037)                                  | Balance at beginning of year                 |
| Penambahan                        | (6,993)                            | (15,729)                           | (20,780)                                   | addition                                     |
| <b>Saldo akhir tahun</b>          | <b>(148,810)</b>                   | <b>(136,767)</b>                   | <b>(141,817)</b>                           | <b>Balance at end of year</b>                |

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Manajemen berpendapat bahwa penyisihan yang ditetapkan memadai untuk menutup risiko penurunan nilai persediaan.

Management believes that the allowance is adequate to cover possible losses on the decline in value of inventories.

Perusahaan dan entitas anak tidak mengasuransikan persediaan untuk menutup risiko atas kemungkinan kerugian yang timbul pada persediaan.

The Company and its subsidiaries do not have any insurance to cover the possible losses in inventories.

Jumlah persediaan yang diakui sebagai beban untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 masing-masing sebesar Rp39.409.689, Rp39.149.204 dan Rp84.908.100.

The total amount of inventories recognized as expenses for the six-month periods ended June 30, 2019 and 2018 for the year ended December 31, 2018 amounted to Rp39,409,689, Rp39,149,204 and Rp84,908,100, respectively.

**19. Pajak Dibayar Dimuka**

**19. Prepaid Taxes**

|                                     | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                     |
|-------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------|
| Pajak penghasilan badan lebih bayar |                                    |                                    |                                            | Overpayment of corporate income tax |
| Perusahaan                          |                                    |                                    |                                            | The Company                         |
| 2019                                | 129,060                            | --                                 | --                                         | 2019                                |
| 2018                                | 174,702                            | 125,202                            | 174,702                                    | 2018                                |
| 2017                                | --                                 | 91,988                             | --                                         | 2017                                |
| Entitas anak                        |                                    |                                    |                                            | Subsidiaries                        |
| 2019                                | 788,624                            | --                                 | --                                         | 2019                                |
| 2018                                | 992,952                            | 295,507                            | 992,952                                    | 2018                                |
| 2017                                | 521,690                            | 521,690                            | 521,690                                    | 2017                                |
| 2016                                | 716,827                            | 716,827                            | 716,827                                    | 2016                                |
| Bea materai                         | 51,862                             | 41,064                             | 48,370                                     | Stamp duty                          |
| Pajak pertambahan nilai             | 1,539,210                          | 1,318,644                          | 918,877                                    | Value added tax                     |
| Pembayaran dimuka atas Surat        |                                    |                                    |                                            | Prepayment of Tax Assessment        |
| Ketetapan Pajak Kurang Bayar        | 2,333,519                          | 2,430,735                          | 2,520,702                                  | Letter for Underpayment             |
| <b>Jumlah</b>                       | <b>7,248,446</b>                   | <b>5,541,657</b>                   | <b>5,894,120</b>                           | <b>Total</b>                        |

Lihat Catatan 48 untuk informasi mengenai beban pajak penghasilan dan Surat Ketetapan Pajak.

Refer to Note 48 for income tax expense information and Tax Assessment Letters.

**20. Biaya Dibayar Dimuka dan Uang Muka**

**20. Prepaid Expenses and Advances**

|                      | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                  |
|----------------------|------------------------------------|------------------------------------|--------------------------------------------|------------------|
| Biaya dibayar dimuka |                                    |                                    |                                            | Prepaid expenses |
| Sewa                 | 132,065                            | 132,405                            | 115,158                                    | Lease            |
| Premi asuransi       | 5,063                              | 75,731                             | 9,628                                      | Insurance        |
| Sub jumlah           | 137,128                            | 208,136                            | 124,786                                    | Subtotal         |
| Uang muka            |                                    |                                    |                                            | Advances         |
| Pembelian barang     | 64,957                             | 52,328                             | 65,452                                     | Purchases        |
| Lain-lain            | 961,456                            | 1,049,062                          | 817,334                                    | Others           |
| Sub jumlah           | 1,026,413                          | 1,101,390                          | 882,786                                    | Subtotal         |
| <b>Jumlah</b>        | <b>1,163,541</b>                   | <b>1,309,526</b>                   | <b>1,007,572</b>                           | <b>Total</b>     |

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**21. Modal Saham dan Saldo Laba**

**21. Capital Stock and Retained Earnings**

Modal saham

Seluruh saham Perusahaan dimiliki oleh Pemerintah Republik Indonesia.

Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 Perusahaan mempunyai modal dasar masing-masing sebesar Rp439.000.000 yang terbagi atas 439.000.000 saham dengan nilai nominal Rp1 per saham.

Berdasarkan Rapat Umum Pemegang Saham ("RUPS") Luar Biasa tanggal 18 Juli 2001, sebagaimana dinyatakan dalam Akta No. 43 tanggal 26 Oktober 2001 dari Haryanto, S.H., notaris di Jakarta, pemegang saham menyetujui antara lain:

- Melakukan konversi utang Perusahaan kepada Pemerintah sebesar Rp28.781.355, yang berasal dari tunggakan bunga dan denda penerusan pinjaman menjadi tambahan penyertaan modal Pemerintah. Konversi utang menjadi penyertaan modal telah memperoleh persetujuan Menteri Keuangan Republik Indonesia sesuai surat No. S-352/MK.06/2001 tanggal 20 Juni 2001.
- Meningkatkan modal ditempatkan dan disetor sebesar Rp28.781.354, sehingga modal ditempatkan dan disetor Perusahaan menjadi sebesar Rp46.107.154, terbagi atas 46.107.154 saham dengan nilai nominal Rp1 per saham.

Pada tanggal 1 Agustus 2001, tambahan penyertaan modal Pemerintah tersebut telah ditetapkan dalam Peraturan Pemerintah No. 61 tahun 2001.

Pada tanggal 4 Maret 2011, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 20 tahun 2011 sehubungan dengan tambahan penyertaan modal Pemerintah pada Perusahaan sebanyak 90.226 saham atau sebesar Rp90.226. Tambahan penyertaan modal Pemerintah tersebut dilakukan dengan cara mengalihkan seluruh saham milik Pemerintah pada PT Pelayaran Bahtera Adhiguna.

Capital stock

The Company's shares of stock are wholly owned by the Government of the Republic of Indonesia.

As of June 30, 2019 and 2018 and December 31, 2018 the Company has authorized capital amounting to Rp439,000,000, respectively, consisting of 439,000,000 shares, with par value of Rp1 per share.

Based on the Extraordinary Stockholders' General Meeting ("RUPS") dated July 18, 2001, as stated in Deed No. 43 dated October 26, 2001 of Haryanto, S.H., notary in Jakarta, the stockholders approved among other items as follows:

- Convert the Company's liability to the Government amounted to Rp28,781,355, arising from overdue interest and penalty on two-step loans into Government Equity Participation. The conversion was approved by the Minister of Finance of the Republic of Indonesia in his decision letter No. S-352/MK.06/2001 dated June 20, 2001.
- Increase the subscribed and paid-up capital by Rp28,781,354, resulting in the Company's total subscribed and paid-up capital amounting to Rp46,107,154 consisting of 46,107,154 shares with par value of Rp1 per share.

On August 1, 2001, the additional equity participation from Government has been stated in Government Regulation No. 61 year 2001.

On March 4, 2011, the Government of the Republic of Indonesia issued Government Regulation No. 20 year 2011 relating to the increase in the Government's equity participation in the Company, consisting of 90,226 shares or an equivalent of Rp90,226. The increase in the Government's equity participation in the Company is through the transfer of the Government's share in PT Pelayaran Bahtera Adhiguna.



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Berdasarkan keputusan pemegang saham Perusahaan di luar Rapat Umum Pemegang Saham No. KEP-118/MBU/2011 tanggal 27 Mei 2011, sebagaimana tercantum dalam akta notaris No. 4 tanggal 5 Agustus 2011 dari Lenny Janis Ishak, S.H., notaris di Jakarta, pemegang saham menyetujui pengeluaran saham baru Perusahaan untuk diambil bagian oleh Pemerintah Republik Indonesia sebesar Rp90.226 atau sebanyak 90.226 saham. Penambahan penerbitan saham kepada Pemerintah Republik Indonesia berasal dari pengalihan 21.674 saham milik Pemerintah Republik Indonesia pada PT Pelayaran Bahtera Adhiguna kepada Perusahaan. Keputusan ini mulai berlaku sejak tanggal penandatanganan akta pengalihan saham PT Pelayaran Bahtera Adhiguna dari Pemerintah Republik Indonesia kepada Perusahaan di tahun 2011.

Berdasarkan surat Menteri BUMN No. S-82/MBU/01/2016 tanggal 25 Januari 2016, sebagaimana tercantum dalam akte notaris No. 12 tanggal 22 Februari 2016, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui hal-hal sebagai berikut:

- Peningkatan modal dasar menjadi sebesar Rp204.000.000.
- Penambahan penyertaan modal Negara sebesar 9.468.627 lembar saham dengan nilai Rp9.468.627 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp55.666.007.

Berdasarkan surat Menteri BUMN No. S-271/MBU/05/2017 tanggal 4 Mei 2017, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui hal-hal sebagai berikut:

- Peningkatan modal dasar menjadi sebesar Rp439.000.000.
- Penambahan penyertaan modal negara sebesar 54.160.519 lembar saham dengan nilai Rp54.160.519 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp109.826.526, dengan rincian sebagai berikut:

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*Based on the decision of the Company's shareholders at the General Shareholders Meeting No. KEP-118/MBU/2011, dated May 27, 2011, as stated in Deed No. 4, dated August 5, 2011 of Lenny Janis Ishak, S.H., a notary in Jakarta, the stockholders approved the new issuance of the Company's shares as stocks to the Government of Republic of Indonesia in the amount of Rp90,226, or equivalent to 90,226 shares. The additional issuance of shares to the Government of the Republic of Indonesia came from the transfer of 21,674 shares owned by the Government of the Republic of Indonesia in PT Pelayaran Bahtera Adhiguna to the Company. This Decision is effective since the date the Company received the Deed of Transfer of PT Pelayaran Bahtera Adhiguna shares from the Government of the Republic of Indonesia to the Company in 2011.*

*Based on letter of Minister of BUMN No. S-82/MBU/01/2016 dated January 25, 2016, as stated in notarial deed No. 12 dated February 22, 2016, the decision of Minister of BUMN as RUPS approved items as following:*

- *Increase of authorized capital stock to Rp204,000,000.*
- *Addition of Government's equity participation of 9,468,627 shares amounting to Rp9,468,627, therefore increase its subscribed and paid-up capital to become Rp55,666,007.*

*Based on letter of Minister of BUMN No. S-271/MBU/05/2017 dated May 4, 2017, the decision of Minister of BUMN as RUPS approved items as following:*

- *Increase of authorized capital stock to Rp439,000,000.*
- *Addition of Government's equity participation of 54,160,519 shares amounting to Rp54,160,519, therefore increase its subscribed and paid-up capital to become Rp109,826,526, with details as follows:*

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- Berdasarkan Peraturan Pemerintah No. 16 dan No. 17 tahun 2016 tanggal 25 Mei 2016, sebesar masing-masing Rp8.860.208 dan Rp11.159.688.
- Sebesar Rp10.580.623 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 33 tahun 2016 tanggal 8 Agustus 2016.
- Sebesar Rp23.560.000 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 91 tahun 2016 tanggal 30 Desember 2016.

Berdasarkan surat Menteri BUMN No. S-220/MBU/04/2019 tanggal 12 April 2019, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui Penambahan penyertaan modal Negara sebesar 5.354.476 saham dengan nilai Rp5.354.476 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp115.181.002, dengan rincian sebagai berikut:

1. Sebesar Rp132.967 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 15 tahun 2018 tanggal 8 Mei 2018.
2. Sebesar Rp5.221.509 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 58 tahun 2018 tanggal 31 Desember 2018.

Atas persetujuan Penyertaan Modal Negara tersebut, maka penyertaan modal Negara dalam proses penerbitan saham direklasifikasi ke modal ditempatkan dan disetor.

Saldo laba

Saldo laba terdiri dari:

- i. Saldo laba yang ditentukan penggunaannya  
Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

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- Based on Government Regulation No. 16 and No. 17 year 2016 dated May 25, 2016, amounting to Rp8,860,208 and Rp11,159,688, respectively.
- Amounting to Rp10,580,623 were from Government's Equity Participation, based on Government Regulation No. 33 year 2016 dated August 8, 2016.
- Amounting to Rp23,560,000 were from Government's Equity Participation, based on Government Regulation No. 91 year 2016 dated December 30, 2016.

Based on letter of Minister of BUMN No. S-220/MBU/04/2019 dated April 12, 2019, the decision of Minister of BUMN as RUPS approved additional Government's equity participation of 5,354,476 shares amounted to Rp5,354,476, increase in subscribed and paid-up capital to Rp115,181,002, with details as follows:

1. Amounting to Rp132,967 were from Government's Equity Participation, based on Government Regulation No. 15 year 2018 dated May 8, 2018.
2. Amounting to Rp5,221,509 were from Government's Equity Participation, based on Government Regulation No. 58 year 2018 dated December 31, 2018.

Following the approval for the Government Participation, therefore the stock subscription from Government in issuance process has been reclassified to subscribed and paid-up capital.

Retained earnings

Retained earnings consist of:

- i. Appropriated retained earnings

Under Indonesian Limited Company Law, the Company is required to establish a statutory reserve amounting to at least 20% from the Company's subscribed and paid-up capital.

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Berdasarkan RUPS tahun 2017 No. RIS-01/D2.MBU/04/2018 pada tanggal 11 April 2018, terdapat saldo laba tahun 2017 yang ditetapkan sebagai cadangan umum sebesar Rp4.101.495.

Berdasarkan RUPS tahun 2018 No. RIS-45/D2.MBU/05/2019 pada tanggal 29 Mei 2019, terdapat saldo laba tahun 2018 yang ditetapkan sebagai cadangan umum sebesar Rp11.568.286.

Saldo laba yang dicadangkan pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 adalah masing-masing sebesar Rp64.334.896 atau 47%, Rp52.766.610 atau 48% dan Rp52.766.610 atau 48% dari jumlah modal yang ditempatkan dan disetor penuh.

- ii. Saldo laba yang tidak ditentukan penggunaannya  
Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 saldo laba yang tidak ditentukan penggunaannya masing-masing sebesar Rp73.992.751, Rp61.321.050 dan Rp78.251.316.

Dividen per lembar saham

Pada tahun 2018, Perusahaan membagikan total dividen kas untuk tahun 2017, sejumlah Rp308.715 (nilai penuh) per lembar saham.

**22. Tambahan Modal Disetor dan Penyertaan Modal Negara dalam Proses Penerbitan Saham**

**a. Tambahan modal disetor**

Tambahan modal disetor terdiri dari tambahan penyertaan modal Pemerintah yang diterima Perusahaan yang statusnya belum ditetapkan dan sebagai akibat keikutsertaan Perusahaan dalam pengampunan pajak, dengan rincian sebagai berikut:

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*Based on RUPS for the year 2017 No. RIS-01/D2.MBU/04/2018 dated April 11, 2018, there is an allocation of appropriated from the 2017 retained earnings amounting to Rp4,101,495.*

*Based on RUPS for the year 2018 No. RIS-45/D2.MBU/05/2019 dated May 29, 2019, there is an allocation of appropriated from the 2018 retained earnings amounting to Rp11,568,286.*

*The balance of the appropriated retained earnings as of June 30, 2019 and 2018 and December 31, 2018 are amounted to Rp64,334,896 or 47%, Rp52,766,610 or 48%, and Rp52,766,610 or 48% of the Company's subscribed and paid-up capital, respectively.*

- ii. *Unappropriated retained earnings*

*As of June 30, 2019 and 2018 and December 31, 2018 the balance of the unappropriated retained earnings amounted to Rp73,992,751, Rp61,321,050 and Rp78,251,316, respectively.*

*Dividends per share*

*In 2018, the Company paid a total cash dividend for 2017 amounted to Rp308,715 (full amount) per share.*

**22. Additional Paid-In Capital and Stock Subscription from Government in Issuance Process**

**a. Additional paid-in capital**

*Additional paid-in capital consists of the Government's additional equity participation received by the Company of which the status has not been determined and as a result of the Company's participation in tax amnesty program with the following details:*

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|                                                      | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                   |
|------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------------------------------|
| Bantuan Pemerintah yang belum ditetapkan statusnya : |                                    |                                    |                                            | Government's participation which status has not been determined : |
| Bantuan proyek                                       | 2,117,922                          | 2,117,922                          | 2,117,922                                  | Project aid                                                       |
| Daftar isian pelaksanaan anggaran                    | 12,565,571                         | 17,921,586                         | 17,920,047                                 | List of project fund                                              |
| Subjumlah                                            | 14,683,493                         | 20,039,508                         | 20,037,969                                 | Subtotal                                                          |
| Pengampunan pajak :                                  |                                    |                                    |                                            | Tax amnesty :                                                     |
| Aset pengampunan pajak                               | 141,364                            | 141,364                            | 141,364                                    | Tax amnesty assets                                                |
| <b>Jumlah</b>                                        | <b>14,824,857</b>                  | <b>20,180,872</b>                  | <b>20,179,333</b>                          | <b>Total</b>                                                      |

Bantuan proyek merupakan bantuan luar negeri untuk bidang kelistrikan yang diteruskan Pemerintah Republik Indonesia kepada Perusahaan.

Daftar Isian Pelaksanaan Anggaran ("DIPA") merupakan penerimaan dari Pemerintah Republik Indonesia dalam bentuk proyek kelistrikan melalui Kementerian ESDM.

Bantuan Pemerintah daerah antara lain berupa tanah dan jaringan listrik yang disumbangkan kepada Perusahaan.

Jumlah aset yang didonasikan oleh Pemerintah Republik Indonesia telah dicatat sebagai penambahan aset.

*Project aid represents overseas aid for electricity projects, which was channelled by the Government of the Republic of Indonesia to the Company.*

*The List of Project Fund ("LFP") represents electricity projects received from the Government of the Republic of Indonesia through the Ministry of ESDM.*

*Local Government participation represents land and electricity equipment donated by the local Government to the Company.*

*The total amount of assets contributed by the Government of the Republic of Indonesia that have been recognized as addition of assets.*

**b. Penyertaan Modal Negara dalam proses penerbitan saham**

Pada tanggal 28 Desember 2015, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 42 tahun 2015 dan No. 125 tahun 2015 sehubungan dengan penambahan modal saham (Penyertaan Modal Pemerintah) sejumlah masing-masing Rp4.468.627 dan Rp5.000.000. Sejumlah Rp5.000.000 merupakan setoran tunai, sedangkan Rp4.468.627 merupakan reklasifikasi dari tambahan modal disetor.

Per tanggal 31 Desember 2016, sesuai dengan akta notaris dari Lenny Janis Ishak, S.H., No. 12 tanggal 22 Februari 2016, akun ini telah direklasifikasi ke modal ditempatkan dan disetor.

Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 16 tahun 2016 dan No. 17 tahun 2016 serta No. 33 tahun 2016 sehubungan dengan

**b. Stock subscription from Government in issuance process**

*On December 28, 2015, the Government of Republic of Indonesia issued Regulation No. 42 year 2015 and No. 125 year 2015 regarding additional capital stock (Government's equity participation) amounting to Rp4,468,627 and Rp5,000,000, respectively. An amount of Rp5,000,000 was in cash, whereas Rp4,468,627 was reclassified from additional paid-in capital.*

*As of December 31, 2016, based on notarial deed of Lenny Janis Ishak, S.H., No. 12 dated February 22, 2016, this account has been reclassified to subscribed and paid-up capital.*

*The Government of Republic of Indonesia issued Government Regulation No. 16 year 2016 and No. 17 Year 2016 and No. 33 year 2016 regarding additional capital stock*



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penambahan modal saham (Penyertaan Modal Negara) sebesar masing-masing Rp8.860.208 dan Rp11.159.688 serta Rp10.580.623 yang merupakan reklasifikasi dari tambahan modal disetor.

Pada tanggal 30 Desember 2016, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 91 tahun 2016 sehubungan dengan penambahan modal saham (Penyertaan Modal Negara) sebesar Rp23.560.000.

Berdasarkan surat Menteri BUMN No. S-271/MBU/05/2017 tanggal 4 Mei 2017, Perusahaan melakukan reklasifikasi dari penyertaan modal negara dalam proses penerbitan saham ke modal ditempatkan dan disetor penuh sebesar Rp54.160.519.

Berdasarkan surat Menteri BUMN No. S-220/MBU/04/2019 tanggal 12 April 2019, dilakukan reklasifikasi dari pernyataan modal negara dalam proses penerbitan saham ke modal ditempatkan dan disetor penuh sebesar Rp5.354.476.

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(Government's Equity Participation) amounting to Rp8,860,208, Rp11,159,688 and Rp10,580,623, respectively, which was reclassified from additional paid-in-capital.

On December 30, 2016, the Government of Republic of Indonesia issued Government Regulation No. 91 year 2016 regarding additional capital stock (Government's Equity Participation) amounting to Rp23,560,000.

Based on the Minister of BUMN's letter No. S-271/MBU/05/2017 dated May 4, 2017, the Company reclassified the stock subscription from Government in issuance process to subscribed and paid-up capital stock amounting to Rp54,160,519.

Based on letter of Minister of BUMN's No. S-220/MBU/04/2019 dated April 12, 2019, the Company reclassified from stock subscription from Government in issuance process to subscribed and paid-up capital stock amounting to Rp5,354,476.

**23. Pendapatan Ditangguhkan**

Akun ini merupakan penerimaan dari pelanggan yang mana jasa penyambungan terkait belum diselesaikan oleh Perusahaan. Rincian pendapatan ditangguhkan adalah sebagai berikut:

|                                          | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                       |
|------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------|
| Saldo awal tahun                         | 929,947                            | 1,218,400                          | 1,218,400                                  | Balance at beginning of year          |
| Penerimaan tahun berjalan                | 3,141,214                          | 3,485,431                          | 7,020,719                                  | Addition during the year              |
| Diakui sebagai pendapatan tahun berjalan | (3,069,302)                        | (3,545,040)                        | (7,309,172)                                | Recognized as revenue during the year |
| <b>Saldo akhir tahun</b>                 | <b>1,001,859</b>                   | <b>1,158,791</b>                   | <b>929,947</b>                             | <b>Balance at end of year</b>         |

**23. Deferred Revenue**

This account represents connection fees received from customers for which the connection services have not been completed by the Company. Details of the deferred revenue are as follows:

**24. Penerusan Pinjaman**

Akun ini merupakan pinjaman luar negeri Pemerintah Republik Indonesia yang tidak diikat jaminan dan diteruskan kepada Perusahaan untuk membiayai proyek-proyek Perusahaan. Rincian penerusan pinjaman adalah sebagai berikut:

**24. Two-Step Loans**

This account represents overseas, collateral-free loans of the Government of the Republic of Indonesia which are passed on to the Company to finance its projects. The details of the two-step loans are as follows:



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|                                                                                 | 30 Juni/ June 30, 2019                             |                                |                                                                  |                                                   |                                                       |                        |
|---------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------|------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|------------------------|
|                                                                                 | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities<br>Rp | Bagian jangka panjang/<br>Long-term portion<br>Rp | Tingkat bunga per tahun/<br>Interest rate per annum % | Periode/<br>Period **) |
| International Bank for Reconstruction and Development (IBRD)                    |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| US\$                                                                            |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| IBRD - 4712 dan/and 7758 IND - 1165                                             | 34,155,327                                         | 482,990                        | 136,076                                                          | 346,914                                           | LIBOR Base Rate + LIBOR Total Spread + 0.35% p.a      | 2004 - 2023            |
| IBRD - 7905 IND - 1235                                                          | 18,800,894                                         | 265,863                        | 11,620                                                           | 254,243                                           | LIBOR + variable spread + 0.45% p.a                   | 2010 - 2034            |
| IBRD - 7940 IND - 1238                                                          | 170,552,045                                        | 2,411,776                      | 104,107                                                          | 2,307,669                                         | LIBOR + variable spread+ 0.45% p.a                    | 2011 - 2034            |
| IBRD - 8057 IND - 1244                                                          | 35,205,814                                         | 497,845                        | --                                                               | 497,845                                           | IBRD + variable spread + 0.45% p.a                    | 2012 - 2035            |
| IBRD 8280 ID - 1256                                                             | 78,988,016                                         | 1,116,970                      | --                                                               | 1,116,970                                         | LIBOR + variable spread + 0.45% p.a                   | 2014 - 2034            |
| Asian Development Bank (ADB)                                                    |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| US\$                                                                            |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| ADB - 1982 INO - 1170                                                           | 105,969,220                                        | 1,498,511                      | 118,850                                                          | 1,379,661                                         | LIBOR + 0.35% p.a                                     | 2004 - 2027            |
| ADB - 1983 INO - 1171                                                           | 71,976,434                                         | 1,017,819                      | 80,725                                                           | 937,094                                           | LIBOR + 0.35% p.a                                     | 2004 - 2027            |
| ADB - 2619 INO - 1236                                                           | 36,033,734                                         | 509,554                        | 13,873                                                           | 495,681                                           | LIBOR + 0.6% - 0.4% + 0.45% p.a                       | 2010 - 2035            |
| ADB 3015 INO - 1255                                                             | 36,027,685                                         | 509,468                        | 27,502                                                           | 481,966                                           | LIBOR + 0.60% + 0.45% p.a                             | 2014 - 2033            |
| ADB 3083 INO - 1257                                                             | 15,463,508                                         | 218,670                        | 9,888                                                            | 208,782                                           | LIBOR + 0.60% + 0.45% p.a                             | 2014 - 2033            |
| ADB 8276 INO - 1258                                                             | 1,711,527                                          | 24,203                         | 1,094                                                            | 23,109                                            | LIBOR + 1.40% + 0.45% p.a                             | 2014 - 2033            |
| Kreditanstalt Fur Wiederaufbau, Jerman (KfW)                                    |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| EUR                                                                             |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| KfW - 95.65.136 - 934a                                                          | 1,622,915                                          | 26,089                         | 17,393                                                           | 8,696                                             | 1.10% dan/ and 2.35%                                  | 1996 - 2020            |
| KfW - 26180 - 1262                                                              | 12,406,679                                         | 199,444                        | --                                                               | 199,444                                           | 2% + 0.35%                                            | 2019 - 2029            |
| Japan Bank for International Cooperation (d/fh The Export-Import Bank of Japan) |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| JPY                                                                             |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| JBIC IP 512 - 1163                                                              | 38,301,576,000                                     | 5,032,501                      | 347,069                                                          | 4,685,432                                         | 1.6% + 0.35% p.a                                      | 2004 - 2033            |
| JBIC IP 513 - 1164                                                              | 11,689,523,000                                     | 1,535,904                      | 105,924                                                          | 1,429,980                                         | 1.8% + 0.35% p.a                                      | 2004 - 2033            |
| JBIC IP 515 - 1177                                                              | 41,412,180,000                                     | 5,441,208                      | 362,747                                                          | 5,078,461                                         | 1.3% + 0.35% p.a                                      | 2004 - 2034            |
| JBIC IP 516 - 1196                                                              | 457,650,000                                        | 60,131                         | 2,405                                                            | 57,726                                            | 0.75% + 0.35% p.a                                     | 2004 - 2044            |
| JBIC IP 517 - 1178                                                              | 3,962,550,000                                      | 520,646                        | 20,826                                                           | 499,820                                           | 0.75% + 0.35% p.a                                     | 2004 - 2044            |
| JBIC IP 518 - 1187                                                              | --                                                 | --                             | --                                                               | --                                                | 2.01% + 1.99% + 0.35% p.a                             | 2004 - 2019            |
| JBIC IP 525 - 1197                                                              | 13,697,840,000                                     | 1,799,779                      | 69,222                                                           | 1,730,557                                         | 0.75% + 0.35% p.a                                     | 2005 - 2045            |
| JBIC IP 526 - 1198                                                              | 577,455,063                                        | 75,873                         | 2,918                                                            | 72,955                                            | 0.75% + 0.35% p.a                                     | 2005 - 2045            |
| JBIC IP 527 - 1211                                                              | 8,966,328,000                                      | 1,178,099                      | 62,005                                                           | 1,116,094                                         | 1.75% p.a                                             | 2007 - 2037            |
| JBIC IP 532 - 1214                                                              | 3,566,713,468                                      | 468,636                        | 175                                                              | 468,461                                           | 1.2% p.a                                              | 2006 - 2048            |
| JBIC IP 537 - 1220                                                              | 59,796,000                                         | 7,856                          | 436                                                              | 7,420                                             | 1.95% p.a                                             | 2009 - 2037            |
| JBIC IP 538 - 1221                                                              | 19,644,747,238                                     | 2,581,153                      | 112,075                                                          | 2,469,078                                         | 1.2% p.a                                              | 2009 - 2047            |
| JBIC IP 539 - 1222                                                              | 8,821,656,000                                      | 1,159,091                      | 64,394                                                           | 1,094,697                                         | 1.95% p.a                                             | 2009 - 2037            |
| JICA IP 555 - 1231                                                              | 1,478,111,089                                      | 194,212                        | 24,907                                                           | 169,305                                           | 0.012% p.a                                            | 2013 - 2039            |
| JICA IP 556 - 1249                                                              | 1,706,628,617                                      | 224,236                        | 118,557                                                          | 105,679                                           | 1.4% + 0.45% p.a                                      | 2013 - 2040            |
| JICA - IP 560- 1253                                                             | 3,354,338,164                                      | 440,732                        | --                                                               | 440,732                                           | 0.3% + 0.45% dan/ and 0.01% + 0.45% p.a               | 2013 - 2053            |
| JBIC IP- 1243                                                                   | 1,159,863,998                                      | 152,396                        | 50,805                                                           | 101,591                                           | 1.82% + 1.04% + 0.45% p.a                             | 2012 - 2022            |
| JBIC LA No 1 - 1216                                                             | 836,446,524                                        | 109,902                        | 109,902                                                          | --                                                | 4.41% p.a                                             | 2008 - 2020            |
| JBIC LA No 3 - 1233                                                             | 84,101,547                                         | 11,050                         | 11,050                                                           | --                                                | 3.91% p.a                                             | 2010 - 2020            |
| JBIC LA No 4 - 1234                                                             | 210,344,100                                        | 27,637                         | 27,637                                                           | --                                                | 3.74% p.a                                             | 2010 - 2020            |
| JBIC LA No 5 - 1218                                                             | 1,060,315,318                                      | 139,316                        | 95,877                                                           | 43,439                                            | 3.98% p.a                                             | 2008 - 2020            |
| JBIC - LA 043190-004 -1250                                                      | 586,777,047                                        | 77,098                         | 27,129                                                           | 49,969                                            | 1.58% + 0.62% + 0.45% p.a                             | 2013 - 2025            |
| JICA - IP 561- 1252                                                             | 615,537,314                                        | 80,876                         | --                                                               | 80,876                                            | 0.01% + 0.45% p.a                                     | 2013 - 2053            |
| JICA - IP 572- 1265                                                             | 170,154,293                                        | 22,357                         | --                                                               | 22,357                                            | 0.01% + 0.01% p.a                                     | 2016 - 2055            |
| Midland Bank Public Limited Company                                             |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| Rupiah                                                                          |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| Midland Bank - 798                                                              | --                                                 | 22,404                         | 14,936                                                           | 7,468                                             | SUN benchmark related to the year with tenor 20 years | 1995 - 2020            |
| Midland Bank - 818                                                              | --                                                 | 1,372                          | 1,372                                                            | --                                                | SUN benchmark related to the year with tenor 20 years | 1995 - 2020            |
| Banque Paribas                                                                  |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| Banque Paribas - 1063 - GBP                                                     | 3,542,406                                          | 63,461                         | 18,132                                                           | 45,329                                            | 3.343%+ 0.35% p.a                                     | 1998 - 2022            |
| Banque Paribas - 1158 - EUR                                                     | 2,646,189                                          | 42,539                         | 29,901                                                           | 12,638                                            | Lender interest rate to Government + 0.35% p.a        | 2002 - 2020            |
| Calyon and BNP Paribas                                                          |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| EUR                                                                             |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| BNP Paribas dan/and Calyon 1206                                                 | 5,142,838                                          | 82,674                         | 82,674                                                           | --                                                | 4.81% p.a                                             | 2006 - 2020            |
| Kingdom of Belgium / Kerajaan Belgia - EUR                                      |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| Kerajaan Belgia - 1185                                                          | 1,694,383                                          | 27,238                         | 1,816                                                            | 25,422                                            | Lender interest rate to Government + 0.35% p.a        | 2005 - 2033            |
| Efic Australia - AUD 1071                                                       | 4,327,637                                          | 42,863                         | 14,288                                                           | 28,575                                            | 3% + 0.35% p.a                                        | 1997 - 2022            |
| China Exim Bank 1248 - US\$                                                     | 91,556,877                                         | 1,294,706                      | 143,946                                                          | 1,150,760                                         | 3% + 0.35% p.a                                        | 2013 - 2027            |
| China Exim Bank 1260 -US\$                                                      | 228,029,105                                        | 3,224,560                      | --                                                               | 3,224,560                                         | 3% + 0.35% p.a                                        | 2015 - 2029            |
| China Exim Bank 1261-US\$                                                       | 218,316,258                                        | 3,087,210                      | --                                                               | 3,087,210                                         | 3% + 0.35% p.a                                        | 2015 - 2029            |
| AG Francaise 101901F - 1237 - US\$                                              | 11,621,875                                         | 164,345                        | 70,705                                                           | 93,640                                            | AFD + 0.47%+0.45% p.a                                 | 2010 - 2035            |
| AFD - 1254 - US\$                                                               | 33,808,055                                         | 478,080                        | 69,998                                                           | 408,082                                           | LIBOR + 0.89% + 0.45% p.a                             | 2013 - 2028            |
| AFD CID 1039 01H - 1259 - US\$                                                  | 8,417,014                                          | 119,025                        | 13,407                                                           | 105,618                                           | LIBOR + 2.05%+0.35% p.a                               | 2014 - 2026            |
| <b>Jumlah/Total</b>                                                             |                                                    | <b>38,770,368</b>              | <b>2,598,363</b>                                                 | <b>36,172,005</b>                                 |                                                       |                        |

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
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30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan Untuk Periode Enam Bulan yang Berakhir  
Pada Tanggal 30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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FINANCIAL STATEMENTS (Continued)**  
*June 30, 2019 and 2018 (Unaudited)  
and For the Six-Month Periods Ended  
June 30, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)*  
(In millions of Rupiah, unless otherwise stated)

|                                                                                 | 30 Juni/ June 30, 2018                             |                                |                                                                  |                                                   |                                                       | Periode/<br>Period **) |
|---------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------|------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|------------------------|
|                                                                                 | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities<br>Rp | Bagian jangka panjang/<br>Long-term portion<br>Rp | Tingkat bunga per tahun/<br>Interest rate per annum % |                        |
| International Bank for Reconstruction and Development (IBRD)                    |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| US\$                                                                            |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| IBRD - 4712 dan/and 7758 IND - 1165                                             | 43,615,440                                         | 628,236                        | 136,263                                                          | 491,973                                           | LIBOR Base Rate + LIBOR Total Spread + 0,35% p.a      | 2004 - 2023            |
| IBRD - 7905 IND - 1235                                                          | 18,718,505                                         | 268,924                        | --                                                               | 268,924                                           | LIBOR + variable spread + 0,45% p.a                   | 2010 - 2034            |
| IBRD - 7940 IND - 1238                                                          | 147,927,325                                        | 2,132,188                      | --                                                               | 2,132,188                                         | LIBOR + variable spread+ 0,45% p.a                    | 2011 - 2034            |
| IBRD - 8057 IND - 1244                                                          | 33,602,332                                         | 474,659                        | --                                                               | 474,659                                           | IBRD + variable spread + 0,45% p.a                    | 2012 - 2035            |
| IBRD 8280 ID - 1256                                                             | 41,532,841                                         | 591,493                        | --                                                               | 591,493                                           | LIBOR + variable spread + 0,45% p.a                   | 2014 - 2034            |
| Asian Development Bank (ADB)                                                    |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| US\$                                                                            |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| ADB - 1982 INO - 1170                                                           | 113,599,520                                        | 1,636,288                      | 109,907                                                          | 1,526,381                                         | LIBOR + 0,35% p.a                                     | 2004 - 2027            |
| ADB - 1983 INO - 1171                                                           | 77,159,088                                         | 1,111,400                      | 74,651                                                           | 1,036,749                                         | LIBOR + 0,35% p.a                                     | 2004 - 2027            |
| ADB - 2619 INO - 1236                                                           | 36,923,542                                         | 531,847                        | 12,817                                                           | 519,030                                           | LIBOR + 0,6% - 0,4% + 0,45% p.a                       | 2010 - 2035            |
| ADB 3015 INO - 1255                                                             | 30,964,589                                         | 446,014                        | 18,444                                                           | 427,570                                           | LIBOR + 0,60% + 0,45% p.a                             | 2014 - 2033            |
| ADB 3083 INO - 1257                                                             | 13,953,164                                         | 200,981                        | --                                                               | 200,981                                           | LIBOR + 0,60% + 0,45% p.a                             | 2014 - 2033            |
| ADB 8276 INO - 1258                                                             | 1,543,472                                          | 22,232                         | --                                                               | 22,232                                            | LIBOR + 1,40% + 0,45% p.a                             | 2014 - 2033            |
| Kreditanstalt Fur Wiederaufbau, Jerman (KfW)                                    |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| EUR                                                                             |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| KfW - 95.65.136 - 934a                                                          | 2,704,868                                          | 45,082                         | 18,033                                                           | 27,049                                            | 0,75% + 2% dan/and 2% + 0,35% dan/and KfW + 0,35% p.a | 1996 - 2020            |
| KfW - 26180-1262                                                                | 2,285,721                                          | 30,133                         | --                                                               | 30,133                                            | 2% + 0,35%                                            | 2019 - 2029            |
| Japan Bank for International Cooperation (d/In The Export-Import Bank of Japan) |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| JPY                                                                             |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| JBIC IP 512 - 1163                                                              | 40,943,064,000                                     | 5,337,780                      | 344,373                                                          | 4,993,407                                         | 1,8% + 0,35% p.a                                      | 2004 - 2033            |
| JBIC IP 513 - 1164                                                              | 12,495,697,000                                     | 1,629,074                      | 105,102                                                          | 1,523,972                                         | 1,8% + 0,35% p.a                                      | 2004 - 2033            |
| JBIC IP 515 - 1177                                                              | 44,172,992,000                                     | 5,758,868                      | 359,929                                                          | 5,398,939                                         | 1,3% + 0,35% p.a                                      | 2004 - 2034            |
| JBIC IP 516 - 1196                                                              | 475,956,000                                        | 62,051                         | 2,387                                                            | 59,664                                            | 0,75% + 0,35% p.a                                     | 2004 - 2044            |
| JBIC IP 517 - 1178                                                              | 4,121,052,000                                      | 537,265                        | 20,664                                                           | 516,601                                           | 0,75% + 0,35% p.a                                     | 2004 - 2044            |
| JBIC IP 518 - 1187                                                              | 250,287,064                                        | 32,630                         | 32,630                                                           | --                                                | 2,01% + 1,99% + 0,35% p.a                             | 2004 - 2019            |
| JBIC IP 525 - 1197                                                              | 14,224,680,000                                     | 1,854,483                      | 68,685                                                           | 1,785,798                                         | 0,75% + 0,35% p.a                                     | 2005 - 2045            |
| JBIC IP 526 - 1198                                                              | 599,664,873                                        | 78,179                         | 2,896                                                            | 75,283                                            | 0,75% + 0,35% p.a                                     | 2005 - 2045            |
| JBIC IP 527 - 1211                                                              | 9,439,782,639                                      | 1,230,672                      | 30,583                                                           | 1,200,089                                         | 1,75% p.a                                             | 2007 - 2037            |
| JBIC IP 532 - 1214                                                              | 68,924,329                                         | 8,986                          | 174                                                              | 8,812                                             | 1,2% p.a                                              | 2006 - 2048            |
| JBIC IP 537 - 1220                                                              | 63,144,123                                         | 8,232                          | 8,232                                                            | --                                                | 1,95% p.a                                             | 2009 - 2037            |
| JBIC IP 538 - 1221                                                              | 16,948,445,164                                     | 2,209,582                      | 111,204                                                          | 2,098,378                                         | 1,2% p.a                                              | 2009 - 2047            |
| JBIC IP 539 - 1222                                                              | 9,311,748,000                                      | 1,213,980                      | 63,894                                                           | 1,150,086                                         | 1,95% p.a                                             | 2009 - 2037            |
| JBIC IP 555 - 1231                                                              | 1,572,911,089                                      | 205,062                        | --                                                               | 205,062                                           | 0,012% p.a                                            | 2013 - 2039            |
| JBIC IP 556 - 1249                                                              | 1,706,628,617                                      | 222,495                        | --                                                               | 222,495                                           | 1,4% + 0,45% p.a                                      | 2013 - 2040            |
| JICA - IP 560- 1253                                                             | 2,707,224,835                                      | 352,943                        | --                                                               | 352,943                                           | 0,3% + 0,45% dan/and 0,01% +0,45% p.a                 | 2013 - 2053            |
| JBIC IP - 1243                                                                  | 1,546,531,998                                      | 201,623                        | 50,410                                                           | 151,213                                           | 1,82% + 1,04% + 0,45% p.a                             | 2012 - 2022            |
| JBIC IP - 1188                                                                  | 62,175,645                                         | 8,106                          | 8,106                                                            | --                                                | 4,02% + 0,35% p.a                                     | 2005 - 2018            |
| JBIC LA No 1 - 1216                                                             | 1,891,872,524                                      | 246,645                        | 137,597                                                          | 109,048                                           | 4,41% p.a                                             | 2008 - 2020            |
| JBIC LA No 2 - 1219                                                             | 195,605,104                                        | 25,501                         | 25,501                                                           | --                                                | 3,9% p.a                                              | 2008 - 2018            |
| JBIC LA No 3 - 1233                                                             | 247,057,547                                        | 32,209                         | 21,245                                                           | 10,964                                            | 3,91% p.a                                             | 2010 - 2020            |
| JBIC LA No 4 - 1234                                                             | 736,086,100                                        | 95,964                         | 68,541                                                           | 27,423                                            | 3,74% p.a                                             | 2010 - 2020            |
| JBIC LA No 5 - 1218                                                             | 1,790,021,318                                      | 233,367                        | 95,132                                                           | 138,235                                           | 3,98% p.a                                             | 2008 - 2020            |
| JBIC - LA 043190-004 -1250                                                      | 576,317,277                                        | 75,135                         | 18,304                                                           | 56,831                                            | 1,58% + 0,62% + 0,45% p.a                             | 2013 - 2025            |
| JICA - IP 561- 1252                                                             | 566,069,461                                        | 73,799                         | --                                                               | 73,799                                            | 0,01% + 0,45% p.a                                     | 2013 - 2053            |
| JICA - IP 572- 1265                                                             | 70,220,699                                         | 9,155                          | --                                                               | 9,155                                             | 0,01% + 0,01% p.a.                                    | 2016 - 2055            |
| Midland Bank Public Limited Company                                             |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| Rupiah                                                                          |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| Midland Bank - 798                                                              | --                                                 | 37,341                         | 14,936                                                           | 22,405                                            | SUN benchmark related to the year with tenor 20 years | 1995 - 2020            |
| Midland Bank - 818                                                              | --                                                 | 2,744                          | 1,372                                                            | 1,372                                             | SUN benchmark related to the year with tenor 20 years | 1995 - 2020            |
| Banque Paribas                                                                  |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| Banque Paribas 1063- GBP                                                        | 4,554,524                                          | 85,783                         | 19,063                                                           | 66,720                                            | 3,343%+ 0,35% p.a                                     | 1998 - 2022            |
| EUR                                                                             |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| Banque Paribas - 1158                                                           | 4,506,242                                          | 75,104                         | 31,001                                                           | 44,103                                            | Lender interest rate to Government + 0,35% p.a        | 2002 - 2018            |
| Calyon and BNP Paribas                                                          |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| EUR                                                                             |                                                    |                                |                                                                  |                                                   |                                                       |                        |
| Calyon BNP Paribas - 1175                                                       | 335,505                                            | 5,592                          | 5,592                                                            | --                                                | 5,32% + 0,35% p.a                                     | 2004 - 2018            |
| BNP Paribas dan/and Calyon 1206                                                 | 10,285,675                                         | 171,426                        | 85,712                                                           | 85,714                                            | 4,81% p.a                                             | 2006 - 2020            |

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and For the Six-Month Periods Ended  
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December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| 30 Juni/ June 30, 2018                                                         |                                |                                                                  |                                                   |                                                       |                                                         |
|--------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| Dalam mata uang asing/<br>In foreign currencies *)                             | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities<br>Rp | Bagian jangka panjang/<br>Long-term portion<br>Rp | Tingkat bunga per tahun/<br>Interest rate per annum % | Periode/<br>Period **)                                  |
| Kingdom of Belgium / Kerajaan Belgia - EUR                                     |                                |                                                                  |                                                   |                                                       |                                                         |
| Kerajaan Belgia - 1185                                                         | 1,807,342                      | 30,123                                                           | 1,883                                             | 28,240                                                | Lender interest rate to Government + 0.35% p.a          |
| Efic Australia - AUD 1071                                                      | 5,770,183                      | 61,060                                                           | 15,265                                            | 45,795                                                | 3% + 0.35% p.a                                          |
| China Exim Bank 1181 - US\$                                                    | 9,287,470                      | 133,777                                                          | 133,777                                           | --                                                    | 3% + 0.35% p.a                                          |
| China Exim Bank 1248 - US\$                                                    | 101,793,291                    | 1,465,542                                                        | 110,710                                           | 1,354,832                                             | 3% + 0.35% p.a                                          |
| China Exim Bank 1260 - US\$                                                    | 195,711,699                    | 2,796,787                                                        | --                                                | 2,796,787                                             | 3% + 0.35% p.a                                          |
| China Exim Bank 1261 - US\$                                                    | 151,731,723                    | 2,174,595                                                        | --                                                | 2,174,595                                             | 3% + 0.35% p.a                                          |
| AG Francaise 101901F - 1237 - US\$                                             | 16,621,875                     | 239,421                                                          | 72,020                                            | 167,401                                               | AFD + 0.47%+0.45% p.a                                   |
| AFD - 1254 - US\$                                                              | 31,066,496                     | 447,482                                                          | 71,300                                            | 376,182                                               | LIBOR + 0.89% + 0.45% p.a                               |
| AFD CID 1039 01H - 1259 - US\$                                                 | 1,082,319                      | 14,487                                                           | 1,559                                             | 12,928                                                | LIBOR + 2.05%+0.35% p.a                                 |
| <b>Jumlah/Total</b>                                                            | <b>37,604,527</b>              | <b>2,509,894</b>                                                 | <b>35,094,633</b>                                 |                                                       |                                                         |
| 31 Desember/ December 31, 2018                                                 |                                |                                                                  |                                                   |                                                       |                                                         |
| Dalam mata uang asing/<br>In foreign currencies *)                             | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities<br>Rp | Bagian jangka panjang/<br>Long-term portion<br>Rp | Tingkat bunga per tahun/<br>Interest rate per annum % | Periode/<br>Period **)                                  |
| International Bank for Reconstruction and Development (IBRD)                   |                                |                                                                  |                                                   |                                                       |                                                         |
| US\$                                                                           |                                |                                                                  |                                                   |                                                       |                                                         |
| IBRD - 4712 dan/and 7758 IND - 1165                                            | 38,906,916                     | 563,411                                                          | 138,170                                           | 425,241                                               | LIBOR Base Rate + LIBOR Total Spread + 0.35% p.a        |
| IBRD - 7905 IND - 1235                                                         | 18,718,505                     | 271,800                                                          | 5,882                                             | 265,918                                               | LIBOR + variable spread + 0.45% p.a                     |
| IBRD - 7940 IND - 1238                                                         | 166,482,040                    | 2,415,121                                                        | 52,315                                            | 2,362,806                                             | LIBOR + variable spread + 0.45% p.a                     |
| IBRD - 8057 IND - 1244                                                         | 35,591,153                     | 507,035                                                          | --                                                | 507,035                                               | IBRD + variable spread + 0.45% p.a                      |
| IBRD 8280 ID - 1256                                                            | 72,053,689                     | 1,037,507                                                        | --                                                | 1,037,507                                             | LIBOR + variable spread + 0.45% p.a                     |
| Asian Development Bank (ADB)                                                   |                                |                                                                  |                                                   |                                                       |                                                         |
| Rupiah                                                                         |                                |                                                                  |                                                   |                                                       |                                                         |
| US\$                                                                           |                                |                                                                  |                                                   |                                                       |                                                         |
| ADB - 1982 INO - 1170                                                          | 109,873,094                    | 1,591,072                                                        | 115,867                                           | 1,475,205                                             | LIBOR + 0.35% p.a                                       |
| ADB - 1983 INO - 1171                                                          | 74,628,025                     | 1,080,688                                                        | 78,699                                            | 1,001,989                                             | LIBOR + 0.35% p.a                                       |
| ADB - 2619 INO - 1236                                                          | 36,489,489                     | 528,405                                                          | 13,530                                            | 514,875                                               | LIBOR + 0.6% - 0.4% + 0.45% p.a                         |
| ADB 3015 INO - 1255                                                            | 35,424,077                     | 512,976                                                          | 21,290                                            | 491,686                                               | LIBOR + 0.60% + 0.45% p.a                               |
| ADB 3083 INO - 1257                                                            | 14,728,088                     | 213,277                                                          | 9,367                                             | 203,910                                               | LIBOR + 0.60% + 0.45% p.a                               |
| ADB 8276 INO - 1258                                                            | 1,631,254                      | 23,622                                                           | 1,036                                             | 22,586                                                | LIBOR + 1.40% + 0.45% p.a                               |
| Kreditanstalt Fur Wiederaufbau, Jerman (KfW)                                   |                                |                                                                  |                                                   |                                                       |                                                         |
| EUR                                                                            |                                |                                                                  |                                                   |                                                       |                                                         |
| KfW - 95.65.136 - 934a                                                         | 2,163,887                      | 35,834                                                           | 17,917                                            | 17,917                                                | 0.75% + 2% dan/ and 2% + 0.35% dan/ and KfW + 0.35% p.a |
| KfW - 9024 - 1157                                                              |                                |                                                                  |                                                   |                                                       | 2% + 0.35%                                              |
| KfW - 26180 - 1262                                                             | 12,378,655                     | 204,988                                                          | --                                                | 204,988                                               |                                                         |
| Japan Bank for International Cooperation (d/h The Export-Import Bank of Japan) |                                |                                                                  |                                                   |                                                       |                                                         |
| JPY                                                                            |                                |                                                                  |                                                   |                                                       |                                                         |
| JBIC IP 512 - 1163                                                             | 39,622,320,000                 | 5,195,084                                                        | 346,339                                           | 4,848,745                                             | 1.8% + 0.35% p.a                                        |
| JBIC IP 513 - 1164                                                             | 12,092,610,000                 | 1,585,524                                                        | 105,702                                           | 1,479,822                                             | 1.8% + 0.35% p.a                                        |
| JBIC IP 515 - 1177                                                             | 42,792,586,000                 | 5,610,754                                                        | 361,984                                           | 5,248,770                                             | 1.3% + 0.35% p.a                                        |
| JBIC IP 516 - 1196                                                             | 466,803,000                    | 61,205                                                           | 2,400                                             | 58,805                                                | 0.75% + 0.35% p.a                                       |
| JBIC IP 517 - 1178                                                             | 4,041,801,000                  | 529,941                                                          | 20,782                                            | 509,159                                               | 0.75% + 0.35% p.a                                       |
| JBIC 1187                                                                      | 125,143,532                    | 16,408                                                           | 16,408                                            | --                                                    | 2.01% + 1.99% + 0.35% p.a                               |
| JBIC IP 525 - 1197                                                             | 13,961,260,000                 | 1,830,532                                                        | 69,077                                            | 1,761,455                                             | 0.75% + 0.35% p.a                                       |
| JBIC IP 526 - 1198                                                             | 588,559,968                    | 77,169                                                           | 2,912                                             | 74,257                                                | 0.75% + 0.35% p.a                                       |
| JBIC IP 527 - 1211                                                             | 9,202,319,639                  | 1,206,563                                                        | 61,482                                            | 1,145,081                                             | 1.75% p.a                                               |
| JBIC IP 532 - 1214                                                             | 111,191,486                    | 14,579                                                           | 175                                               | 14,404                                                | 1.2% p.a                                                |
| JBIC IP 537 - 1220                                                             | 61,457,000                     | 8,058                                                            | 436                                               | 7,622                                                 | 1.95% p.a                                               |
| JBIC IP 538 - 1221                                                             | 18,128,726,201                 | 2,376,950                                                        | 111,839                                           | 2,265,111                                             | 1.2% p.a                                                |
| JBIC IP 539 - 1222                                                             | 9,066,702,000                  | 1,188,781                                                        | 64,258                                            | 1,124,523                                             | 1.95% p.a                                               |

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June 30, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                               | 31 Desember/ December 31, 2018                     |                             |                                                               |                                                |                                                       |                        |
|-----------------------------------------------|----------------------------------------------------|-----------------------------|---------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|------------------------|
|                                               | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities Rp | Bagian jangka panjang/<br>Long-term portion Rp | Tingkat bunga per tahun/<br>Interest rate per annum % | Periode/<br>Period **) |
| JICA IP 555 - 1231                            | 1,572,977,089                                      | 206,233                     | 24,857                                                        | 181,376                                        | 0.012% p.a                                            | 2013 - 2039            |
| JICA IP 556 - 1249                            | 1,706,628,617                                      | 223,765                     | --                                                            | 223,765                                        | 1.4% + 0.45% p.a                                      | 2013 - 2040            |
| JICA - IP 560- 1253                           | 3,354,338,164                                      | 439,804                     | --                                                            | 439,804                                        | 0.3% + 0.45% dan/ and 0.01% + 0.45% p.a               | 2013 - 2053            |
| JBIC - 1243                                   | 1,353,197,998                                      | 177,425                     | 50,698                                                        | 126,727                                        | 1.82% + 1.04% + 0.45% p.a                             | 2012 - 2022            |
| JBIC - 1188                                   |                                                    |                             |                                                               |                                                | 4.02% + 0.35% p.a                                     | 2005 - 2018            |
| JBIC - 1192                                   |                                                    |                             |                                                               |                                                | 4.47% + 0.35% p.a                                     | 2005 - 2018            |
| JBIC LA No 1 - 1216                           | 1,364,159,524                                      | 178,862                     | 138,382                                                       | 40,480                                         | 4.41% p.a                                             | 2008 - 2020            |
| JBIC LA No 2 - 1219                           |                                                    |                             |                                                               |                                                | 3.9% p.a                                              | 2008 - 2018            |
| JBIC LA No 3 - 1233                           | 165,579,547                                        | 21,710                      | 21,366                                                        | 344                                            | 3.91% p.a                                             | 2010 - 2020            |
| JBIC LA No 4 - 1234                           | 473,215,100                                        | 62,046                      | 62,046                                                        | --                                             | 3.74% p.a                                             | 2010 - 2020            |
| JBIC LA No 5 - 1218                           | 1,425,168,318                                      | 186,861                     | 95,675                                                        | 91,186                                         | 3.98% p.a                                             | 2008 - 2020            |
| JBIC - LA 043190-004 -1250                    | 513,239,344                                        | 67,294                      | 40,608                                                        | 26,686                                         | 1.58% + 0.62% + 0.45% p.a                             | 2013 - 2025            |
| JICA - IP 561- 1252                           | 589,748,083                                        | 77,325                      | --                                                            | 77,325                                         | 0.01% + 0.45% p.a                                     | 2013 - 2053            |
| JICA - IP 572- 1256                           | 132,973,744                                        | 17,435                      | --                                                            | 17,435                                         | 0.01% + 0.01% p.a                                     | 2016 - 2055            |
| Midland Bank Public Limited Company<br>Rupiah |                                                    |                             |                                                               |                                                |                                                       |                        |
| Midland Bank - 798                            | --                                                 | 29,872                      | 14,936                                                        | 14,936                                         | SUN benchmark related to the year with tenor 20 years | 1995 - 2020            |
| Midland Bank - 818                            | --                                                 | 2,058                       | 1,372                                                         | 686                                            | SUN benchmark related to the year with tenor 20 years | 1995 - 2020            |
| Banque Paribas                                |                                                    |                             |                                                               |                                                |                                                       |                        |
| Banque Paribas 1063- GBP                      | 4,048,465                                          | 74,381                      | 18,595                                                        | 55,786                                         | 3.343%+ 0.35% p.a                                     | 1998 - 2022            |
| EUR                                           |                                                    |                             |                                                               |                                                |                                                       |                        |
| Banque Paribas - 1158                         | 3,576,215                                          | 59,221                      | 30,802                                                        | 28,419                                         | Lender interest rate to Government + 0.35% p.a        | 2002 - 2020            |
| Calyon and BNP Paribas                        |                                                    |                             |                                                               |                                                |                                                       |                        |
| EUR                                           |                                                    |                             |                                                               |                                                |                                                       |                        |
| BNP Paribas dan/and Calyon 1206               | 7,714,256                                          | 127,746                     | 85,164                                                        | 42,582                                         | 4.81% p.a                                             | 2006 - 2020            |
| Kingdom of Belgium / Kerajaan Belgia - EUR    |                                                    |                             |                                                               |                                                |                                                       |                        |
| Kerajaan Belgia - 1185                        | 1,694,383                                          | 28,059                      | 1,871                                                         | 26,188                                         | Lender interest rate to Government + 0.35% p.a        | 2005 - 2033            |
| Fortis Bank Belgia -1186 EUR                  |                                                    |                             |                                                               |                                                | 4.82% + 0.35% p.a                                     | 2005 - 2017            |
| Efic Australia - AUD 1071                     | 5,048,910                                          | 51,556                      | 14,730                                                        | 36,826                                         | 3% + 0.35% p.a                                        | 1997 - 2022            |
| China Exim Bank 1181 - US\$                   |                                                    |                             |                                                               |                                                | 3% + 0.35% p.a                                        | 2003 - 2018            |
| China Exim Bank 1248 - US\$                   | 96,703,626                                         | 1,399,609                   | 147,407                                                       | 1,252,202                                      | 3% + 0.35% p.a                                        | 2013 - 2027            |
| China Exim Bank 1260 -US\$                    | 198,538,284                                        | 2,851,330                   | --                                                            | 2,851,330                                      | 3% + 0.35% p.a                                        | 2015 - 2029            |
| China Exim Bank 1261-US\$                     | 194,328,655                                        | 2,800,762                   | --                                                            | 2,800,762                                      | 3% + 0.35% p.a                                        | 2015 - 2029            |
| MKB Hungaria 1180 - US\$                      |                                                    |                             |                                                               |                                                | 4.81% + 0.35% p.a                                     | 2005 - 2018            |
| AG Francaise 101901F - 1237 - US\$            | 14,121,875                                         | 204,499                     | 72,405                                                        | 132,094                                        | AFD + 0.47%+0.45% p.a                                 | 2010 - 2035            |
| AFD - 1254 - US\$                             | 36,283,055                                         | 525,415                     | 71,681                                                        | 453,734                                        | LIBOR + 0.89% + 0.45% p.a                             | 2013 - 2028            |
| AFD CID 1039 01H - 1259 - US\$                | 9,427,154                                          | 135,000                     | 19,811                                                        | 115,189                                        | LIBOR + 2.05%+0.35% p.a                               | 2014 - 2026            |
| <b>Jumlah/Total</b>                           |                                                    | <b>38,635,652</b>           | <b>2,530,273</b>                                              | <b>36,105,279</b>                              |                                                       |                        |

\*) Dalam jumlah penuh/ In full amount

\*\*) Termasuk masa tenggang pembayaran/ Include grace periods in terms of payments

Perusahaan melakukan pembayaran pokok dan bunga penerusan pinjaman sesuai dengan jadwal pembayaran dan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian penerusan pinjaman.

Rincian penerusan pinjaman dalam mata uang asing adalah sebagai berikut:

The Company made payments of principal and interest on the two-step loans in accordance with the schedule of payment and complied with the restrictions specified within the agreements of the two-step loans.

Details of the two-step loans in foreign currencies are as follows:

|               | 30 Juni/ June 30, 2019                             |                             | 30 Juni/ June 30, 2018                             |                             | 31 Desember/ December 31, 2018                     |                             |              |
|---------------|----------------------------------------------------|-----------------------------|----------------------------------------------------|-----------------------------|----------------------------------------------------|-----------------------------|--------------|
|               | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent Rp |              |
| US\$          | 1,196,633,389                                      | 16,921,593                  | 1,066,834,690                                      | 15,366,687                  | 1,150,578,646                                      | 16,661,529                  | US\$         |
| JPY           | 162,420,632,787                                    | 21,340,691                  | 166,784,159,405                                    | 21,743,776                  | 162,912,639,354                                    | 21,360,307                  | JPY          |
| EUR           | 23,513,004                                         | 377,983                     | 21,925,353                                         | 365,427                     | 27,527,396                                         | 455,848                     | EUR          |
| Lain-lain **) | 7,518,782                                          | 106,323                     | 10,194,570                                         | 146,843                     | 8,696,746                                          | 125,938                     | Others **)   |
| <b>Jumlah</b> |                                                    | <b>38,746,590</b>           |                                                    | <b>37,622,733</b>           |                                                    | <b>38,603,622</b>           | <b>Total</b> |

\*) Dalam jumlah penuh

\*\*) Penerusan pinjaman dalam mata uang asing lainnya disajikan dalam jumlah setara US\$, menggunakan kurs tanggal pelaporan

\*) In full amount

\*\*) Two-step loans denominated in other foreign currencies are presented as US\$ equivalents using the exchange rates prevailing at the reporting date

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Beberapa perjanjian penerusan pinjaman dengan IBRD, ADB, dan beberapa kreditur lain mensyaratkan bahwa Perusahaan wajib memenuhi beberapa pembatasan keuangan tertentu, antara lain, jumlah minimal *debt service coverage ratio*, jumlah maksimal *debt to equity ratio*, dan jumlah minimal *self financing ratio*.

Several two-step loans agreements with IBRD, ADB and several others creditor requires the Company to comply with certain financial covenants, which consist of the minimum amount of debt service coverage ratio, the maximum amount of debt to equity ratio, and the minimum amount of self financing ratio.

**25. Utang Kepada Pemerintah dan Lembaga  
Keuangan Pemerintah Non-bank**

**25. Government and Non-Bank Government  
Financial Institution Loans**

|                                    | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                               |
|------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------|
| PT Sarana Multi Infrastruktur      | 5,471,564                          | 6,181,610                          | 5,827,238                                  | PT Sarana Multi Infrastruktur |
| Pengembalian subsidi               |                                    |                                    |                                            | Refund of subsidy             |
| tahun anggaran 2018 (Catatan 15)   | 816,856                            | --                                 | 816,856                                    | budget years 2018 (Note 15)   |
| Rekening Dana Investasi            |                                    |                                    |                                            | Investment Fund Account       |
| No. RDI-393/DP3/2001               | 426,009                            | 690,478                            | 560,184                                    | No. RDI-393/DP3/2001          |
| Jumlah                             | 6,714,429                          | 6,872,088                          | 7,204,278                                  | Total                         |
| Dikurangi bagian jatuh tempo dalam |                                    |                                    |                                            | Less current maturities       |
| satu tahun                         | 1,860,649                          | 1,043,793                          | 1,860,649                                  |                               |
| Bagian jangka panjang              | 4,853,780                          | 5,828,295                          | 5,343,629                                  | Long-term portion             |

**Rekening Dana Investasi No. RDI-  
393/DP3/2001**

**Investment Fund Account No. RDI-  
393/DP3/2001**

|                       | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                       |
|-----------------------|------------------------------------|------------------------------------|--------------------------------------------|-----------------------|
| Pokok pinjaman        | 440,689                            | 734,482                            | 587,585                                    | Principal             |
| Perbedaan nilai wajar | (14,680)                           | (44,004)                           | (27,401)                                   | Fair value difference |
| Jumlah                | 426,009                            | 690,478                            | 560,184                                    | Total                 |

Sesuai Surat Menteri Keuangan Republik Indonesia No. S-352/MK.06/2001, pada tanggal 20 Juni 2001 Perusahaan dan Pemerintah Republik Indonesia menyetujui restrukturisasi tunggakan angsuran pokok penerusan pinjaman sebesar Rp5.288.268 menjadi pinjaman berjangka waktu 20 tahun sampai dengan 30 Juli 2021. Pinjaman ini dikenakan bunga 4% per tahun, tanpa jaminan, dan dibayar secara angsuran setiap semester sebesar Rp146.896.

As stated on the letter of the Minister of Finance of the Republic of Indonesia No. S-352/MK.06/2001, on June 20, 2001 the Company and the Government of the Republic of Indonesia agreed to restructure the overdue principal of the two-step loans amounting to Rp5,288,268 to become 20 years period matured on July 30, 2021. The loan bears interest at 4% per annum, unsecured, and paid-in semi-annual installments of Rp146,896.



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**PT Sarana Multi Infrastruktur**

**PT Sarana Multi Infrastruktur**

|                                         | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                              |
|-----------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|------------------------------|
| Pokok pinjaman                          | 5,625,000                          | 6,375,000                          | 6,000,000                                  | Principal                    |
| Biaya transaksi yang belum diamortisasi | (14,580)                           | (18,417)                           | (16,434)                                   | Unamortized transaction cost |
| Perbedaan nilai wajar                   | (138,856)                          | (174,973)                          | (156,328)                                  | Fair value difference        |
| <b>Jumlah</b>                           | <b>5,471,564</b>                   | <b>6,181,610</b>                   | <b>5,827,238</b>                           | <b>Total</b>                 |

Pada tanggal 13 Desember 2011, Perusahaan memperoleh fasilitas pinjaman lunak dari Pusat Investasi Pemerintah ("PIP") Kementerian Keuangan Republik Indonesia sebesar Rp7.500.000, dengan tingkat bunga 5,25% per tahun berjangka waktu 15 tahun.

On December 13, 2011, the Company obtained soft loan facility from the Government Investment Center ("PIP") under the Ministry of Finance of the Republic of Indonesia amounting to Rp7,500,000, with an annual interest rate of 5.25% with 15 years term.

Pinjaman ini digunakan untuk membiayai pengadaan dan penggantian trafo, instalasi perlengkapan transmisi dan distribusi serta investasi lainnya.

This loan was used to finance the procurement and replacement of transformers, the equipment installation of transmission and distribution and also other capital expenditures.

Pada tanggal 23 Desember 2015, telah dilaksanakan penandatanganan perjanjian pengalihan antara PIP dan PT Sarana Multi Infrastruktur ("SMI") yang mengalihkan seluruh hak dan kewajiban PIP kepada SMI pada saat ini maupun pada masa yang akan datang yang meliputi kepentingan dan tanggungjawab dalam perjanjian investasi Perusahaan.

On December 23, 2015, PIP and PT Sarana Multi Infrastruktur ("SMI") has signed a novation agreement which transfers all current and future rights and obligations of PIP to SMI, including interest and responsibility in the Company's investment agreement.

Sehubungan dengan fasilitas pinjaman tersebut, Perusahaan diwajibkan untuk memelihara perbandingan antara EBITDA dengan beban bunga tidak kurang dari 1,5 : 1. Perusahaan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian-perjanjian tersebut.

In relation to this loan facility, the Company is required to maintain a ratio of EBITDA with interest expense at a minimum of 1.5 : 1. The Company has complied with the covenants in the borrowing agreement.

Utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank berdasarkan jadwal pembayaran pokok, adalah sebagai berikut:

Government and non-bank Government Financial Institution Loans by installment schedules at nominal amount, are as follows:

|                    | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                    |
|--------------------|------------------------------------|------------------------------------|--------------------------------------------|--------------------|
| Dibayarkan:        |                                    |                                    |                                            | Payable to:        |
| Dalam satu tahun   | 1,043,793                          | 1,043,793                          | 1,043,793                                  | Within one year    |
| Pada tahun kedua   | 896,896                            | 1,043,793                          | 1,043,792                                  | In the second year |
| Pada tahun ketiga  | 750,000                            | 896,896                            | 750,000                                    | In the third year  |
| Pada tahun keempat | 750,000                            | 750,000                            | 750,000                                    | In the fourth year |
| Setelah lima tahun | 2,625,000                          | 3,375,000                          | 3,000,000                                  | After five years   |
| <b>Jumlah</b>      | <b>6,065,689</b>                   | <b>7,109,482</b>                   | <b>6,587,585</b>                           | <b>Total</b>       |

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**26. Utang Sewa Pembiayaan**

Akun ini terdiri dari utang Perusahaan kepada PT Central Java Power ("CJP") dalam rangka Perjanjian Sewa Pembiayaan atas pengadaan pembangunan tenaga listrik 4x660MW Tanjung Jati B Unit A, B, C, D, dan beberapa kontrak sewa sehubungan dengan pembangunan kompresor gas di berbagai daerah.

Sehubungan dengan Perjanjian Sewa Pembiayaan CJP, Sumitomo Mitsui Banking Corporation, Singapura bertindak sebagai *Escrow Agent* dan Sumitomo Mitsui Banking Corporation, Tokyo bertindak sebagai *Security Agent*. Untuk memenuhi persyaratan *Financial Lease Agreement* ("FLA"), Perusahaan telah membentuk dana cadangan pada *Escrow Agent* untuk jaminan pelaksanaan operasi, pemeliharaan dan pengadaan bahan bakar serta untuk angsuran sewa pembiayaan (Catatan 10).

Nilai tunai pembayaran minimum atas utang sewa pembiayaan tersebut pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 adalah sebagai berikut:

**26. Lease Liabilities**

*This account represents the Company's liabilities to PT Central Java Power ("CJP") in relation to the Financial Lease Agreement 4x660MW on the acquisition of Tanjung Jati B Unit A, B, C, D, and several lease contracts in relation to the construction of gas compressors at the various locations .*

*In relation to the CJP Finance Lease Agreement, Sumitomo Mitsui Banking Corporation, Singapore acts as the Escrow Agent and Sumitomo Mitsui Banking Corporation, Tokyo acts as the Security Agent. In order to fulfill the requirements of Financial Lease Agreement ("FLA"), the Company established a reserve account to an Escrow Agent for guarantee of operations, maintenance and fuel procurement and for lease payments (Note 10).*

*The present value of minimum lease payments for such lease liabilities in June 30, 2019 and 2018 and December 31, 2018 are as follows:*

**Berdasarkan jatuh tempo**

**By due date**

|                                                            | 30 Juni/<br>June 30,<br>2019 | 30 Juni/<br>June 30,<br>2018 | 31 Desember/<br>December 31,<br>2018 |                                                          |
|------------------------------------------------------------|------------------------------|------------------------------|--------------------------------------|----------------------------------------------------------|
| Pembayaran jatuh tempo dalam waktu:                        |                              |                              |                                      | <i>Minimum lease payments due:</i>                       |
| Tidak lebih dari satu tahun                                | 4,149,149                    | 6,045,520                    | 4,406,094                            | <i>Not later than one year</i>                           |
| Antara lebih dari satu tahun sampai lima tahun             | 14,973,320                   | 18,530,251                   | 16,775,304                           | <i>Later than one year and not later than five years</i> |
| Lebih dari lima tahun                                      | 2,364,244                    | 2,825,857                    | 2,607,402                            | <i>Later than five years</i>                             |
| Jumlah pembayaran minimum sewa pembiayaan                  | 21,486,713                   | 27,401,628                   | 23,788,800                           | <i>Total minimum lease payments</i>                      |
| Dikurangi bunga                                            | 5,766,495                    | 7,713,187                    | 6,695,835                            | <i>Less interest</i>                                     |
| Nilai tunai pembayaran minimum sewa pembiayaan masa datang | 15,720,218                   | 19,688,441                   | 17,092,965                           | <i>Present value of future minimum lease payments</i>    |
| Dikurangi bagian jatuh tempo dalam satu tahun              | 2,507,278                    | 4,068,208                    | 2,624,629                            | <i>Less current maturity</i>                             |
| Bagian jangka panjang                                      | <u>13,212,940</u>            | <u>15,620,233</u>            | <u>14,468,336</u>                    | <i>Long-term portion</i>                                 |

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**Berdasarkan pemberi sewa**

**By lessor**

|                                                 | 30 Juni/<br>June 30,<br>2019 | 30 Juni/<br>June 30,<br>2018 | 31 Desember /<br>December 31,<br>2018 |                                                 |
|-------------------------------------------------|------------------------------|------------------------------|---------------------------------------|-------------------------------------------------|
| Pihak berelasi                                  |                              |                              |                                       | Related party                                   |
| PT Wijaya Karya Industri Energi - Rupiah        | --                           | 166,227                      | 86,466                                | PT Wijaya Karya Industri Energi - Rupiah        |
| Pihak Ketiga                                    |                              |                              |                                       | Third parties                                   |
| PT Central Java Power - JPY                     | 14,788,346                   | 18,187,081                   | 15,865,228                            | PT Central Java Power - JPY                     |
| PT Batam Trans Gasindo - US\$                   | 800,967                      | 825,982                      | 825,477                               | PT Batam Trans Gasindo - US\$                   |
| PT Enviromate Technology International - Rupiah | 77,158                       | 95,114                       | 86,504                                | PT Enviromate Technology International - Rupiah |
| PT Muba Daya Pratama - Rupiah                   | 53,747                       | 154,889                      | 105,348                               | PT Muba Daya Pratama - Rupiah                   |
| PT Eramas Persada Energy - US\$                 | --                           | 259,148                      | 123,942                               | PT Eramas Persada Energy - US\$                 |
| Jumlah                                          | 15,720,218                   | 19,688,441                   | 17,092,965                            | Total                                           |
| Dikurangi bagian jatuh tempo dalam satu tahun   | 2,507,278                    | 4,068,208                    | 2,624,629                             | Less current maturity                           |
| <b>Bagian jangka panjang</b>                    | <b>13,212,940</b>            | <b>15,620,233</b>            | <b>14,468,336</b>                     | <b>Long-term portion</b>                        |
| Tingkat suku bunga per tahun:                   |                              |                              |                                       | Interest rate per annum:                        |
| Rupiah                                          | 8.18% - 22.43%               | 8.18% - 22.43%               | 8.18% - 22.43%                        | Rupiah                                          |
| US\$                                            | 14.01% - 18.75%              | 14.01% - 18.75%              | 14.01% - 18.75%                       | US\$                                            |
| JPY                                             | 7.60% - 11.00%               | 7.60% - 11.00%               | 7.60% - 11.00%                        | JPY                                             |

Rincian utang sewa pembiayaan dalam mata uang asing adalah sebagai berikut:

Details of the lease liabilities in foreign currencies are as follows:

|                                                    | 30 Juni/<br>June 30,<br>2019 | 30 Juni/<br>June 30,<br>2018 | 31 Desember/<br>December 31,<br>2018 |              |
|----------------------------------------------------|------------------------------|------------------------------|--------------------------------------|--------------|
| Dalam mata uang asing/<br>In foreign currencies *) |                              |                              |                                      |              |
| JPY                                                | 112,551,771,956              | 139,502,720,481              | 121,002,299,155                      | JPY          |
| US\$                                               | 56,641,451                   | 75,335,289                   | 65,563,142                           | US\$         |
| <b>Jumlah</b>                                      | <b>15,589,313</b>            | <b>19,272,211</b>            | <b>16,814,647</b>                    | <b>Total</b> |

\*) Dalam jumlah penuh

\*) In full amount

Beban bunga dan keuangan terkait sewa pembiayaan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 masing-masing sebesar Rp1.940.482 dan Rp1.938.357 dan Rp4.221.779 (Catatan 46).

Interest expense and financial charges related to finance leasses for the six-month periods ended June 30, 2019 and 2018 and for the year ended December 31, 2018 amounted to Rp1,940,482 and Rp1,938,357 and Rp4,221,779, respectively. (Note 46).

**27. Utang Bank**

**27. Bank Loans**

|                                            | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                            |
|--------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Pinjaman terkait program percepatan</b> |                                    |                                    |                                            | <b>Loans related to fast track program</b> |
| Pihak berelasi                             |                                    |                                    |                                            | Related parties                            |
| Bank Negara Indonesia                      | 2,274,965                          | 2,925,466                          | 2,766,949                                  | Bank Negara Indonesia                      |
| Bank DKI                                   | 1,883,010                          | 2,109,178                          | 2,078,962                                  | Bank DKI                                   |
| Bank Rakyat Indonesia                      | 1,296,623                          | 1,113,412                          | 686,744                                    | Bank Rakyat Indonesia                      |
| Bank Mandiri                               | --                                 | 559,931                            | 373,287                                    | Bank Mandiri                               |
| <b>Jumlah pihak berelasi</b>               | <b>5,454,598</b>                   | <b>6,707,987</b>                   | <b>5,905,942</b>                           | <b>Total related parties</b>               |

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|                                                       | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                       |
|-------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------------------|
| <b>Pihak ketiga</b>                                   |                                    |                                    |                                            | <b>Third parties</b>                                  |
| The Export-Import Bank of China                       | 9,957,791                          | 12,017,917                         | 11,139,687                                 | The Export-Import Bank of China                       |
| Barclays Bank Plc and China Development Bank          | 5,860,278                          | 7,342,609                          | 6,691,520                                  | Barclays Bank Plc and China Development Bank          |
| Bank of China Limited                                 | 5,134,997                          | 7,150,834                          | 6,223,761                                  | Bank of China Limited                                 |
| Bank Bukopin                                          | 762,896                            | 1,072,149                          | 917,523                                    | Bank Bukopin                                          |
| Bank Central Asia                                     | 73,268                             | 219,803                            | 146,535                                    | Bank Central Asia                                     |
| Bank Mega                                             | --                                 | 284,118                            | --                                         | Bank Mega                                             |
| <b>Jumlah pihak ketiga</b>                            | <b>21,789,230</b>                  | <b>28,087,430</b>                  | <b>25,119,026</b>                          | <b>Total third parties</b>                            |
| <b>Subjumlah</b>                                      | <b>27,243,828</b>                  | <b>34,795,417</b>                  | <b>31,024,968</b>                          | <b>Subtotal</b>                                       |
| <b>Pinjaman tidak terkait program percepatan</b>      |                                    |                                    |                                            | <b>Loans not related to fast track program</b>        |
| <b>Pihak berelasi</b>                                 |                                    |                                    |                                            | <b>Related parties</b>                                |
| Bank Rakyat Indonesia                                 | 44,449,888                         | 38,821,429                         | 22,584,320                                 | Bank Rakyat Indonesia                                 |
| Bank Mandiri                                          | 24,087,500                         | 15,062,500                         | 24,525,000                                 | Bank Mandiri                                          |
| Bank Negara Indonesia                                 | 17,107,143                         | 18,035,714                         | 17,571,429                                 | Bank Negara Indonesia                                 |
| Bank Tabungan Negara                                  | 1,500,000                          | --                                 | --                                         | Bank Tabungan Negara                                  |
| Bank DKI                                              | --                                 | 1,000,000                          | 1,000,000                                  | Bank DKI                                              |
| <b>Jumlah pihak berelasi</b>                          | <b>87,144,531</b>                  | <b>72,919,643</b>                  | <b>65,680,749</b>                          | <b>Total related parties</b>                          |
| <b>Pihak ketiga</b>                                   |                                    |                                    |                                            | <b>Third parties</b>                                  |
| Sumitomo Mitsui Banking Corporation                   | 25,835,413                         | 206,134                            | 23,813,161                                 | Sumitomo Mitsui Banking Corporation                   |
| Bank Central Asia                                     | 16,500,000                         | 17,500,000                         | 17,000,000                                 | Bank Central Asia                                     |
| Asian Development Bank                                | 12,870,509                         | 6,452,992                          | 11,561,041                                 | Asian Development Bank                                |
| Bank CIMB Niaga                                       | 7,500,000                          | 4,000,000                          | 8,000,000                                  | Bank CIMB Niaga                                       |
| Japan Bank for International Cooperation              | 7,024,218                          | 3,643,505                          | 5,489,422                                  | Japan Bank for International Cooperation              |
| Bank DBS Indonesia                                    | 6,363,450                          | --                                 | --                                         | Bank DBS Indonesia                                    |
| International Bank for Reconstruction and Development | 5,654,545                          | 4,862,404                          | 4,888,397                                  | International Bank for Reconstruction and Development |
| Export Development Canada                             | 5,302,875                          | 5,941,650                          | 5,701,894                                  | Export Development Canada                             |
| Bank Maybank Indonesia                                | 4,300,000                          | 4,300,000                          | 4,300,000                                  | Bank Maybank Indonesia                                |
| Standard Chartered Bank                               | 1,771,700                          | 2,052,970                          | 1,932,432                                  | Standard Chartered Bank                               |
| Tokyo Mitsubishi Bank                                 | 1,414,100                          | --                                 | --                                         | Tokyo Mitsubishi Bank                                 |
| Bank HSBC Indonesia                                   | 1,400,000                          | --                                 | --                                         | Bank HSBC Indonesia                                   |
| Korean Exim Bank                                      | 962,177                            | --                                 | 916,845                                    | Korean Exim Bank                                      |
| Mizuho Bank                                           | 901,579                            | --                                 | --                                         | Mizuho Bank                                           |
| Islamic Development Bank                              | 865,166                            | --                                 | 288,129                                    | Islamic Development Bank                              |
| Credit Agricole CIB Paris                             | 845,692                            | --                                 | 208,287                                    | Credit Agricole CIB Paris                             |
| Kreditanstalt für Wiederaufbau                        | 645,305                            | 14,010                             | 19,323                                     | Kreditanstalt für Wiederaufbau                        |
| Servizi Assicurativi del Commercio Estero             | 563,753                            | --                                 | 605,987                                    | Servizi Assicurativi del Commercio Estero             |
| Citibank                                              | 500,000                            | --                                 | --                                         | Citibank                                              |
| Agence Francaise De Development                       | 376,793                            | 247,152                            | 375,849                                    | Agence Francaise De Development                       |
| Export Guarantee and Insurance Corporation            | 230,557                            | --                                 | 208,676                                    | Export Guarantee and Insurance Corporation            |
| <b>Jumlah pihak ketiga</b>                            | <b>101,827,832</b>                 | <b>49,220,817</b>                  | <b>85,309,443</b>                          | <b>Total third parties</b>                            |
| <b>Subjumlah</b>                                      | <b>188,972,363</b>                 | <b>122,140,460</b>                 | <b>150,990,192</b>                         | <b>Subtotal</b>                                       |
| <b>Jumlah</b>                                         | <b>216,216,191</b>                 | <b>156,935,877</b>                 | <b>182,015,160</b>                         | <b>Total</b>                                          |
| Biaya transaksi belum diamortisasi                    | (828,871)                          | (1,057,117)                        | (903,426)                                  | Unamortized transaction cost                          |
| <b>Jumlah bersih</b>                                  | <b>215,387,320</b>                 | <b>155,878,760</b>                 | <b>181,111,734</b>                         | <b>Total net</b>                                      |
| <b>Dikurangi bagian jatuh tempo dalam satu tahun</b>  |                                    |                                    |                                            | <b>Less current maturities</b>                        |
| <b>Pinjaman terkait program percepatan</b>            |                                    |                                    |                                            | <b>Loans related to fast track program</b>            |
| <b>Pihak berelasi</b>                                 |                                    |                                    |                                            | <b>Related parties</b>                                |
| Bank Negara Indonesia                                 | 349,995                            | 573,067                            | 666,981                                    | Bank Negara Indonesia                                 |
| Bank Rakyat Indonesia                                 | 322,818                            | 715,820                            | 537,197                                    | Bank Rakyat Indonesia                                 |
| Bank DKI                                              | 317,857                            | 317,857                            | 354,881                                    | Bank DKI                                              |
| Bank Mandiri                                          | --                                 | 373,287                            | 373,287                                    | Bank Mandiri                                          |
| <b>Jumlah pihak berelasi</b>                          | <b>990,670</b>                     | <b>1,980,031</b>                   | <b>1,932,346</b>                           | <b>Total related parties</b>                          |
| <b>Pihak ketiga</b>                                   |                                    |                                    |                                            | <b>Third parties</b>                                  |
| Bank of China Limited                                 | 1,885,271                          | 1,920,334                          | 1,930,599                                  | Bank of China Limited                                 |
| The Export-Import Bank of China                       | 1,840,693                          | 1,874,927                          | 1,884,950                                  | The Export-Import Bank of China                       |
| Barclays Bank Plc and China Development Bank          | 1,348,264                          | 1,373,340                          | 1,380,681                                  | Barclays Bank Plc and China Development Bank          |
| Bank Bukopin                                          | 309,253                            | 309,253                            | 309,253                                    | Bank Bukopin                                          |
| Bank Central Asia                                     | 73,268                             | 146,535                            | 146,535                                    | Bank Central Asia                                     |
| Bank Mega                                             | --                                 | 282,546                            | --                                         | Bank Mega                                             |
| <b>Jumlah pihak ketiga</b>                            | <b>5,456,749</b>                   | <b>5,906,935</b>                   | <b>5,652,018</b>                           | <b>Total third parties</b>                            |
| <b>Subjumlah</b>                                      | <b>6,447,419</b>                   | <b>7,886,966</b>                   | <b>7,584,364</b>                           | <b>Subtotal</b>                                       |

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and For the Year Ended  
December 31, 2018 (Audited)  
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|                                            | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                            |
|--------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Pinjaman tidak</b>                      |                                    |                                    |                                            | <b>Loans not related</b>                   |
| <b>terkait program percepatan</b>          |                                    |                                    |                                            | <b>to fast track program</b>               |
| <b>Pihak berelasi</b>                      |                                    |                                    |                                            | <b>Related parties</b>                     |
| Bank Rakyat Indonesia                      | 17,449,888                         | 3,814,463                          | 7,227,178                                  | Bank Rakyat Indonesia                      |
| Bank Negara Indonesia                      | 2,214,286                          | 928,571                            | 1,357,143                                  | Bank Negara Indonesia                      |
| Bank Mandiri                               | 1,732,143                          | 875,000                            | 875,000                                    | Bank Mandiri                               |
| Bank DKI                                   | --                                 | --                                 | 1,000,000                                  | Bank DKI                                   |
| <b>Jumlah pihak berelasi</b>               | <b>21,396,317</b>                  | <b>5,618,034</b>                   | <b>10,459,321</b>                          | <b>Total related parties</b>               |
| <b>Pihak ketiga</b>                        |                                    |                                    |                                            | <b>Third parties</b>                       |
| Bank Central Asia                          | 1,000,000                          | 1,000,000                          | 1,000,000                                  | Bank Central Asia                          |
| Bank CIMB Niaga                            | --                                 | --                                 | 4,000,000                                  | Bank CIMB Niaga                            |
| Export Development Canada                  | 530,288                            | 540,150                            | 543,037                                    | Sumitomo Mitsui Banking Corporation        |
| Citibank                                   | 500,000                            | --                                 | --                                         | Citibank                                   |
| Bank HSBC Indonesia                        | 1,400,000                          | --                                 | --                                         | Bank HSBC Indonesia                        |
| Bank DBS Indonesia                         | 2,121,150                          | --                                 | --                                         | Bank DBS Indonesia                         |
| Export Guarantee and Insurance Corporation | 20,048                             | --                                 | --                                         | Export Guarantee and Insurance Corporation |
| Servizi Assicurativi del Commercio Estero  | 49,022                             | --                                 | --                                         | Servizi Assicurativi del Commercio Estero  |
| Korean Exim Bank                           | 83,668                             | --                                 | --                                         | Korean Exim Bank                           |
| Sumitomo Mitsui Banking Corporation        | 4,242,300                          | --                                 | 4,344,300                                  | Sumitomo Mitsui Banking Corporation        |
| Japan Bank for International               | 489,358                            | --                                 | --                                         | Japan Bank for International               |
| Agence Francaise De Development            | 9,482                              | --                                 | --                                         | Agence Francaise De Development            |
| Kreditanstalt fur Wiederaufbau             | 132,943                            | --                                 | --                                         | Kreditanstalt fur Wiederaufbau             |
| Standar Chartered Bank                     | 208,435                            | 216,102                            | 214,715                                    | Standar Chartered Bank                     |
| <b>Jumlah pihak ketiga</b>                 | <b>10,786,694</b>                  | <b>1,756,252</b>                   | <b>10,102,052</b>                          | <b>Total third parties</b>                 |
| <b>Subjumlah</b>                           | <b>32,183,011</b>                  | <b>7,374,286</b>                   | <b>20,561,373</b>                          | <b>Subtotal</b>                            |
| Jumlah bagian jatuh tempo                  | 38,630,430                         | 15,261,252                         | 28,145,737                                 | Total current maturities                   |
| <b>Bagian jangka panjang</b>               | <b>176,756,890</b>                 | <b>140,617,508</b>                 | <b>152,965,997</b>                         | <b>Long-term portion</b>                   |

Pada tanggal 30 Juni 2019 dan 2018 dan  
31 Desember 2018, rincian utang bank dalam  
mata uang asing adalah sebagai berikut:

As of June 30, 2019 and 2018 and December  
31, 2018, details of bank loans in foreign  
currency are as follows:

|               | 30 Juni/ June 30, 2019                                   |                                | 30 Juni/ June 30, 2018                                   |                                | 31 Desember/ December 31, 2018                           |                                |              |
|---------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|--------------|
|               | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp |              |
| US\$          | 5,881,443,336                                            | 83,169,490                     | 3,114,770,574                                            | 44,865,155                     | 5,043,916,293                                            | 73,040,952                     | US\$         |
| EUR           | 264,945,466                                              | 4,259,131                      | 138,846,771                                              | 2,314,131                      | 177,151,348                                              | 2,933,591                      | EUR          |
| JPY           | 39,213,172,953                                           | 5,152,278                      | 21,115,836,752                                           | 2,752,889                      | 31,192,959,687                                           | 4,089,868                      | JPY          |
| <b>Jumlah</b> |                                                          | <b>92,580,899</b>              |                                                          | <b>49,932,175</b>              |                                                          | <b>80,064,411</b>              | <b>Total</b> |

\*) Dalam jumlah penuh

\*) In full amount

**Pinjaman terkait program percepatan**

Perusahaan memperoleh fasilitas pinjaman dari beberapa bank untuk membiayai 85% dari nilai kontrak *Engineering Procurement and Construction* ("EPC") untuk program percepatan. Pinjaman ini sepenuhnya dijamin oleh Pemerintah Republik Indonesia sesuai dengan Perpres No. 91 Tahun 2007, pengganti dari Perpres No. 86 Tahun 2006, tentang Pemberian Jaminan Pemerintah untuk Percepatan Pembangunan Pembangkit Tenaga Listrik yang Menggunakan Batubara. Sehubungan dengan pinjaman ini, Perusahaan dibatasi oleh ketentuan-ketentuan umum sebagaimana ditetapkan dalam perjanjian pinjaman.

**Loans related to fast track program**

The Company obtained loan facilities from several banks to finance 85% of the value of *Engineering Procurement and Construction* ("EPC") contracts for its fast track program. These loans are fully guaranteed by the Government of the Republic of Indonesia in accordance with Perpres No. 91 Year 2007, which superseded Perpres No. 86 Year 2006, regarding the Grant of Government Guarantee for Construction of a Coal-Fired Power Plant. In connection with these loans, the Company is restricted by general rules as described in the loan agreements.



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dan Untuk Tahun yang Berakhir  
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and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

Pada tanggal 30 Juni 2019 dan 2018 dan  
31 Desember 2018, rincian fasilitas pinjaman  
tersebut adalah sebagai berikut:

As of June 30, 2019 and 2018 and December  
31, 2018, details of such loan facilities are as  
follows:

| No.                 | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                                                                                        | Fasilitas maksimum/<br>Maximum facility |                   | Pembayaran kembali/<br>Repayment |                        |                                | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Premi<br>asuransi/<br>Insurance<br>premium<br>US\$ *) | Tanggal<br>jatuh tempo/<br>Date of<br>maturity |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|----------------------------------|------------------------|--------------------------------|-----------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|
|                     |                                                                                                                                                       |                                         |                   | 30 Juni/<br>June, 2019           | 30 Juni/<br>June, 2018 | 31 Desember/<br>December, 2018 |                                                           |                                                       |                                                |
|                     |                                                                                                                                                       | US\$ *)                                 | Rp *)             | Rp*)                             | Rp*)                   | Rp*)                           |                                                           |                                                       |                                                |
| 1                   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank of China Limited/<br>PLTU 1 Indramayu, Jawa Barat/ West Java               | 592                                     | --                | 385,166                          | 386,923                | 785,255                        | 0.785% + LIBOR<br>6 bulanan/<br>6 months                  | 55                                                    | 27 Mei 2021/<br>May 27, 2021                   |
| 2                   | The Export-Import Bank of China/<br>PLTU 2 Palton, Jawa Timur/ East Java                                                                              | 331                                     | --                | 174,486                          | 161,876                | 335,422                        | 0.84% + LIBOR<br>6 bulanan/<br>6 months                   | 32                                                    | 30 Januari 2023/<br>January 30, 2023           |
| 3                   | The Export-Import Bank of China/<br>PLTU 1 Surabaya, Banten                                                                                           | 284                                     | --                | 170,247                          | 157,943                | 327,272                        | 0.84% + LIBOR<br>6 bulanan/<br>6 months                   | 27                                                    | 30 Januari 2023/<br>January 30, 2023           |
| 4                   | Barclays Capital, The Investment<br>Banking Division of Barclays Bank PLC<br>and China Development Bank/<br>PLTU 1 Rembang, Jawa Tengah/ Central Java | 262                                     | --                | 186,572                          | 180,184                | 374,767                        | 3.25% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 3 Desember 2021/<br>December 3, 2021           |
| 5                   | Bank Bukopin/<br>PLTU 3 Teluk Naga, Banten                                                                                                            | --                                      | 1,606,612         | 89,256                           | 89,256                 | 178,512                        | 0.71% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2021/<br>July 29, 2021                 |
| 6                   | Bank Bukopin/<br>PLTU 1 Pacitan, Jawa Timur/ East Java                                                                                                | --                                      | 1,045,924         | 65,370                           | 65,370                 | 130,741                        | 0.71% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2021/<br>July 29, 2021                 |
| 7                   | The Export-Import Bank of China/<br>PLTU Pelabuhan Ratu                                                                                               | 482                                     | --                | 337,487                          | 313,098                | 648,766                        | 2.8% + LIBOR<br>6 bulanan/<br>6 months                    | 44                                                    | 12 Februari 2025/<br>February 12, 2025         |
|                     | PLTU NAD                                                                                                                                              | 124                                     | --                | 77,751                           | 72,132                 | 149,464                        | 2.8% + LIBOR<br>6 bulanan/<br>6 months                    | 12                                                    | 14 Januari 2025/<br>January 14, 2025           |
| 8                   | Bank of China Limited/<br>PLTU Teluk Naga                                                                                                             | 455                                     | --                | 304,228                          | 299,842                | 628,421                        | 2.30% + LIBOR<br>6 bulanan/<br>6 months                   | 46                                                    | 4 Mei 2022/<br>May 4, 2022                     |
| 9                   | The Export-Import Bank of China/<br>PLTU Pacitan                                                                                                      | 293                                     | --                | 182,049                          | 168,892                | 349,960                        | 2.8% + LIBOR<br>6 bulanan/<br>6 months                    | 30                                                    | 2 Juli 2025/<br>July 2, 2025                   |
| 10                  | Pinjaman sindikasi dikoordinasikan oleh/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia/<br>PLTU Lampung                                  | --                                      | 3,941,772         | 173,272                          | 173,272                | 346,543                        | 1.5% + JIBOR<br>3 bulanan/<br>3 months                    | 34                                                    | 14 Oktober 2019/<br>October 14, 2019           |
|                     | PLTU Sumatera Utara/ North Sumatera                                                                                                                   |                                         |                   |                                  |                        |                                |                                                           |                                                       |                                                |
| 11                  | Pinjaman sindikasi dikoordinasikan oleh/<br>Syndicated loan coordinated by<br>Bank Mandiri/<br>Transmisi/ Transmission                                | --                                      | 2,613,012         | 373,287                          | 186,644                | 373,287                        | 1.5% + JIBOR<br>3 bulanan/<br>3 months                    | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 12                  | Pinjaman sindikasi dikoordinasikan oleh/<br>Syndicated loan coordinated by<br>Bank Central Asia/<br>Transmisi/ Transmission                           | --                                      | 327,195           | 23,371                           | 23,371                 | 46,742                         | 1.5% + JIBOR<br>3 bulanan/<br>3 months                    | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 13                  | China Development Bank/<br>PLTU Adipala, Cilacap                                                                                                      | 625                                     | --                | 405,509                          | 395,033                | 827,926                        | 3.85% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 14 Oktober 2022/<br>October 14, 2022           |
| 14                  | China Development Bank/<br>PLTU Sumbang                                                                                                               | 138                                     | --                | 87,970                           | 84,852                 | 173,739                        | 3.85% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 14 Oktober 2022/<br>October 14, 2022           |
| 15                  | Bank of China/<br>PLTU Tanjung Awar-Awar                                                                                                              | 372                                     | --                | 255,366                          | 246,398                | 504,516                        | 2.30% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 14 Desember 2022/<br>December 14, 2022         |
| 16                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>Transmisi/ Transmission                               | --                                      | 1,930,063         | 275,723                          | 137,862                | 275,723                        | 1.50% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 17                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Central Asia/<br>PLTU Riau dan/ and PLTU Kalbar                            | --                                      | 1,080,598         | 49,897                           | 49,897                 | 99,793                         | 1.50% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 18                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia/<br>Transmisi/ Transmission                               | --                                      | 1,067,684         | 74,773                           | 74,773                 | 149,547                        | 1.05% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 27 Desember 2020/<br>December 27, 2020         |
| 19                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank DKI/<br>PLTU Riau Tenayan                                                  | --                                      | 2,225,000         | 158,929                          | --                     | 79,464                         | 1.50% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 12 November 2025/<br>November 12, 2025         |
| 20                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>PLTU Kalimantan Timur/ East Kalimantan                | --                                      | 2,449,963         | 174,997                          | --                     | --                             | 1.20% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 17 Desember 2025/<br>December 17, 2025         |
| <b>Jumlah/Total</b> |                                                                                                                                                       | <b>3,958</b>                            | <b>18,287,823</b> | <b>4,035,706</b>                 | <b>3,267,618</b>       | <b>6,785,860</b>               |                                                           | <b>280</b>                                            |                                                |

\*) Dalam jutaan/In million

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**Pinjaman tidak terkait program percepatan**

**Bank Mandiri**

Pinjaman Perusahaan 2011

Pada tanggal 27 Desember 2011, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank Mandiri sebesar Rp7.000.000, dengan tingkat bunga per tahun sebesar rata-rata tertimbang suku bunga deposito berjangka dalam mata uang Rupiah tiga bulan dari kreditur sindikasi +3,42% dan jatuh tempo tanggal 23 Oktober 2021. Jumlah pembayaran pokok pinjaman atas fasilitas ini pada tanggal 30 Juni 2019 dan 2018 adalah masing-masing sebesar Rp437.500 dan pada tanggal 31 Desember 2018 adalah sebesar Rp875.000. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp2.187.500 dan Rp3.062.500 dan Rp2.625.000.

Pinjaman Perusahaan 2016

Pada tanggal 19 Desember 2016, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp12.000.000 yang dikoordinasikan oleh Bank Mandiri, dengan tingkat suku bunga JIBOR tiga bulanan +1,92% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 23 November 2026. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, masing-masing tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp12.000.000.

Pinjaman Perusahaan 2018

Pada tanggal 21 Agustus 2018, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp9.900.000 yang dikoordinasikan oleh Bank Mandiri, dengan tingkat suku bunga rata-rata suku bunga deposito berjangka tiga bulanan +3,06% yang terutang setiap tiga bulan. Fasilitas kredit tersebut akan berakhir pada tanggal 21 Agustus 2023. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp9.900.000.

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**Loans not related to fast track program**

**Bank Mandiri**

Corporate Loan 2011

*On December 27, 2011, the Company obtained a syndicated investment credit facility coordinated by Bank Mandiri amounting to Rp7,000,000, with annual interest based on weighted average of the three months Rupiah time deposit of syndicated creditors +3.42% and maturity date on October 23, 2021. The principal loan repayment as of June 30, 2019 and 2018 is amounted to Rp437,500, respectively and as of December 31, 2018 is amounted to Rp875,000. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp2,187,500 and Rp3,062,500 and Rp2,625,000.*

Corporate Loan 2016

*On December 19, 2016, the Company obtained a syndicated investment credit facility amounting to Rp12,000,000 coordinated by Bank Mandiri, with annual interest rate based on three months JIBOR +1.92% per annum. This credit facility will mature on November 23, 2026. As of June 30, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and 2018, and December 31, 2018, the outstanding balance of this facility amounted to Rp12,000,000, respectively.*

Corporate Loan 2018

*On August 21, 2018, the Company obtained a syndicated investment credit facility amounting to Rp9,900,000 coordinated by Bank Mandiri, with annual interest rate of average three months time deposit +3.06%. This credit facility will mature on August 21, 2023. As of June 30, 2019 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and December 31, 2018, the outstanding balance of this facility amounted to Rp9,900,000, respectively.*

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**Bank Rakyat Indonesia ("BRI")**

**Kredit Modal Kerja 2011**

Pada bulan Juni 2011, Perusahaan memperoleh fasilitas kredit modal kerja sindikasi yang dikoordinasikan oleh BRI sebesar Rp15.000.000, dengan tingkat suku bunga berdasarkan JIBOR tiga bulanan +1,65% dan jatuh tempo pada 21 Juni 2012. Pinjaman ini telah mengalami beberapa kali perubahan. Pada tanggal 8 Juli 2015, fasilitas kredit ini diubah menjadi Rp9.000.000 dengan tingkat suku bunga pinjaman berdasarkan rata-rata deposito berjangka dalam mata uang Rupiah tiga bulanan dari kreditur sindikasi +2,02% dan jatuh tempo diperpanjang sampai 21 Juni 2016. Perubahan di tahun 2016 terjadi pada tanggal 21 Juni 2016 yaitu perubahan jumlah fasilitas kredit menjadi Rp15.000.000 dengan tingkat suku bunga berdasarkan rata-rata deposito berjangka dalam mata uang Rupiah tiga bulanan dari kreditur sindikasi +2,45% dan jatuh tempo diperpanjang sampai 21 Juni 2017. Perubahan berikutnya terjadi pada tanggal 9 September 2016, yaitu perubahan fasilitas kredit menjadi Rp20.000.000. Perubahan terakhir di tahun 2016 pada tanggal 17 November 2016 yaitu perubahan fasilitas kredit menjadi Rp28.000.000. Pada 23 Juli 2018 fasilitas ini diperpanjang jatuh temponya menjadi 21 Juni 2020 dengan tingkat bunga ATD 3 bulan + 2.25% p.a. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp9.500.000 dan Rp11.500.000 dan Rp34.014.081. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp14.235.602 dan Rp19.500.000 dan Rp4.012.891.

Arus kas penarikan dan pembayaran utang Bank Rakyat Indonesia pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 sebagai berikut:

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**Bank Rakyat Indonesia ("BRI")**

**Working Capital Loan 2011**

*On June 2011, the Company obtained a syndicated working capital loan facility coordinated by BRI amounting to Rp15,000,000, with annual interest based on three months JIBOR +1.65% and maturity date on June 21, 2012. This loan facility has been amended several times. On July 8, 2015, the credit facility was changed to Rp9,000,000 with annual interest based on average of the three months Rupiah time deposit of syndicated creditors +2.02% and maturity date was extended to June 21, 2016. Amendment during 2016 was first occurred on June 21, 2016 with changes on the amount of credit facility to become Rp15,000,000 with annual interest based on average of the three months Rupiah time deposit of syndicated creditors +2.45% and maturity date was extended until June 21, 2017. Further amendment was occurred on September 9, 2016 where the credit facility was amended to Rp20,000,000. The latest amendment was on November 17, 2016 where the credit facility was amended to Rp28,000,000. On July 23, 2018 the credit facility maturity date was extended to June 21, 2020 with annual rate ATD 3 month +2.25% p.a. As of June 30, 2019 and 2018 and December 31 2018, the principal loan repayment amounted to Rp9,500,000 and Rp11,500,000 and Rp34,014,081, respectively. As of June 30, 2019 and 2018 and December 31 2018, the outstanding balance of this facility amounted to Rp14,235,602 and Rp19,500,000 and Rp4,012,891, respectively.*

*Cash flows of withdrawal and payment of the Bank Rakyat Indonesia loan as of June 30, 2019 and 2018 and December 31, 2018 are as follows:*

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|               | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |            |
|---------------|------------------------------------|------------------------------------|--------------------------------------------|------------|
| Penarikan     | 19,722,711                         | 18,042,678                         | 25,069,650                                 | Withdrawal |
| Pembayaran    | (9,500,000)                        | (11,500,000)                       | (34,014,081)                               | Payment    |
| <b>Bersih</b> | <b>10,222,711</b>                  | <b>6,542,678</b>                   | <b>(8,944,431)</b>                         | <b>Net</b> |

Pinjaman Perusahaan 2012

Pada tanggal 21 Desember 2012, Perusahaan memperoleh fasilitas kredit investasi sindikasi dikoordinasikan oleh BRI sebesar Rp8.500.000 dengan tingkat bunga per tahun sebesar rata-rata suku bunga deposito berjangka tiga bulanan +3,2% yang terutang setiap tiga bulan. Tanggal jatuh tempo pokok pinjaman adalah 23 November 2022. Jumlah pembayaran pokok pinjaman atas fasilitas ini pada tanggal 30 Juni 2019 dan 2018 masing-masing sebesar Rp607.142 dan pada tanggal 31 Desember 2018 adalah sebesar Rp1.214.286. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini sebesar Rp4.250.000 dan Rp5.464.286 dan Rp4.857.143.

Corporate Loan 2012

On December 21, 2012, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp8,500,000 with annual interest rate of average three months time deposit +3.2%, which is due every three months. The maturity date of the principal is on November 23, 2022. The principal loan repayment as of June 30, 2019 and 2018 is amounted to Rp607,142, respectively and as of December 31, 2018, is amounted to Rp1,214,286, respectively. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp4,250,000 and Rp5,464,286 and Rp4,857,143, respectively.

Pinjaman Perusahaan 2014

Pada tanggal 17 Desember 2014, Perusahaan memperoleh fasilitas kredit investasi dari BRI sebesar Rp2.000.000 dengan tingkat bunga per tahun menggunakan rata-rata suku bunga deposito berjangka tiga bulanan BRI +2,75% dan jatuh tempo pokok pinjaman pada tanggal 17 Desember 2024. Pada tanggal 30 Juni 2019 dan 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp142.857 dan 31 Desember 2018 sebesar Rp285.714. Jumlah pinjaman atas fasilitas ini pada tanggal 30 Juni 2019 dan 2018 masing-masing adalah sebesar Rp1.571.429 dan Rp1.857.143 dan pada 31 Desember 2018, sebesar Rp1.714.286.

Corporate Loan 2014

On December 17, 2014, the Company obtained an investment credit facility from BRI amounting to Rp2,000,000, with annual interest rate based on BRI's average three months time deposit +2.75% and will mature on December 17, 2024. As of June 30, 2019 and 2018, the principal loan repayment amounted to Rp142,857, respectively and December 31, 2018, amounted Rp285,714 The outstanding balance of this facility as of June 30, 2019 and 2018 amounted to Rp1,571,429 and Rp1,857,143 and December 31, 2018 amounted to Rp1,714,286, respectively.

Pinjaman Perusahaan 2015

Pada tanggal 17 Desember 2015, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BRI sebesar Rp12.000.000 dengan tingkat suku bunga per tahun menggunakan suku bunga Bank Indonesia +2,3% pada tanggal tiga hari

Corporate Loan 2015

On December 17, 2015, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp12,000,000, with the annual interest rate based on Bank Indonesia's rate +2.3% on three days before interest period. On March 20, 2017



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sebelum jangka waktu bunga. Pada tanggal 20 Maret 2017, tingkat suku bunga pinjaman per tahun diamandemen menjadi rata-rata bunga deposito tiga bulanan dalam mata uang rupiah dari Kreditur Sindikasi +2,61%. Tanggal jatuh tempo pokok pinjaman adalah 17 Desember 2025. Pada tanggal 30 Juni 2019 dan 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp857.143 dan nihil dan 31 Desember 2018, sebesar nihil. Pada tanggal 30 Juni 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp11.142.857 dan Rp12.000.000 dan 31 Desember 2018 sebesar Rp12.000.000.

Pinjaman Sindikasi 2018

Pada tanggal 14 November 2018, Perusahaan memperoleh pinjaman sindikasi dari BRI sebesar Rp4.507.787 dengan tingkat bunga JIBOR-6 bulanan +1,25% dan jatuh tempo 14 November 2028. Pada tanggal 30 Juni 2019 dan 31 Desember 2018 masing-masing tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp899.031 dan nihil.

Pinjaman Perusahaan 2019

Pada tanggal 23 April 2019, Perusahaan memperoleh fasilitas kredit investasi dari BRI sebesar Rp13.250.000 dengan tingkat bunga per tahun menggunakan rata-rata suku bunga deposito berjangka tiga bulanan BRI, Mandiri, BCA +3,23% dan jatuh tempo pokok pinjaman pada tanggal 23 April 2029. Pada tanggal 30 Juni 2019 tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 jumlah pinjaman atas fasilitas ini sebesar Rp13.250.000.

Bank Negara Indonesia ("BNI")

Pinjaman Perusahaan 2014

Pada tanggal 18 Desember 2014, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp6.500.000 yang dikoordinasikan oleh BNI, dengan tingkat suku bunga menggunakan rata-rata tertimbang suku bunga

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*the annual interest rate was amended to average three months time deposit +2,61%. The maturity date of the principal is on December 17, 2025. As of June 30, 2019 and 2018 the principal loan repayment amounted to Rp857,143 and nil, respectively and December 31, 2018 amounted to nil. As of June 30, 2019 and 2018, the outstanding balance of this facility amounted to Rp11,142,857 and Rp12,000,000, respectively and December 31, 2018 amounted to Rp12,000,000.*

Syndicated Loan 2018

*On November 14, 2018, the Company obtained syndicated loan from BRI amounted Rp4,507,787 with annual interest rate based on six-months JIBOR +1.25% and maturity date on November 14, 2028. As of June 30, 2019 and December 31, 2018 there is no principal loan repayment. As of June 30, 2019 and December 31, 2018, the outstanding balance of this facility amounted to Rp899,031 and nil, respectively.*

Corporate Loan 2019

*On April 23, 2019, the Company obtained an investment credit facility from BRI amounting to Rp13,250,000, with annual interest rate based on BRI, Mandiri, BCA's average three months time deposit +3.23% and will mature on April 23, 2029. As of June 30, 2019 there is no principal loan repayment. As of June 30, 2019 the outstanding balance of this facility amounted to Rp13,250,000*

Bank Negara Indonesia ("BNI")

Corporate Loan 2014

*On December 18, 2014, the Company obtained a syndicated investment credit facility amounting to Rp6,500,000 coordinated by BNI, with annual interest rate based on weighted average of three months time deposit +3% per*



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deposito berjangka tiga bulanan +3% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 18 Desember 2024. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp464.286 dan pada 31 Desember 2018 sebesar Rp928.571. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp5.107.143 dan Rp6.035.714 dan Rp5.571.429.

Pinjaman Perusahaan 2016

Pada tanggal 9 September 2016, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp12.000.000 yang dikoordinasikan oleh BNI, dengan tingkat suku bunga menggunakan rata-rata tertimbang suku bunga deposito berjangka tiga bulanan +2,6% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 9 September 2026. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp12.000.000.

Bank Central Asia ("BCA")

Pinjaman Perusahaan 2013

Pada tanggal 23 Desember 2013, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BCA sebesar Rp7.000.000, dengan tingkat suku bunga berdasarkan JIBOR tiga bulanan +2,4% yang jatuh tempo pada tanggal 23 Desember 2023. Pada tanggal 30 Juni 2019 dan 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp500.000 dan 31 Desember 2018 sebesar Rp1.000.000. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.500.000 dan Rp5.500.000 dan Rp5.000.000.

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*annum. This credit facility will mature on December 18, 2024. As of June 30, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to Rp464,286, respectively and as of December 31, 2018 amounted to Rp928,571. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp5,107,143 and Rp6,035,714 and Rp5,571,429, respectively.*

Corporate Loan 2016

*On September 9, 2016, the Company obtained a syndicated investment credit facility amounting to Rp12,000,000 coordinated by BNI, with annual interest rate based on weighted average of three months time deposit +2.6% per annum. This credit facility will mature on September 9, 2026. As of June 30, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp12,000,000, respectively.*

Bank Central Asia ("BCA")

Corporate Loan 2013

*On December 23, 2013, the Company obtained a syndicated investment credit facility coordinated by BCA amounting to Rp7,000,000, with annual interest rate based on three months JIBOR +2.4% and maturity date on December 23, 2023. As of June 30, 2019 and 2018, the principal loan repayment amounted to Rp500,000, respectively and December 31, 2018 amounted to Rp1,000,000. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp4,500,000 and Rp5,500,000 and Rp5,000,000, respectively.*

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**Pinjaman Perusahaan 2017**

Pada tanggal 2 November 2017, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BCA sebesar Rp12.000.000, dengan tingkat suku bunga berdasarkan JIBOR enam bulanan +2,6% yang jatuh tempo pada tanggal 2 November 2027. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp12.000.000.

**Bank Maybank Indonesia**

Pada tanggal 2 November 2017, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank Maybank Indonesia sebesar Rp4.300.000, dengan tingkat suku bunga berdasarkan JIBOR enam bulanan +2,6% yang jatuh tempo pada tanggal 2 November 2027. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.300.000.

**Bank CIMB Niaga**

Pada tanggal 6 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja bilateral dari Bank CIMB Niaga sebesar Rp4.000.000 dengan tingkat suku bunga berdasarkan JIBOR satu bulanan +0,6% yang jatuh tempo pada tanggal 6 Juni 2019. Pada tanggal 30 Juni 2019 and 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp4.000.000 dan nihil dan pada 31 Desember 2018 sebesar Rp2.000.000. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 jumlah pinjaman atas fasilitas ini adalah masing - masing sebesar nihil dan Rp4.000.000 dan Rp4.000.000.

Pada tanggal 21 Agustus 2018, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank CIMB Niaga sebesar Rp4.000.000 dengan tingkat bunga per tahun sebesar rata-rata suku bunga deposito berjangka tiga bulanan +3,06%. Tanggal jatuh tempo pokok pinjaman adalah

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**Corporate Loan 2017**

*On November 2, 2017, the Company obtained a syndicated investment credit facility coordinated by BCA amounting to Rp12,000,000, with annual interest rate based on six-months JIBOR +2.6% and maturity date on November 2, 2027. As of June 30, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp12,000,000, respectively.*

**Bank Maybank Indonesia**

*On November 2, 2017, the Company obtained a syndicated investment credit facility coordinated by Bank Maybank Indonesia amounting to Rp4,300,000, with annual interest rate based on six-months JIBOR +2.6% and maturity date on November 2, 2027. As of June 30, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp4,300,000, respectively.*

**Bank CIMB Niaga**

*On June 6, 2018, the Company obtained a bilateral working capital loan facility from CIMB Niaga amounting to Rp4,000,000, with the annual interest rate based on one months JIBOR +0,6% and maturity date on June 6, 2019. As of June 30, 2019 and 2018, the principal loan repayment amounted to Rp4,000,000 and nil, respectively and as of December 31, 2018 amounted to Rp2,000,000. As of June 30, 2019 and 2018, and December 31, 2018 the outstanding balance of this facility amounted to nil and Rp4,000,000 and Rp4,000,000, respectively.*

*On August 21, 2018, the Company obtained a syndicated investment credit facility coordinated by CIMB Niaga amounting to Rp4,000,000 with annual interest rate of average three months time deposit +3.06%. The maturity date of the principal is on August 21, 2023. As of June 30, 2019, the*

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21 Agustus 2023. Pada tanggal 30 Juni 2019, jumlah pembayaran pokok pinjaman atas fasilitas ini sebesar nihil dan pada 31 Desember 2018 sebesar nihil. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini adalah masing - masing sebesar sebesar Rp4.000.000.

Pada tanggal 23 April 2019, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank CIMB Niaga sebesar Rp3.500.000 dengan tingkat bunga per tahun sebesar rata-rata suku bunga deposito berjangka tiga bulanan Mandiri, BRI dan BCA +3,23%. Tanggal jatuh tempo pokok pinjaman adalah 23 April 2029. Pada tanggal 30 Juni 2019 tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 jumlah pinjaman atas fasilitas ini adalah sebesar Rp3.500.000.

**Bank DKI**

Pada tanggal 8 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja bilateral dari Bank DKI sebesar Rp1.000.000 dengan tingkat suku bunga berdasarkan JIBOR satu bulanan +0,6% yang jatuh tempo pada tanggal 8 Juni 2019. Pada tanggal 19 Desember 2018 tingkat bunga diamandemen menjadi JIBOR satu bulanan dengan dua desimal +0,3% berlaku mulai periode 25 November 2018. Pada tanggal 30 Juni 2019 dan 2018, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp2.000.000 dan nihil dan 31 Desember 2018 sebesar nihil. Pada tanggal 30 Juni 2019 dan 2018, jumlah pinjaman atas fasilitas ini adalah sebesar nihil dan Rp1.000.000 dan 31 Desember 2018 sebesar Rp1.000.000.

**Bank HSBC Indonesia**

Pada tanggal 26 Juni 2018, Perusahaan memperoleh fasilitas kredit bilateral untuk tujuan umum perusahaan sebesar Rp1.400.000 dari Bank HSBC Indonesia, dengan tingkat suku bunga JIBOR tiga bulanan +0,6% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 26 Juni 2019. Pada tanggal 30 Juni 2019 dan 2018, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar nihil dan 31 Desember 2018 sebesar

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*principal loan repayment amounted to nil and as of and December 31, 2018 amounted to nil. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp4,000,000, respectively.*

*On April 23, 2019, the Company obtained a syndicated investment credit facility coordinated by CIMB Niaga amounting to Rp3,500,000 with annual interest rate of average three months time deposit Mandiri, BRI and BCA's +3.23%. The maturity date of the principal is on April 23, 2029. As of June 30, 2019 there is no principal loan repayment. As of June 30, 2019 the outstanding balance of this facility amounted to Rp3,500,000.*

**Bank DKI**

*On June 8, 2018, the Company obtained a bilateral working capital loan facility from Bank DKI amounting to Rp1,000,000, with the annual interest rate based on one months JIBOR +0.6% and maturity date on June 8, 2019. On December 19, 2018 the interest rate was amended to become one with two decimal +0.3% valid start from November 25, 2018 period. As of June 30, 2019 and 2018, the principal loan repayment amounted to Rp2,000,000 and nil, respectively and December 31, 2018 amounted to nil. As of June 30, 2019 and 2018, the outstanding balance of this facility amounted to nil and Rp1,000,000, and as of December 31, 2018 amounted to Rp1,000,000, respectively.*

**Bank HSBC Indonesia**

*On June 26, 2018, the Company obtained a bilateral general purpose credit facility amounting to Rp1,400,000 from Bank HSBC Indonesia, with annual interest rate based on three months JIBOR +0.6% per annum. This credit facility will mature on June 26, 2019. As of June 30, 2019 and 2018, the principal loan repayment amounted to nil, respectively and December 31, 2018 amounted to Rp1,400,000. As of June 30, 2019 and 2018, the outstanding*

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Rp1.400.000. Pada tanggal 30 Juni 2019 dan 2018, jumlah pinjaman atas fasilitas ini adalah sebesar Rp1.400.000 dan nihil dan 31 Desember 2018 sebesar nihil.

**Bank DBS Indonesia**

Pada tanggal 17 Juli 2018, Perusahaan memperoleh fasilitas kredit bilateral untuk tujuan umum perusahaan sebesar Rp2.000.000 dari Bank DBS Indonesia, dengan tingkat suku bunga JIBOR enam bulanan + *margin max* 1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 17 Juli 2019. Pada tanggal 31 Desember 2018, saldo pinjaman atas fasilitas ini telah dilunasi.

Pada tanggal 28 Desember 2018, Perusahaan memperoleh fasilitas kredit sindikasi *revolving onshore* dan *offshore* sebesar US\$150.000.000 dari Bank DBS Indonesia, dengan tingkat suku bunga LIBOR + 0,99% dan LIBOR + 0,89% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 28 Desember 2022. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing adalah sebesar US\$150.000.000 (setara Rp2.121.150) dan nihil.

Pada tanggal 25 Juni 2019, Perusahaan memperoleh fasilitas kredit sindikasi *onshore* dan *offshore* sebesar US\$1.000.000.000 dari Bank DBS Indonesia, dengan tingkat suku bunga LIBOR-3 bulan + 1,00% dan LIBOR-3 bulan + 0,9% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 25 Juni 2024. Pada tanggal 30 Juni 2019 tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019, jumlah pinjaman atas fasilitas ini adalah sebesar US\$300.000.000 (Setara Rp4.242.300).

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*balance of this facility amounted to Rp1,400,000 and nil, respectively and as of December 31, 2018 amounted to nil.*

**Bank DBS Indonesia**

*On July 17, 2018, the Company obtained a bilateral general purpose credit facility amounting to Rp2,000,000 from Bank DBS Indonesia, with annual interest rate based on six months JIBOR + margin max 1% per annum. This credit facility will mature on July 17, 2019. As of December 31, 2018, the outstanding balance of this facility has been fully repaid.*

*On December 28, 2018, the Company obtained a syndicated Revolving Loan facilities onshore and offshore amounting to US\$150,000,000 from Bank DBS Indonesia, with annual interest rate based LIBOR + 0.99% and LIBOR + 0.89% per annum. This credit facility will mature on December 28, 2022. As of June 30, 2019 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and December 31, 2018, the outstanding balance of this facility amounted to US\$150,000,000 (equivalent to Rp2,121,150) and nil, respectively.*

*On June 25, 2019, the Company obtained a syndicated term loan facilities onshore and offshore amounting to US\$1,000,000,000 from Bank DBS Indonesia, with annual interest rate based LIBOR-3 month + 1.00% and LIBOR-3 month + 0.9% per annum. This credit facility will mature on June 25, 2024. As of June 30, 2019 there is no principal loan repayment. As of June 30, 2019, the outstanding balance of this facility amounted to US\$300,000,000 (equivalent to Rp4,242,300).*



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**Tokyo Mitsubishi Bank**

Pada tanggal 13 Desember 2018, Perusahaan memperoleh fasilitas kredit untuk tujuan umum perusahaan sebesar US\$100.000.000 dari Tokyo Mitsubishi Bank, dengan tingkat suku bunga LIBOR + 1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 13 Desember 2023. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini adalah masing-masing sebesar US\$100.000.000 (setara Rp1.414.100) dan nihil.

**Citibank**

Pada bulan 20 Maret 2019, Perusahaan memperoleh fasilitas kredit modal kerja dari Citibank sebesar Rp500.000, dengan tingkat suku bunga berdasarkan JIBOR satu bulanan +0,5% dan jatuh tempo pada 20 Maret 2020. Pada tanggal 30 Juni 2019 tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019, jumlah pinjaman atas fasilitas ini adalah sebesar Rp500.000.

**Bank Tabungan Negara ("BTN")**

Pada tanggal 24 April 2019, Perusahaan memperoleh fasilitas kredit bilateral dari BTN sebesar Rp1.500.000, dengan tingkat suku bunga berdasarkan JIBOR enam bulanan +1,43% dan jatuh tempo pada 24 April 2029. Pada tanggal 30 Juni 2019 tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 30 Juni 2019, jumlah pinjaman atas fasilitas ini adalah sebesar Rp1.500.000.

**Standard Chartered Bank ("SCB")**

**Fasilitas Arun**

Pada tanggal 11 Desember 2013, Perusahaan memperoleh fasilitas kredit ekspor untuk membiayai pembangunan Pembangkit Listrik Tenaga Mesin Gas ("PLTMG") Arun sebesar EUR90.000.000 dengan tingkat suku bunga sebesar 2,1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 30 September 2027. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR3.530.926 (setara Rp56.851) dan

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**Tokyo Mitsubishi Bank**

*On December 13, 2018, the Company obtained a credit facilities amounting to US\$100,000,000 from Tokyo Mitsubishi Bank, with annual interest rate based LIBOR +1% per annum. This credit facility will mature on December 13, 2023. As of June 30, 2019 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and December 31, 2019, the outstanding balance of this facility amounted to US\$100,000,000 (equivalent to Rp1.414.100) and nil, respectively.*

**Citibank**

*On March 20, 2019, the Company obtained a working capital loan facility from Citibank amounting to Rp500,000, with annual interest based on one months JIBOR +0.5% and maturity date on March 20, 2020. As of June 30, 2019 there is no principal loan repayment. As of June 30, 2019, the outstanding balance of this facility amounted to Rp500,000.*

**Bank Tabungan Negara ("BTN")**

*On April 24, 2019, the Company obtained a bilateral capital loan facility from BTN amounting to Rp1,500,000, with annual interest based on six months JIBOR +1.43% and maturity date on April 24, 2029. As of June 30, 2019 there is no principal loan repayment. As of June 30, 2019, the outstanding balance of this facility amounted to Rp1,500,000.*

**Standard Chartered Bank ("SCB")**

**Arun Facility**

*On December 11, 2013, the Company obtained an export credit facility to finance the construction of Arun Solar and Steam Power Plant ("PLTMG") amounting to EUR90,000,000 with interest rate of 2.1% per annum. This credit facility will mature on September 30, 2027. As of June 30, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to EUR3,530,926 (equivalent to Rp56,851) and EUR3,530,926 (equivalent to Rp59,998) and EUR7,061,853 (equivalent to Rp121,703 and, respectively. As*



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EUR3.530.926 (setara Rp59.998) dan  
EUR7.061.853 (setara Rp121.703). Pada  
tanggal 30 Juni 2019 dan 2018 dan  
31 Desember 2018, jumlah pinjaman atas  
fasilitas ini masing-masing sebesar  
EUR60.025.752 (setara Rp964.944) dan  
EUR67.087.605 (setara Rp1.118.136) dan  
EUR63.556.679 (setara Rp1.052.486).

Fasilitas Bangkanai

Pada tanggal 23 Desember 2013, Perusahaan  
memperoleh fasilitas kredit ekspor untuk  
membiayai pembangunan PLTMG Bangkanai  
sebesar EUR70.850.000 dengan tingkat suku  
bunga yang digunakan untuk pinjaman tersebut  
sebesar 2,1% per tahun. Fasilitas kredit  
tersebut akan berakhir pada tanggal  
30 September 2027. Pada tanggal  
30 Juni 2019 dan 2018 dan  
31 Desember 2018, jumlah pembayaran pokok  
pinjaman atas fasilitas ini masing-masing  
sebesar EUR2.952.083 (setara Rp47.531) dan  
EUR2.952.083 (setara Rp50.162) dan  
EUR5.904.166 (setara Rp101.751). Pada  
tanggal 30 Juni 2019 dan 2018 dan  
31 Desember 2018, jumlah pinjaman atas  
fasilitas ini masing-masing sebesar  
EUR50.185.417 (setara Rp806.756) dan  
EUR56.089.583 (setara Rp934.834) dan  
EUR53.137.500 (setara Rp879.946).

Agence Francaise De Development ("AFD")

Pada tanggal 7 Mei 2015, Perusahaan  
memperoleh fasilitas kredit dari AFD untuk  
Trans GIS sebesar EUR100.000.000 dengan  
jatuh tempo pinjaman sampai dengan  
7 Mei 2030 dan tingkat bunga sebesar  
*Floating/Fix* maksimal 5,89% yang dibayar  
setiap enam bulan. Pada tanggal 30 Juni 2019  
dan 2018 dan 31 Desember 2018 tidak  
terdapat pembayaran pokok atas fasilitas ini.  
Pada tanggal 30 Juni 2019 dan 2018 dan  
31 Desember 2018, jumlah pinjaman atas  
fasilitas ini masing-masing sebesar  
EUR22.849.038 (setara Rp367.310) dan  
EUR14.770.176 (setara Rp246.171) dan  
EUR22.637.636 (setara Rp374.875).

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*of June 30, 2019 and 2018 and  
December 31, 2018, the outstanding balance of  
this facility amounted to EUR60,025,752  
(equivalent to Rp964,944) and EUR67,087,605  
(equivalent to Rp1,118,136) and  
EUR63,556,679 (equivalent to Rp1,052,486),  
respectively.*

Bangkanai Facility

*On December 23, 2013, the Company obtained  
an export credit facility to finance the  
construction of Bangkanai PLTMG  
amounting to EUR70,850,000 with interest rate  
of 2.1% per annum. This credit facility will  
mature on September 30, 2027. As of  
June 30, 2019 and 2018 and  
December 31, 2018, the principal loan  
repayment amounted to EUR2,952,083  
(equivalent to Rp47,531) and EUR2,952,083  
(equivalent to Rp50,162) and EUR5,904,166  
(equivalent to Rp101,751), respectively. As of  
June 30, 2019 and 2018 and December 31,  
2018, the outstanding balance of this facility  
amounted to EUR50,185,417 (equivalent to  
Rp806,756) and EUR56,089,583 (equivalent to  
Rp934,834) and EUR53,137,500 (equivalent to  
Rp879,946), respectively.*

Agence Francaise De Development ("AFD")

*On May 7, 2015, the Company obtained credit  
facilities from AFD for Trans GIS amounting to  
EUR100,000,000 with maturity date until May  
7, 2030 and interest rate of Floating/Fix  
maximum 5.89%, payable semiannually. As of  
June 30, 2019 and 2018 and  
December 31, 2018 there is no principal loan  
repayment. As of June 30, 2019 dan 2018 and  
December 31, 2018, the outstanding balance of  
this facility amounted to EUR22,849,038  
(equivalent to Rp367,310) and EUR14,770,176  
(equivalent to Rp246,171) and EUR22,637,636  
(equivalent to Rp374,875), respectively.*

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dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

Pada tanggal 7 Mei 2015, Perusahaan memperoleh fasilitas kredit dari AFD untuk Trans GIS sebesar EUR1.000.000 dengan jatuh tempo pinjaman sampai dengan 7 Mei 2020 dan tingkat bunga 0% yang dibayar setiap enam bulan. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR589.943 (setara Rp9.484) dan EUR58.841 (setara Rp981) dan EUR58.841 (setara Rp974).

**Kreditanstalt fur Wiederaufbau ("KfW")**

Pada tanggal 8 Mei 2015, Perusahaan memperoleh fasilitas kredit dari KfW untuk Kamojang PP sebesar EUR60.000.000 dengan jatuh tempo pinjaman sampai dengan 7 Mei 2030 dan tingkat bunga sebesar 1,70% yang dibayar setiap enam bulan. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR1.011.956 (setara Rp16.268) dan EUR840.564 (setara Rp14.010) dan EUR840.564 (setara Rp13.920).

Pada tanggal 8 Mei 2015, Perusahaan memperoleh fasilitas kredit dari KfW untuk 1000 Islands Renewable Energy for Electrification Program (Pilot Phase in Nusa Tenggara Timur) sebesar EUR65.000.000 dengan jatuh tempo pinjaman sampai dengan 8 Mei 2030 dan tingkat bunga sebesar 2,20% yang dibayar setiap enam bulan. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR326.270 (setara Rp5.245) dan nihil dan EUR326.270 (setara Rp5.403).

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*On May 7, 2015, the Company obtained credit facilities from AFD for Trans GIS amounting to EUR1,000,000 with maturity date until May 7, 2020 and interest rate of 0%, payable semiannually. As of June 30, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR589,943 (equivalent to Rp9,484) and EUR58,841 (equivalent to Rp981) and EUR58,841 (equivalent to Rp974), respectively.*

**Kreditanstalt fur Wiederaufbau ("KfW")**

*On May 8, 2015, the Company obtained credit facilities from KfW for Kamojang PP amounting to EUR60,000,000 with maturity date until May 7, 2030 and interest rate of 1.70%, payable semiannually. As of June 30, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR1,011,956 (equivalent Rp16,268) and EUR840,564 (equivalent Rp14,010) and EUR840,564 (equivalent Rp13,920), respectively.*

*On May 8, 2015, the Company obtained credit facilities from KfW for 1000 Islands Renewable Energy for Electrification Program (Pilot Phase in East Nusa Tenggara) amounting to EUR65,000,000 with maturity date until May 8, 2030 and interest rate of 2.20%, payable semiannually. As of June 30, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR326,270 (equivalent to Rp5,245) and nil and EUR326,270 (equivalent to Rp5,403), respectively.*

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Pada tanggal 15 September 2017, Perusahaan memperoleh fasilitas kredit dari KfW untuk Bangkanai Peaker sebesar EUR82.699.200 dengan jatuh tempo pinjaman sampai dengan 31 Desember 2029 dan tingkat bunga sebesar 0,97% yang dibayar setiap enam bulan. Pada 30 Juni 2019 dan 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR4.134.960 (setara Rp66.689) dan nihil, dan pada dan 31 Desember 2018 sebesar nihil. Pada tanggal 30 Juni 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR 38.803.922 (setara Rp623.792) dan nihil dan pada dan 31 Desember 2018 sebesar nihil.

**Asian Development Bank ("ADB")**

Pada tanggal 4 Desember 2015, Perusahaan memperoleh fasilitas kredit dari ADB untuk penguatan gardu induk regional Sumatera sebesar US\$575.000.000 dan US\$25.000.000 dengan jatuh tempo pinjaman sampai dengan 15 September 2035 dan tingkat bunga masing-masing sebesar LIBOR +0,6% -0,1% dan LIBOR +1,4% yang dibayar setiap enam bulan. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$551.649.836 (setara Rp7.800.880), US\$24.005.666 (setara Rp339.464) dan US\$285.564.000 (setara Rp4.113.264), US\$12.436.000 (setara Rp179.128) dan US\$444.481.255 (setara Rp6.436.533), US\$19.378.064 (setara Rp280.614).

Pada tanggal 10 Oktober 2017, Perusahaan memperoleh fasilitas kredit dari ADB untuk akses energi berkelanjutan di kawasan Indonesia timur sebesar US\$600.000.000 dengan jatuh tempo pinjaman sampai dengan 10 Oktober 2037 dan tingkat bunga sebesar LIBOR +0,6% -0,1% yang dibayar setiap enam bulan. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$334.500.000 (setara Rp4.730.165) dan US\$150.000.000 (setara Rp2.160.600) dan US\$334.500.000 (setara Rp4.843.895).

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*On September 15, 2017, the Company obtained credit facilities from KfW for Bangkanai Peaker amounting to EUR82,699,200 with maturity date until December 31, 2029 and interest rate of 0.97%, payable semiannually. As of June 30, 2019 and 2018, the principal loan repayment amounted to EUR4,134,960 (equivalent to Rp66,689) and nil, respectively. and December 31, 2018 amounted to nil. As of June 30, 2019 and 2018, the outstanding balance of this facility amounted to EUR38,803,922 (equivalent to Rp623,792) and nil, respectively and as of and December 31, 2018 amounted to nil.*

**Asian Development Bank ("ADB")**

*On December 4, 2015, the Company obtained credit facilities from ADB for grid strengthening of Sumatera amounting to US\$575,000,000 and US\$25,000,000 with maturity date until September 15, 2035 and interest rate of LIBOR +0.6% -0.1% and LIBOR +1.4%, respectively, payable semiannually. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$551,649,836 (equivalent to Rp7,800,880), US\$24,005,666 (equivalent to Rp339,464) and US\$285,564,000 (equivalent to Rp4,113,264), US\$12,436,000 (equivalent to Rp179,128) and US\$444,481,255 (equivalent to Rp6,436,533), US\$19,378,064 (equivalent to Rp280,614), respectively.*

*On October 10, 2017, the Company obtained credit facilities from ADB for Shelf Registration energy access in eastern Indonesia amounting to US\$600,000,000 with maturity date until October 10, 2037 and interest rate of LIBOR +0.6% -0.1%, payable semiannually. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$334,500,000 (equivalent to Rp4,730,165) and US\$150,000,000 (equivalent to Rp2,160,600) and US\$334,500,000 (equivalent to Rp4,843,895), respectively.*



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**Export Development Canada ("EDC") dan  
Hungarian Export Import Bank Private  
Limited Company ("HEXIM")**

Pada tanggal 1 Mei 2017 Perusahaan memperoleh pendanaan untuk Batam *mobile power plant* US\$14.111.753 dengan tingkat bunga 3,30% yang akan dibayar setiap enam bulan dengan jatuh tempo pada tanggal 27 Januari 2029. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$587.989 (setara Rp8.302) dan US\$587.989 (setara Rp7.794) dan US\$1.175.979 (setara Rp16.293). Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$11.759.794 (setara Rp166.295) dan US\$12.935.774 (setara Rp186.327) dan US\$12.347.784 (setara Rp178.809).

Pada tanggal 2 Desember 2016 Perusahaan memperoleh pendanaan untuk Batam *mobile power plant* sebesar US\$435.888.247 dengan tingkat bunga 2,56% yang akan dibayar setiap enam bulan dengan jatuh tempo 27 Januari 2029. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$18.162.010 (setara Rp257.683) dan US\$18.162.010 (setara Rp240.756) dan US\$36.324.021 (setara Rp503.269). Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$363.240.206 (setara Rp5.136.580) dan US\$399.564.226 (setara Rp5.755.323) dan US\$381.402.216 (setara Rp5.523.085).

**Japan Bank for International Cooperation  
("JBIC")**

Pada tanggal 14 Maret 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan PLTU Lontar sebesar US\$107.595.235, US\$71.730.158, dan JPY16.429.527.239 dengan tingkat suku bunga sebesar 2,85%+1,06%, LIBOR enam bulanan +1,1% per tahun, dan 1,03%+0,55%. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Oktober 2031. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 tidak

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**Export Development Canada ("EDC") and  
Hungarian Export Import Bank Private  
Limited Company ("HEXIM")**

On May 1, 2017, the Company obtained credit facility for Batam mobile power plant amounting to US\$14,111,753, with interest rate of 3.30% payable semiannually with maturity date on January 27, 2029. As of June 30, 2019 and 2018 and December 31, 2018, principal loan repayment amounted to US\$587,989 (equivalent to Rp8,302) and US\$587,989 (equivalent to Rp7,794) and US\$1,175,979 (equivalent to Rp16,293), respectively. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$11,759,794 (equivalent to Rp166,295) and US\$12,935,774 (equivalent to Rp186,327) and US\$12,347,784 (equivalent to Rp178,809), respectively.

On December, 2 2016, the Company obtained credit facility for Batam mobile power plant amounting to US\$435,888,247, with interest rate of 2.56% payable semiannually with maturity date on January 27, 2029. As of June 30, 2019 and 2018 and December 31, 2018, the loan repayment amounted to US\$18,162,010 (equivalent to Rp257,683) and US\$18,162,010 (equivalent to Rp240,756) and US\$36,324,021 (equivalent to Rp503,269), respectively. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$363,240,206 (equivalent to Rp5,136,580) and US\$399,564,226 (equivalent to Rp5,755,323) and US\$381,402,216 (equivalent to Rp5,523,085), respectively.

**Japan Bank for International Cooperation  
("JBIC")**

On March 14, 2016, the Company obtained a credit facility to finance the construction of Lontar Steam Electricity Power Plant amounting to US\$107,595,235, US\$71,730,158, and JPY16,429,527,239 with interest rate of 2.85%+1.06%, six-months LIBOR +1.1% per annum, and 1.03%+0.55%. This credit facility will mature on October 1, 2031. As of June 30, 2019 and 2018 and December 31, 2018 there is no principal

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terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$39.857.582 (setara Rp563.626), US\$26.571.272 (setara Rp375.751), JPY9.918.896.264 (setara Rp1.303.259) dan US\$37.768.261 (setara Rp544.014), JPY6.236.187.997 (setara Rp813.017) dan US\$35.594.440 (setara Rp515.442), US\$23.729.627 (setara Rp343.629), JPY8.459.647.869 (setara Rp1.109.188).

Pada tanggal 20 Oktober 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan PLTU Jawa 2 Priok sebesar US\$27.224.192, US\$18.149.462, dan JPY31.762.594.907 dengan tingkat suku bunga sebesar 3,52%, LIBOR enam bulanan +0,7% per tahun, dan 1,58%. Fasilitas kredit tersebut akan berakhir pada tanggal 30 April 2031. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$25.837.978 (setara Rp365.375), US\$17.225.320 (setara Rp243.583), JPY27.657.015.733 (setara Rp3.633.897) dan US\$24.062.895 (setara Rp346.603), JPY14.821.542.055 (setara Rp1.932.296) dan US\$22.331.494 (setara Rp323.382), US\$14.887.664 (setara Rp215.588), JPY22.669.821.318 (setara Rp2.972.356).

Pada tanggal 10 Maret 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan Fasilitas Muara Karang sebesar US\$22.338.000, US\$14.892.000, dan JPY15.449.450.242 dengan tingkat suku bunga sebesar 4,41%, LIBOR enam bulanan +0,7% per tahun, dan 1,74%. Fasilitas kredit tersebut akan berakhir pada tanggal 10 Maret 2032. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$5.924.122 (setara Rp83.773), US\$3.949.415 (setara Rp55.849), JPY759.890.808 (setara Rp99.843) dan JPY58.106.700 (setara Rp7.575) dan US\$62.640 (setara Rp907), US\$41.760 (setara Rp605) JPY63.490.500 (setara Rp8.325).

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loan repayment. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$39,857,582 (equivalent to Rp563,626), US\$26,571,272 (equivalent to Rp375,751), JPY9,918,896,264 (equivalent to Rp1,303,259) and US\$37,768,261 (equivalent to Rp544,014), JPY6,236,187,997 (equivalent to Rp813,017) and US\$35,594,440 (equivalent to Rp515,442), US\$23,729,627 (equivalent to Rp343,629), JPY8,459,647,869 (equivalent to Rp1,109,188), respectively.

On October 20, 2016, the Company obtained a credit facility to finance the construction of Jawa 2 Priok PLTU amounting to US\$27,224,192, US\$18,149,462 and JPY31,762,594,907 with interest rate of 3.52%, six-months LIBOR +0.7% per annum, and 1.58%. This credit facility will mature on April 30, 2031. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$25,837,978 (equivalent to Rp365,375), US\$17,225,320 (equivalent to Rp243,583), JPY27,657,015,733 (equivalent to Rp3,633,897) and US\$24,062,895 (equivalent to Rp346,603), JPY14,821,542,055 (equivalent to Rp1,932,296) and US\$22,331,494 (equivalent to Rp323,382), US\$14,887,664 (equivalent to Rp215,588), JPY22,669,821,318 (equivalent to Rp2,972,356), respectively.

On March 10, 2017, the Company obtained a credit facility to finance the construction of Muara Karang Facility amounting to US\$22,338,000, US\$14,892,000, and JPY15,449,450,242 with interest rate of 4.41%, six-months LIBOR +0.7% per annum, and 1.74%. This credit facility will mature on March 10, 2032. As of June 30, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and 2018 and December 31, 2018 the outstanding balance of this facility amounted to US\$5,924,122 (equivalent to Rp83,773), US\$3,949,415 (equivalent to Rp55,849), JPY759,890,808 (equivalent to Rp99,843) and JPY58,106,700, (equivalent to Rp7,575) and US\$62,640 (equivalent to Rp907), US\$41,760 (equivalent to Rp605) JPY63,490,500 (equivalent to Rp8,325), respectively.



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Pada tanggal 20 Juni 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan Fasilitas PLTU Kalimantan Selatan sebesar US\$53.474.026, US\$35.649.351, dan JPY16.939.168.268 dengan tingkat suku bunga sebesar 1,73%, 4,28% dan 0,84%. Fasilitas kredit tersebut akan berakhir pada tanggal 20 Juni 2032. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$7.806.382 (setara Rp110.390), US\$5.204.255 (setara Rp73.593), JPY877.370.148 (setara Rp115.279), dan nihil dan nihil.

**International Bank for Reconstruction and Development ("IBRD")**

Pada tanggal 20 Mei 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai *Power Distribution Development Program* sebesar US\$500.000.000 dengan tingkat suku bunga sebesar *Referencer rate + Var spread*. Fasilitas kredit tersebut akan berakhir pada tanggal 15 Maret 2036. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$399.868.828 (setara Rp5.654.545) dan US\$337.573.154 (setara Rp4.862.404) dan US\$337.573.154 (setara Rp4.888.397).

**Korea Exim Bank ("KEXIM"), Servizi Assicurativi del Commercio Estero ("SACE"), dan Exportni Garancni a Pojistovaci Spolecnost ("EGAP")**

Pada tanggal 24 Juni 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTGU Grati sebesar US\$36.000.000, US\$35.000.000, US\$17.013.000, dan EUR40.376.160 dengan tingkat suku bunga sebesar LIBOR enam bulanan +2,35% per tahun, LIBOR enam bulanan +0,98% per tahun, LIBOR enam bulanan +0,98% per tahun, dan 1,09%. Fasilitas kredit tersebut akan berakhir pada tanggal 30 April 2031. Pada tanggal 30 Juni 2019 dan 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$1.500.000 (setara Rp21.354),

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*On June 20, 2017, the Company obtained a credit facility to finance the construction of PLTU South Kalimantan amounting to US\$53,474,026, US\$35,649,351, and JPY16,939,168,268 with interest rate of 1.73%, 4.28%, and 0.84%. This credit facility will mature on June 20, 2032. As of June 30, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$7,806,382 (equivalent to Rp110,390), US\$5,204,255 (equivalent to Rp73,593), JPY877,370,148 (equivalent to Rp115,279), and nil and nil.*

**International Bank for Reconstruction and Development ("IBRD")**

*On May 20, 2016, the Company obtained a credit facility to finance Power Distribution Development Program amounting to US\$500,000,000 with interest rate of Referencer rate + Var spread. This credit facility will mature on March 15, 2036. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$399,868,828 (equivalent to Rp5,654,545) and US\$337,573,154 (equivalent to Rp4,862,404) and US\$337,573,154 (equivalent to Rp4,888,397), respectively.*

**Korea Exim Bank ("KEXIM"), Servizi Assicurativi del Commercio Estero ("SACE"), dan Exportni Garancni a Pojistovaci Spolecnost ("EGAP")**

*On June 24, 2016, the Company obtained a credit facility to finance PLTGU Grati amounting to US\$36,000,000, US\$35,000,000, US\$17,013,000, and EUR40,376,160 with interest rate of six-months LIBOR +2.35% per annum, six-months LIBOR +0.98% per annum, six-months LIBOR +0.98% per annum, and 1.09%. This credit facility will mature on April 30, 2031. As of June 30, 2019 and 2018, the outstanding balance of this facility amounted to US\$1,500,000 (equivalent to Rp21,354), US\$1,458,333 (equivalent to Rp20,761), US\$708,875 (equivalent to*

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US\$1.458.333 (setara Rp20.761), US\$708.875 (setara Rp10.092), EUR1.524.744 (setara Rp24.441) dan nihil dan pada 31 Desember 2018 sebesar nihil. Pada tanggal 30 Juni 2019 dan 2018, jumlah pinjaman atas fasilitas ini dari KEXIM, EGAP, dan SACE masing-masing sebesar US\$34.500.000 (setara Rp487.864), US\$33.541.667 (setara Rp474.313), US\$16.304.125 (setara Rp230.557), EUR35.069.111 (setara Rp563.753) dan nihil dan pada 31 Desember 2018 masing-masing sebesar US\$32.145.544 (setara Rp465.500), US\$31.168.137 (setara Rp451.345), US\$14.410.354 (setara Rp208.676), EUR36.593.855 (setara Rp605.987).

**Islamic Development Bank ("IDB")**

Pada tanggal 10 Januari 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai Power Grid Enhancement Program sebesar US\$330.000.000 dengan tingkat suku bunga sebesar LIBOR-6mo+ 1,3%. Fasilitas kredit tersebut akan berakhir pada tanggal 6 Agustus 2033. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$61.181.410 (setara Rp865.166) dan nihil dan US\$19.987.032 (setara Rp288.129).

**Sumitomo Mitsui Banking Corporation ("SMBC")**

Pada tanggal 30 Maret 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTA Jatigede sebesar US\$73.324.250 dengan tingkat suku bunga sebesar LIBOR-6bulanan +1,43%. Fasilitas kredit tersebut akan berakhir pada tanggal 30 Maret 2031. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$31.986.289 (setara Rp452.318) dan US\$14.310.888 (setara Rp206.134) dan US\$24.441.729 (setara Rp353.941).

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*Rp10,092), EUR1,524,744 (equivalent to Rp24,441) and nil, respectively, and as of December 31, 2018 amounted to nil. As of June 30 2019 dan 2018, the outstanding balance of the facility from KEXIM, EGAP, and SACE amounted to US\$34,500,000 (equivalent to Rp487,864), US\$33,541,667 (equivalent to Rp474,313), US\$16,304,125 (equivalent to Rp230,557), EUR35,069,111 (equivalent to Rp563,753) and nil, respectively, and as of December 31, 2018 amounted to US\$32,145,544 (equivalent to Rp465,500), US\$31,168,137 (equivalent to Rp451,345), US\$14,410,354 (equivalent to Rp208,676), EUR36,593,855 (equivalent to Rp605,987), respectively.*

**Islamic Development Bank ("IDB")**

*On January 10, 2017, the Company obtained a credit facility to finance Power Grid Enhancement Project amounting to US\$330,000,000 with interest rate of LIBOR-6mo + 1,3%. This credit facility will mature on August 6, 2033. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$61,181,410 (equivalent to Rp865,166) and nil and US\$19,987,032 (equivalent to Rp288,129).*

**Sumitomo Mitsui Banking Corporation ("SMBC")**

*On March 30, 2017, the Company obtained a credit facility to finance PLTA Jatigede amounting to US\$73,324,250 with interest rate of LIBOR -6month +1.43%. This credit facility will mature on March 30, 2031. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$31,986,289 (equivalent to Rp452,318) and US\$14,310,888 (equivalent to Rp206,134) and US\$24,441,729 (equivalent to Rp353,941), respectively.*

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Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit berjangka *offshore* sebesar US\$938.285.680 dan *onshore* sebesar US\$261.714.320 dengan tingkat suku bunga masing-masing sebesar LIBOR + 0,92% dan LIBOR + 1,02%. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Agustus 2023. Pada tanggal 9 November 2018, nilai fasilitas kredit berubah menjadi sebesar US\$1.022.071.430 untuk porsi *offshore* dan US\$297.928.570 untuk porsi *onshore*. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$1.012.071.430 (setara Rp14.311.702), US\$307.928.570 (setara Rp4.354.418) dan US\$1.012.071.430 (setara Rp14.655.806), US\$307.928.570 (setara Rp4.459.113).

Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit bergulir *offshore* sebesar US\$209.571.420 dan *onshore* sebesar US\$90.428.580 dengan tingkat suku bunga sebesar LIBOR + 0,75% dan LIBOR + 0,85%. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Agustus 2021. Pada tanggal 9 November 2018, nilai fasilitas kredit berubah menjadi sebesar US\$205.500.000 untuk porsi *offshore* dan US\$94.500.000 untuk porsi *onshore*. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$205.500.000 (setara Rp2.905.976), US\$94.500.000 (setara Rp1.336.324) dan US\$205.500.000 (setara Rp2.975.846), US\$94.500.000 (setara Rp1.368.455).

Pada tanggal 18 Desember 2018, Perusahaan memperoleh fasilitas kredit bilateral *offshore* sebesar US\$50.000.000 dan *onshore* sebesar US\$125.000.000 dengan tingkat suku bunga masing-masing sebesar LIBOR + 0,92% dan LIBOR + 1,02%. Fasilitas kredit tersebut akan berakhir pada tanggal 18 Desember 2023. Pada tanggal 30 Juni 2019 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$50.000.000 (setara Rp707.050), US\$125.000.000 (setara Rp1.767.625) dan nihil.

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*On August 1, 2018, the Company obtained a Term Loan facilities offshore amounting to US\$938,285,680 and onshore amounting to US\$261,714,320 with interest rate of LIBOR + 0,92% and LIBOR + 1,02%. This credit facility will mature on August 1, 2023. As of November 9, 2018, the facilities amount are amended to US\$1,022,071,430 for the offshore portion and US\$297,928,570 for the onshore portion. As of June 30, 2019 and December 31, 2018, the outstanding balance of this facility amounted to US\$1,012,071,430 (equivalent to Rp14,311,702), US\$307,928,570 (equivalent to Rp4,354,418) and US\$1,012,071,430 (equivalent to Rp14,655,806) US\$307,928,570, (equivalent to Rp4,459,113), respectively.*

*On August 1, 2018, the Company obtained a Revolving Loan facilities offshore amounting to US\$209,571,420 and onshore amounting to US\$90,428,580 with interest rate of LIBOR + 0,75% and LIBOR + 0,85%. This credit facility will mature on August 1, 2021. As of November 9, 2018, the facilities amount are amended to US\$205,500,000 for the offshore portion and US\$94,500,000 for the onshore portion. As of June 30, 2019 and December 31, 2018, the outstanding balance of this facility amounted to US\$205,500,000 (equivalent to Rp2,905,976), US\$94,500,000 (equivalent to Rp1,336,324) and nil and US\$205,000,000 (equivalent to Rp2,975,846), US\$94,500,000 (equivalent to Rp1,368,455), respectively.*

*On December 18, 2018, the Company obtained a bilateral Loan facilities offshore amounting to US\$50,000,000 and onshore amounting to US\$125,000,000 with interest rate of LIBOR + 0,92% and LIBOR + 1,02%. This credit facility will mature on December 18, 2023. As of June 30, 2019 and December 31, 2018, the outstanding balance of this facility amounted to US\$50,000,000 (equivalent to Rp707,050), US\$125,000,000 (equivalent to Rp1,767,625) and nil, respectively.*



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**Mizuho Bank**

Pada tanggal 24 Mei 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai Lombok Peaker sebesar EUR74.282.743 dengan tingkat suku bunga sebesar LIBOR enam bulanan +1,43% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 20 Mei 2029. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR56.084.057 (setara Rp901.579) dan nihil dan nihil.

**Credit Agricole CIB Paris**

Pada tanggal 8 November 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTGU Muara Tawar sebesar US\$280.000.000 dengan tingkat suku bunga sebesar LIBOR enam bulanan +0,98 per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 8 Mei 2032. Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$59.804.258 (setara Rp845.692) dan nihil dan US\$14.383.463 (setara Rp208.287).

Beberapa perjanjian utang bank dengan ADB, SCB, EDC, HEXIM, KFW, EGAP, SACE, Mizuho, dan KEXIM mensyaratkan bahwa Perusahaan wajib memenuhi beberapa pembatasan tertentu, antara lain jumlah minimal *self financing*, *debt service coverage ratio*, rasio jumlah pinjaman terhadap ekuitas serta *consolidated interest coverage ratio*.

Beberapa utang bank yang berasal dari ADB, IBRD, IDB, dan BRI dijamin oleh Pemerintah Republik Indonesia sesuai dengan PMK No. 189 tahun 2015.

Perusahaan melakukan pembayaran pokok dan bunga bank sesuai dengan jadwal pembayaran dan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian pinjaman bank.

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**Mizuho Bank**

*On May 24, 2017, the Company obtained a credit facility to finance Lombok Peaker amounting to EUR74,282,743 with interest rate of six-months LIBOR +1.43% per annum. This credit facility will mature on May 20, 2029. As of June 30, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR56,084,057 (equivalent to Rp901,579) and nil and nil, respectively.*

**Credit Agricole CIB Paris**

*On November 8, 2017, the Company obtained a credit facility to finance PLTGU Muara Tawar amounting to US\$280,000,000 with interest rate of six-months LIBOR +0.98% per annum. This credit facility will mature on May 8, 2032. As of June 30, 2019 and 2018 and December 31, 2018 and 2017, the outstanding balance of this facility amounted to US\$59,804,258 (equivalent to Rp845,692) and nil and US\$14,383,463 (equivalent to Rp208,287), respectively.*

*Several loan agreements with ADB, SCB, EDC, HEXIM, KFW, EGAP, SACE, Mizuho, and KEXIM governed that the Company should comply to certain covenants, among others, the minimum amount of self financing, debt services coverage ratio, debt to equity ratio and consolidated interest coverage ratio.*

*Several direct lending received from ADB, IBRD, IDB and BRI are guaranteed by the Government of the Republic of Indonesia in accordance with PMK No. 189 year 2015.*

*The Company made payments of principle and interest of the bank loans in accordance with the schedule of payment and complied with the restrictions specified within the agreements of the bank loans.*

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**28. Utang Obligasi, Sukuk Ijarah dan KIK-EBA**

**28. Bonds Payable, Sukuk Ijara and KIK-EBA  
loans**

**a. Obligasi dan sukuk ijarah**

**a. Bonds and sukuk ijara**

|                                                             | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                             |
|-------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------------------------|
| Obligasi dan Sukuk Ijarah Rupiah                            |                                    |                                    |                                            | Rupiah Bonds and Sukuk Ijara                                |
| Obligasi Berkelanjutan III                                  |                                    |                                    |                                            | Shelf Registration Bonds III                                |
| PLN Tahap III Tahun 2019                                    | 2,393,000                          | --                                 | --                                         | PLN III Year 2019                                           |
| Sukuk Ijarah Berkelanjutan III                              |                                    |                                    |                                            | Shelf Registration Sukuk Ijara III                          |
| PLN Tahap III Tahun 2019                                    | 863,000                            | --                                 | --                                         | PLN III Year 2019                                           |
| Obligasi Berkelanjutan III                                  |                                    |                                    |                                            | Shelf Registration Bonds III                                |
| PLN Tahap II Tahun 2018                                     | 832,000                            | --                                 | 832,000                                    | PLN II Year 2018                                            |
| Sukuk Ijarah Berkelanjutan III                              |                                    |                                    |                                            | Shelf Registration Sukuk Ijara III                          |
| PLN Tahap II Tahun 2018                                     | 224,000                            | --                                 | 224,000                                    | PLN II Year 2018                                            |
| Obligasi Berkelanjutan III                                  |                                    |                                    |                                            | Shelf Registration Bonds III                                |
| PLN Tahap I Tahun 2018                                      | 1,278,500                          | --                                 | 1,278,500                                  | PLN I Year 2018                                             |
| Sukuk Ijarah Berkelanjutan III                              |                                    |                                    |                                            | Shelf Registration Sukuk Ijara III                          |
| PLN Tahap I Tahun 2018                                      | 750,000                            | --                                 | 750,000                                    | PLN I Year 2018                                             |
| Obligasi Berkelanjutan II                                   |                                    |                                    |                                            | Shelf Registration Bonds II                                 |
| PLN Tahap III Tahun 2018                                    | 2,535,000                          | 2,535,000                          | 2,535,000                                  | PLN III Year 2018                                           |
| Sukuk Ijarah Berkelanjutan II                               |                                    |                                    |                                            | Shelf Registration Sukuk Ijara II                           |
| PLN Tahap III Tahun 2018                                    | 698,500                            | 698,500                            | 698,500                                    | PLN III Year 2018                                           |
| Obligasi Berkelanjutan II                                   |                                    |                                    |                                            | Shelf Registration Bonds II                                 |
| PLN Tahap II Tahun 2017                                     | 2,545,500                          | 2,545,500                          | 2,545,500                                  | PLN II Year 2017                                            |
| Sukuk Ijarah Berkelanjutan II                               |                                    |                                    |                                            | Shelf Registration Sukuk Ijara II                           |
| PLN Tahap II Tahun 2017                                     | 694,500                            | 694,500                            | 694,500                                    | PLN II Year 2017                                            |
| Obligasi Berkelanjutan II                                   |                                    |                                    |                                            | Shelf Registration Bonds II                                 |
| PLN Tahap I Tahun 2017                                      | 1,600,000                          | 1,600,000                          | 1,600,000                                  | PLN I Year 2017                                             |
| Sukuk Ijarah Berkelanjutan II                               |                                    |                                    |                                            | Shelf Registration Sukuk Ijara II                           |
| PLN Tahap I Tahun 2017                                      | 400,000                            | 400,000                            | 400,000                                    | PLN I Year 2017                                             |
| Obligasi Berkelanjutan I                                    |                                    |                                    |                                            | Shelf Registration Bonds I                                  |
| PLN Tahap II Tahun 2013                                     | 651,000                            | 1,244,000                          | 651,000                                    | PLN II Year 2013                                            |
| Sukuk Ijarah Berkelanjutan I                                |                                    |                                    |                                            | Shelf Registration Sukuk Ijara I                            |
| PLN Tahap II Tahun 2013                                     | 108,000                            | 429,000                            | 108,000                                    | PLN II Year 2013                                            |
| Obligasi Berkelanjutan I                                    |                                    |                                    |                                            | Shelf Registration Bonds I                                  |
| PLN Tahap I Tahun 2013                                      | 879,000                            | 879,000                            | 879,000                                    | PLN I Year 2013                                             |
| Sukuk Ijarah Berkelanjutan I                                |                                    |                                    |                                            | Shelf Registration Sukuk Ijara I                            |
| PLN Tahap I Tahun 2013                                      | 121,000                            | 121,000                            | 121,000                                    | PLN I Year 2013                                             |
| Obligasi PLN XII Tahun 2010                                 | 1,855,000                          | 1,855,000                          | 1,855,000                                  | PLN XII Bonds Year 2010                                     |
| Sukuk Ijarah PLN V Tahun 2010                               | 340,000                            | 340,000                            | 340,000                                    | Sukuk Ijarah PLN V Year 2010                                |
| Obligasi PLN XI Tahun 2010                                  | 1,783,000                          | 1,783,000                          | 1,783,000                                  | PLN XI Bonds Year 2010                                      |
| Sukuk Ijarah PLN IV Tahun 2010                              | 167,000                            | 167,000                            | 167,000                                    | Sukuk Ijarah PLN IV Year 2010                               |
| Obligasi PLN IX Tahun 2007                                  | 1,200,000                          | 1,200,000                          | 1,200,000                                  | PLN IX Bonds Year 2007                                      |
| Obligasi PLN VIII Tahun 2006                                | 865,000                            | 865,000                            | 865,000                                    | PLN VIII Bonds Year 2006                                    |
| Surat Utang Jangka                                          |                                    |                                    |                                            | Global Medium                                               |
| Menengah Global - US\$                                      |                                    |                                    |                                            | Term Notes - US\$                                           |
| Penerbitan tahun 2018                                       | 42,423,000                         | 28,808,000                         | 43,443,000                                 | Issued in 2018                                              |
| Penerbitan tahun 2017                                       | 28,282,000                         | 28,808,000                         | 28,962,000                                 | Issued in 2017                                              |
| Penerbitan tahun 2012                                       | 14,141,000                         | 14,404,000                         | 14,481,000                                 | Issued in 2012                                              |
| Penerbitan tahun 2011                                       | 14,141,000                         | 14,404,000                         | 14,481,000                                 | Issued in 2011                                              |
| Surat Utang Jangka                                          |                                    |                                    |                                            | Global Medium                                               |
| Menengah Global - EUR                                       |                                    |                                    |                                            | Term Notes - EUR                                            |
| Penerbitan tahun 2018                                       | 8,037,750                          | --                                 | 8,279,900                                  | Issued in 2018                                              |
| Obligasi Terjamin - US\$                                    |                                    |                                    |                                            | Guaranteed Notes - US\$                                     |
| Penerbitan tahun 2009                                       | 6,845,332                          | 6,972,645                          | 7,009,919                                  | Issued in 2009                                              |
| Penerbitan tahun 2007                                       | 4,077,020                          | 4,152,846                          | 4,175,046                                  | Issued in 2007                                              |
| <b>Subjumlah</b>                                            | <b>140,730,102</b>                 | <b>114,905,991</b>                 | <b>140,358,865</b>                         | <b>Subtotal</b>                                             |
| Biaya emisi belum diamortisasi                              | (6,265,145)                        | (6,341,667)                        | (6,556,432)                                | Unamortized debt issuance cost                              |
| <b>Jumlah</b>                                               | <b>134,464,957</b>                 | <b>108,564,324</b>                 | <b>133,802,433</b>                         | <b>Total</b>                                                |
| Disajikan di laporan posisi keuangan konsolidasian sebagai: |                                    |                                    |                                            | Presented in consolidated statements of financial position: |
| Liabilitas jangka pendek                                    | 1,950,000                          | 914,000                            | 2,120,612                                  | Current liabilities                                         |
| Liabilitas jangka panjang                                   | 132,514,957                        | 107,650,324                        | 131,681,821                                | Non-current liabilities                                     |
| <b>Jumlah</b>                                               | <b>134,464,957</b>                 | <b>108,564,324</b>                 | <b>133,802,433</b>                         | <b>Total</b>                                                |



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Obligasi ini diterbitkan sebesar harga nominal dalam mata uang Rupiah dengan rincian sebagai berikut:

The bonds were issued at nominal value and are denominated in Rupiah, with the following details:

|                                                            | Pokok/<br>Principal<br>Rp | Tanggal jatuh<br>tempo/<br>Maturity date | Tingkat<br>kupon/<br>imbalan<br>ijarah per tahun/<br>Coupon rate/<br>ijara fee<br>per annum *) |                                                         |
|------------------------------------------------------------|---------------------------|------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Obligasi Berkelanjutan III<br>PLN Tahap III Tahun 2019     |                           |                                          |                                                                                                | Shelf Registration Bonds III<br>PLN III Year 2019       |
| Seri A                                                     | 369,000                   | 19 Februari 2022/<br>February 19, 2022   | 8.50%                                                                                          | Series A                                                |
| Seri B                                                     | 1,212,000                 | 19 Februari 2024/<br>February 19, 2024   | 9.10%                                                                                          | Series B                                                |
| Seri C                                                     | 183,000                   | 19 Februari 2026/<br>February 19, 2026   | 9.35%                                                                                          | Series C                                                |
| Seri D                                                     | 211,000                   | 19 Februari 2029/<br>February 19, 2029   | 9.60%                                                                                          | Series D                                                |
| Seri E                                                     | 263,000                   | 19 Februari 2034/<br>February 19, 2034   | 9.80%                                                                                          | Series E                                                |
| Seri F                                                     | 155,000                   | 19 Februari 2039/<br>February 19, 2039   | 9.95%                                                                                          | Series F                                                |
| Sukuk Ijarah Berkelanjutan III<br>PLN Tahap III Tahun 2019 |                           |                                          |                                                                                                | Shelf Registration Sukuk Ijara III<br>PLN III Year 2019 |
| Seri A                                                     | 263,000                   | 19 Februari 2022 /<br>February 19, 2022  | Rp22,355                                                                                       | Series A                                                |
| Seri B                                                     | 263,000                   | 19 Februari 2024 /<br>February 19, 2024  | Rp23,933                                                                                       | Series B                                                |
| Seri C                                                     | 204,000                   | 19 Februari 2026 /<br>February 19, 2026  | Rp19,074                                                                                       | Series C                                                |
| Seri D                                                     | 45,000                    | 19 Februari 2029 /<br>February 19, 2029  | Rp4,320                                                                                        | Series D                                                |
| Seri E                                                     | 60,000                    | 19 Februari 2034 /<br>February 19, 2034  | Rp5,880                                                                                        | Series E                                                |
| Seri F                                                     | 28,000                    | 19 Februari 2039 /<br>February 19, 2039  | Rp2,786                                                                                        | Series F                                                |
| Obligasi Berkelanjutan III<br>PLN Tahap II Tahun 2018      |                           |                                          |                                                                                                | Shelf Registration Bonds III<br>PLN II Year 2018        |
| Seri A                                                     | 210,000                   | 10 Oktober 2023/<br>October 10, 2023     | 8.65%                                                                                          | Series A                                                |
| Seri B                                                     | 483,000                   | 10 Oktober 2025/<br>October 10, 2025     | 9.00%                                                                                          | Series B                                                |
| Seri C                                                     | 78,000                    | 10 Oktober 2028/<br>October 10, 2028     | 9.10%                                                                                          | Series C                                                |
| Seri D                                                     | 15,000                    | 10 Oktober 2033/<br>October 10, 2033     | 9.30%                                                                                          | Series D                                                |
| Seri E                                                     | 46,000                    | 10 Oktober 2038/<br>October 10, 2038     | 9.65%                                                                                          | Series E                                                |
| Sukuk Ijarah Berkelanjutan III<br>PLN Tahap II Tahun 2018  |                           |                                          |                                                                                                | Shelf Registration Sukuk Ijara III<br>PLN II Year 2018  |
| Seri A                                                     | 114,000                   | 10 Oktober 2023/<br>October 10, 2023     | Rp9,861                                                                                        | Series A                                                |
| Seri B                                                     | 45,000                    | 10 Oktober 2025/<br>October 10, 2025     | Rp4,050                                                                                        | Series B                                                |
| Seri C                                                     | 15,000                    | 10 Oktober 2028/<br>October 10, 2028     | Rp1,365                                                                                        | Series C                                                |
| Seri D                                                     | 50,000                    | 10 Oktober 2038/<br>October 10, 2038     | Rp4,825                                                                                        | Series D                                                |

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|                                                           | <b>Pokok/<br/>Principal<br/>Rp</b> | <b>Tanggal jatuh<br/>tempo/<br/>Maturity date</b> | <b>Tingkat<br/>kupon/<br/>imbalan<br/>ijarah per tahun/<br/>Coupon rate/<br/>ijara fee<br/>per annum *)</b> |                                                                |
|-----------------------------------------------------------|------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Obligasi Berkelanjutan III<br>PLN Tahap I Tahun 2018      |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds III<br/>PLN I Year 2018</i>        |
| Seri A                                                    | 78,500                             | 10 Juli 2023/<br>July 10, 2023                    | 7.80%                                                                                                       | Series A                                                       |
| Seri B                                                    | 442,000                            | 10 Juli 2025/<br>July 10, 2025                    | 8.35%                                                                                                       | Series B                                                       |
| Seri C                                                    | 138,000                            | 10 Juli 2028/<br>July 10, 2028                    | 8.40%                                                                                                       | Series C                                                       |
| Seri D                                                    | 281,000                            | 10 Juli 2033/<br>July 10, 2033                    | 8.90%                                                                                                       | Series D                                                       |
| Seri E                                                    | 339,000                            | 10 Juli 2038/<br>July 10, 2038                    | 9.00%                                                                                                       | Series E                                                       |
| Sukuk Ijarah Berkelanjutan III<br>PLN Tahap I Tahun 2018  |                                    |                                                   |                                                                                                             | <i>Shelf Registration Sukuk Ijara III<br/>PLN I Year 2018</i>  |
| Seri A                                                    | 127,000                            | 10 Juli 2023/<br>July 10, 2023                    | Rp9,906                                                                                                     | Series A                                                       |
| Seri B                                                    | 150,000                            | 10 Juli 2025/<br>July 10, 2025                    | Rp12,525                                                                                                    | Series B                                                       |
| Seri C                                                    | 258,000                            | 10 Juli 2028/<br>July 10, 2028                    | Rp21,672                                                                                                    | Series C                                                       |
| Seri D                                                    | 105,000                            | 10 Juli 2033/<br>July 10, 2033                    | Rp9,345                                                                                                     | Series D                                                       |
| Seri E                                                    | 110,000                            | 10 Juli 2038/<br>July 10, 2038                    | Rp9,900                                                                                                     | Series E                                                       |
| Obligasi Berkelanjutan II<br>PLN Tahap III Tahun 2018     |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds II<br/>PLN III Year 2018</i>       |
| Seri A                                                    | 457,000                            | 22 Februari 2023/<br>February 22, 2023            | 6.50%                                                                                                       | Series A                                                       |
| Seri B                                                    | 10,000                             | 22 Februari 2025/<br>February 22, 2025            | 6.80%                                                                                                       | Series B                                                       |
| Seri C                                                    | 341,000                            | 22 Februari 2028/<br>February 22, 2028            | 7.25%                                                                                                       | Series C                                                       |
| Seri D                                                    | 362,000                            | 22 Februari 2033/<br>February 22, 2033            | 8.20%                                                                                                       | Series D                                                       |
| Seri E                                                    | 1,365,000                          | 22 Februari 2038/<br>February 22, 2038            | 8.75%                                                                                                       | Series E                                                       |
| Sukuk Ijarah Berkelanjutan II<br>PLN Tahap III Tahun 2018 |                                    |                                                   |                                                                                                             | <i>Shelf Registration Sukuk Ijara II<br/>PLN III Year 2018</i> |
| Seri A                                                    | 104,000                            | 22 Februari 2023/<br>February 22, 2023            | Rp6,760                                                                                                     | Series A                                                       |
| Seri B                                                    | 88,000                             | 22 Februari 2028/<br>February 22, 2028            | Rp6,380                                                                                                     | Series B                                                       |
| Seri C                                                    | 57,500                             | 22 Februari 2033/<br>February 22, 2033            | Rp4,715                                                                                                     | Series C                                                       |
| Seri D                                                    | 449,000                            | 22 Februari 2038/<br>February 22, 2038            | Rp39,287                                                                                                    | Series D                                                       |
| Obligasi Berkelanjutan II<br>PLN Tahap II Tahun 2017      |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds II<br/>PLN II Year 2017</i>        |
| Seri A                                                    | 451,500                            | 3 November 2022/<br>November 3, 2022              | 7.20%                                                                                                       | Series A                                                       |
| Seri B                                                    | 201,000                            | 3 November 2024/<br>November 3, 2024              | 7.50%                                                                                                       | Series B                                                       |
| Seri C                                                    | 800,000                            | 3 November 2027/<br>November 3, 2027              | 8.20%                                                                                                       | Series C                                                       |
| Seri D                                                    | 1,093,000                          | 3 November 2032/<br>November 3, 2032              | 8.70%                                                                                                       | Series D                                                       |

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|                                                          | <b>Pokok/<br/>Principal<br/>Rp</b> | <b>Tanggal jatuh<br/>tempo/<br/>Maturity date</b> | <b>Tingkat<br/>kupon/<br/>imbalan<br/>ijarah per tahun/<br/>Coupon rate/<br/>ijara fee<br/>per annum *)</b> |                                                       |
|----------------------------------------------------------|------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Sukuk Ijarah Berkelanjutan II<br>PLN Tahap II Tahun 2017 |                                    |                                                   |                                                                                                             | Shelf Registration Sukuk Ijara II<br>PLN II Year 2017 |
| Seri A                                                   | 83,500                             | 3 November 2022/<br>November 3, 2022              | Rp6,012                                                                                                     | Series A                                              |
| Seri B                                                   | 121,000                            | 3 November 2027/<br>November 3, 2027              | Rp9,922                                                                                                     | Series B                                              |
| Seri C                                                   | 490,000                            | 3 November 2032/<br>November 3, 2032              | Rp42,630                                                                                                    | Series C                                              |
| Obligasi Berkelanjutan II<br>PLN Tahap I Tahun 2017      |                                    |                                                   |                                                                                                             | Shelf Registration Bonds II<br>PLN I Year 2017        |
| Seri A                                                   | 214,000                            | 11 Juli 2022/<br>July 11, 2022                    | 7.70%                                                                                                       | Series A                                              |
| Seri B                                                   | 169,000                            | 11 Juli 2024/<br>July 11, 2024                    | 8.10%                                                                                                       | Series B                                              |
| Seri C                                                   | 1,217,000                          | 11 Juli 2027/<br>July 11, 2027                    | 8.50%                                                                                                       | Series C                                              |
| Sukuk Ijarah Berkelanjutan II<br>PLN Tahap I Tahun 2017  |                                    |                                                   |                                                                                                             | Shelf Registration Sukuk Ijara II<br>PLN I Year 2017  |
| Seri A                                                   | 186,000                            | 11 Juli 2022/<br>July 11, 2022                    | Rp14,322                                                                                                    | Series A                                              |
| Seri B                                                   | 214,000                            | 11 Juli 2027/<br>July 11, 2027                    | Rp18,190                                                                                                    | Series B                                              |
| Obligasi Berkelanjutan I<br>PLN Tahap II Tahun 2013      |                                    |                                                   |                                                                                                             | Shelf Registration Bonds I<br>PLN II Year 2013        |
| Seri B                                                   | 651,000                            | 10 Desember 2023/<br>December 10, 2023            | 9.60%                                                                                                       | Series B                                              |
| Sukuk Ijarah Berkelanjutan I<br>PLN Tahap II Tahun 2013  |                                    |                                                   |                                                                                                             | Shelf Registration Sukuk Ijara I<br>PLN II Year 2013  |
| Seri B                                                   | 108,000                            | 10 Desember 2023/<br>December 10, 2023            | Rp10,368                                                                                                    | Series B                                              |
| Obligasi Berkelanjutan I<br>PLN Tahap I Tahun 2013       |                                    |                                                   |                                                                                                             | Shelf Registration Bonds I<br>PLN I Year 2013         |
| Seri A                                                   | 182,000                            | 5 Juli 2020/<br>July 5, 2020                      | 8.00%                                                                                                       | Series A                                              |
| Seri B                                                   | 697,000                            | 5 Juli 2023/<br>July 5, 2023                      | 8.25%                                                                                                       | Series B                                              |
| Sukuk Ijarah Berkelanjutan I<br>PLN Tahap I Tahun 2013   |                                    |                                                   |                                                                                                             | Shelf Registration Sukuk Ijara I<br>PLN I Year 2013   |
|                                                          | 121,000                            | 5 Juli 2020/<br>July 5, 2020                      | Rp9,680                                                                                                     |                                                       |
| Obligasi PLN XII Tahun 2010                              |                                    |                                                   |                                                                                                             | PLN XII Bonds Year 2010                               |
| Seri B                                                   | 1,855,000                          | 8 Juli 2022/<br>July 8, 2022                      | 10.40%                                                                                                      | Series B                                              |
| Sukuk Ijarah PLN V Tahun 2010                            |                                    |                                                   |                                                                                                             | Sukuk Ijara PLN V Year 2010                           |
| Seri B                                                   | 340,000                            | 8 Juli 2022/<br>July 8, 2022                      | Rp35,360                                                                                                    | Series B                                              |
| Obligasi PLN XI Tahun 2010                               |                                    |                                                   |                                                                                                             | PLN XI Bonds Year 2010                                |
| Seri B                                                   | 1,783,000                          | 12 Januari 2020/<br>January 12, 2020              | 12.55%                                                                                                      | Series B                                              |
| Sukuk Ijarah PLN IV Tahun 2010                           |                                    |                                                   |                                                                                                             | Sukuk Ijara PLN IV Year 2010                          |
| Seri B                                                   | 167,000                            | 12 Januari 2020/<br>January 12, 2020              | Rp20,958                                                                                                    | Series B                                              |
| Obligasi PLN IX Tahun 2007                               |                                    |                                                   |                                                                                                             | PLN IX Bonds Year 2007                                |
| Seri B                                                   | 1,200,000                          | 10 Juli 2022/<br>July 10, 2022                    | 10.90%                                                                                                      | Series B                                              |
| Obligasi PLN VIII Tahun 2006                             |                                    |                                                   |                                                                                                             | PLN VIII Bonds Year 2006                              |
| Seri B                                                   | 865,000                            | 21 Juni 2021/<br>June 21, 2021                    | 13.75%                                                                                                      | Series B                                              |
| <b>Jumlah</b>                                            | <b>22,783,000</b>                  |                                                   |                                                                                                             | <b>Total</b>                                          |

\*) Imbalan ijarah per tahun disajikan dalam Rupiah penuh

\*) Ijara fee per annum are presented in Rupiah full amount

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Obligasi Berkelanjutan III PLN Tahap III Tahun 2019

Pada tanggal 19 Februari 2019, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap III Tahun 2019 dengan jumlah nilai nominal sebesar Rp2.393.000, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, Obligasi Seri E, dan Obligasi Seri F dengan Bank Tabungan Negara bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 19 Mei 2019 sampai dengan tanggal jatuh tempo Obligasi.

Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap III tahun 2019, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap III tahun 2019 dengan nilai nominal sebesar Rp863.000, terdiri dari Seri A, Seri B, Seri C, Seri D, Seri E, dan Seri F dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp22.355 per tahun untuk Seri A, Rp23.933 per tahun untuk Seri B, Rp19.074 per tahun untuk Seri C, Rp4.320 per tahun untuk Seri D, Rp5.880 untuk Seri E dan Rp2.786 per tahun untuk Seri F dibayarkan setiap tiga bulan sejak 19 Mei 2019 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan III PLN Tahap II Tahun 2018

Pada tanggal 10 Oktober 2018, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap II Tahun 2018 dengan jumlah nilai nominal sebesar Rp832.000, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Januari 2019 sampai dengan tanggal jatuh tempo obligasi.

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Shelf Registration Bonds III PLN III Year 2019

*On February 19 2019, the Company issued Shelf Registration Bonds III PLN phase III Year 2019 with a total nominal value amounting to Rp2,393,000 consisting of Series A, Series B, Series C, Series D, Series E, and Series F Bonds, with Bank Tabungan Negara as Trustee. The payment of interest is based on quarterly basis, starting from May 19, 2019 until the maturity date of the Bonds.*

Shelf Registration Sukuk Ijara III PLN III Year 2019

*Concurrent with the issuance of Shelf Registration Bonds III PLN phase III Year 2019, the Company also issued Shelf Registration Sukuk Ijara III PLN phase III Year 2019, with a nominal value amounting to Rp863,000, consisting of Series A, Series B, Series C, Series D, Series E and Series F with PT Bank Tabungan Negara (Persero) as Trustee. The total ijarah fee amounted to Rp22,355 per annum for Series A, Rp23,933 per annum for Series B, Rp19,074 per annum for Series C, Rp4,320 per annum for Series D, Rp5,880 per annum for Series E and Rp2,786 per annum for Series F which is paid based on a quarterly basis starting from May 19, 2019 until the maturity date of the Sukuk Ijarah.*

Shelf Registration Bonds III PLN II Year 2018

*On October 10, 2018, the Company issued Shelf Registration Bonds III PLN phase II Year 2018 with a total nominal value amounting to Rp832,000, consisting of Series A, Series B, Series C, Series D, and Series E bonds, with PT Bank Tabungan Negara (Persero) Tbk payable as acting as the Trustee. The interest is based on a quarterly basis, starting from January 10, 2019 until the maturity date of the bonds.*

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Sukuk Ijarah Berkelanjutan III PLN Tahap II  
Tahun 2018

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap II tahun 2018, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap II tahun 2018 dengan nilai nominal sebesar Rp224.000, terdiri dari Seri A, Seri B, Seri C, dan Seri D dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp9.861 per tahun untuk Seri A, Rp4.050 per tahun untuk Seri B, Rp1.365 per tahun untuk Seri C, dan Rp4.825 per tahun untuk Seri D dibayarkan setiap tiga bulan sejak 10 Januari 2019 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan III PLN Tahap I  
Tahun 2018

Pada tanggal 10 Juli 2018, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap I Tahun 2018 dengan jumlah nilai nominal sebesar Rp1.278.500, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Oktober 2018 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan III PLN Tahap I  
Tahun 2018

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap I tahun 2018, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap I tahun 2018 dengan nilai nominal sebesar Rp750.000, terdiri dari Seri A, Seri B, Seri C, Seri D, dan Seri E dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp9.906 per tahun untuk Seri A, Rp12.525 per tahun untuk Seri B, Rp21.672 per tahun untuk Seri C, Rp9.345 untuk Seri D, dan Rp9.900 per tahun untuk Seri E dibayarkan setiap tiga bulan sejak 10 Oktober 2018 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

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Shelf Registration Sukuk Ijara III PLN II  
Year 2018

*Concurrent with the issuance of Shelf Registration Bonds III PLN phase II Year 2018, the Company also issued Shelf Registration Sukuk Ijara III PLN phase II Year 2018, with a nominal value amounting to Rp224,000, consisting of Series A, Series B, Series C, and Series D with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah per annum fee amounting to Rp9,861 for Series A, Rp4,050 for Series B, Rp1,365 for Series C, and Rp4,825 for Series D which is payable on a quarterly basis starting from January 10, 2019 until the maturity date of the Sukuk Ijarah.*

Shelf Registration Bonds III PLN I Year  
2018

*On July 10, 2018, the Company issued Shelf Registration Bonds III PLN phase I Year 2018 with a total nominal value amounting to Rp1,278,500 consisting of Series A, Series B, Series C, Series D, and Series E bonds, with PT Bank Tabungan Negara (Persero) acting Tbk as the Trustee. The interest is payment on a quarterly basis, starting from October 10, 2018 until the maturity date of the bonds.*

Shelf Registration Sukuk Ijara III PLN I  
Year 2018

*Concurrent with the issuance of Shelf Registration Bonds III PLN phase I Year 2018, the Company also issued Shelf Registration Sukuk Ijara III PLN phase I Year 2018, with a nominal value amounting to Rp750,000, consisting of Series A, Series B, Series C, Series D, and Series E with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp9,906 for Series A, Rp12,525 for Series B, Rp21,672 for Series C, Rp9,345 for series D, and Rp9,900 for Series E which is payable on a quarterly basis, starting from October 10, 2018 until the maturity date of the Sukuk Ijarah.*



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Obligasi Berkelanjutan II PLN Tahap III  
Tahun 2018

Pada tanggal 22 Februari 2018, Perusahaan menerbitkan Obligasi Berkelanjutan II PLN tahap III Tahun 2018 dengan jumlah nilai nominal sebesar Rp2.535.000, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 22 Mei 2018 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan II PLN Tahap III  
Tahun 2018

Bersamaan dengan penerbitan Obligasi Berkelanjutan II PLN tahap III tahun 2018, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan II PLN tahap III tahun 2018 dengan nilai nominal sebesar Rp698.500, terdiri dari Seri A, Seri B, Seri C, dan Seri D dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp6.760 per tahun untuk Seri A, Rp6.380 per tahun untuk Seri B, Rp4.715 per tahun untuk Seri C, dan Rp39.827 per tahun untuk Seri D dibayarkan setiap tiga bulan sejak 22 Mei 2018 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan II PLN Tahap II  
Tahun 2017

Pada tanggal 3 November 2017, Perusahaan menerbitkan Obligasi Berkelanjutan II PLN tahap II Tahun 2017 dengan jumlah nilai nominal sebesar Rp2.545.500, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C dan Obligasi Seri D dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 3 Februari 2018 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan II PLN Tahap II  
Tahun 2017

Bersamaan dengan penerbitan Obligasi Berkelanjutan II PLN Tahap II Tahun 2017, Perusahaan juga menerbitkan Sukuk Ijarah

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Shelf Registration Bonds II PLN III Year  
2018

*On February 22, 2018, the Company issued Shelf Registration Bonds II PLN phase III Year 2018 with a total nominal value amounting to Rp2,535,000 consisting of Series A, Series B, Series C, Series D, and Series E bonds, with PT Bank Tabungan Negara (Persero) Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from May 22, 2018 until the maturity date of the bonds.*

Shelf Registration Sukuk Ijara II PLN III  
Year 2018

*Concurrent with the issuance of Shelf Registration Bonds II PLN phase III Year 2018, the Company also issued Shelf Registration Sukuk Ijara II PLN phase III Year 2018, with a nominal value amounting to Rp698,500, consisting of Series A, Series B, Series C, and Series D with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp6,760 for Series A, Rp6,380 for Series B, Rp4,715 for Series C, and Rp39,827 for Series D which is payable on a quarterly basis, starting from May 22, 2018 until the maturity date of the Sukuk Ijarah.*

Shelf Registration Bonds II PLN II Year  
2017

*On November 3, 2017, the Company issued Shelf Registration Bonds II PLN II Year 2017 with a total nominal value amounting to Rp2,545,500 consisting of Series A, Series B, Series C, and Series D Bonds, with PT Bank Tabungan Negara (Persero) Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from February 3, 2018 until the maturity date of the bonds.*

Shelf Registration Sukuk Ijara II PLN II  
Year 2017

*Concurrent with the issuance of Shelf Registration Bonds II PLN II Year 2017, the Company also issued Shelf Registration*

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Berkelanjutan II PLN Tahap II Tahun 2017 dengan nilai nominal sebesar Rp694.500, terdiri dari Seri A, Seri B dan Seri C dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp6.012 per tahun untuk Seri A, Rp9.922 per tahun untuk Seri B, dan Rp42.630 per tahun untuk Seri C dibayarkan setiap tiga bulan sejak 3 Februari 2018 sampai dengan tanggal jatuh tempo sukuk ijarah.

Obligasi Berkelanjutan II PLN Tahap I Tahun 2017

Pada tanggal 12 Juli 2017, Perusahaan menerbitkan Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 dengan jumlah nilai nominal sebesar Rp1.600.000, terdiri dari Obligasi Seri A, Obligasi Seri B, dan Obligasi Seri C dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 11 Oktober 2017 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017

Bersamaan dengan penerbitan Obligasi Berkelanjutan II PLN Tahap I Tahun 2017, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017 dengan nilai nominal sebesar Rp400.000, terdiri dari Seri A dan Seri B dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp14.322 per tahun untuk Seri A dan Rp18.190 per tahun untuk Seri B dibayarkan setiap tiga bulan sejak 11 Oktober 2017 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan I PLN Tahap II Tahun 2013

Pada tanggal 10 Desember 2013, Perusahaan menerbitkan Obligasi Berkelanjutan I PLN Tahap II Tahun 2013 dengan jumlah nilai nominal sebesar Rp1.244.000, terdiri dari Obligasi Seri A dan Obligasi Seri B dengan

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*Sukuk Ijarah II PLN II Year 2017, with a nominal value amounting to Rp694,500 consisting of Series A, Series B and Series C with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp6,012 for Series A, Rp9,922 for Series B and Rp42,630 for Series C which is payable on a quarterly basis, starting from February 3, 2018 until the maturity date of the Sukuk Ijarah.*

*Shelf Registration Bonds II PLN I Year 2017*

*On July 12, 2017, the Company issued Shelf Registration Bonds II PLN I Year 2017 with a total nominal value amounting to Rp1,600,000 consisting of Series A, Series B, and Series C Bonds, with PT Bank Tabungan Negara (Persero) Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from October 11, 2017 until the maturity date of the bonds.*

*Shelf Registration Sukuk Ijarah II PLN I Year 2017*

*Concurrent with the issuance of Shelf Registration Bonds II PLN I Year 2017, the Company also issued Shelf Registration Sukuk Ijarah II PLN I Year 2017, with a nominal value amounting to Rp400,000, consisting of Series A and Series B with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp14,322 for Series A and Rp18,190 for Series B is payable on a quarterly basis, starting from October 11, 2017 until the maturity date of the Sukuk Ijarah.*

*Shelf Registration Bonds I PLN II Year 2013*

*On December 10, 2013, the Company issued Shelf Registration Bonds I PLN II Year 2013 with a total nominal value amounting to Rp1,244,000 consisting of Series A and Series B Bonds, with PT Bank Permata Tbk acting as the Trustee. The*

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PT Bank Permata Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Maret 2014 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp593.000 telah dibayar keseluruhannya di 2018.

Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013

Bersamaan dengan penerbitan Obligasi Berkelanjutan I PLN Tahap II Tahun 2013, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013 dengan nilai nominal sebesar Rp429.000, terdiri dari Seri A dan Seri B dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp28.890 per tahun untuk Obligasi Seri A dan Rp10.368 per tahun untuk Seri B dibayarkan setiap tiga bulan sejak 10 Maret 2014 sampai dengan tanggal jatuh tempo sukuk ijarah. Sukuk ijarah Seri A senilai Rp321.000 telah dibayar keseluruhannya di 2018.

Obligasi Berkelanjutan I PLN Tahap I Tahun 2013

Pada tanggal 5 Juli 2013, Perusahaan menerbitkan Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 dengan jumlah nilai nominal sebesar Rp879.000, terdiri dari Obligasi Seri A dan Obligasi Seri B dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 5 Oktober 2013 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013

Bersamaan dengan penerbitan Obligasi Berkelanjutan I PLN Tahap I Tahun 2013, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan I PLN tahap I Tahun 2013 dengan nilai nominal sebesar Rp121.000 dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp9.680 per tahun dan dibayarkan setiap tiga bulan sejak 5 Oktober 2013 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

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*payment of interest is based on a quarterly basis, starting from March 10, 2014 until the maturity date of the bonds. Series A bonds amounting to Rp593,000 has been fully repaid in 2018.*

*Shelf Registration Sukuk Ijara I PLN II Year 2013*

*Concurrent with the issuance of Shelf Registration Bonds I PLN II Year 2013, the Company also issued Shelf Registration Sukuk Ijara I PLN II Year 2013, with a nominal value amounting to Rp429,000 consisting of Series A and Series B with PT Bank Permata Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp28,890 for Series A and Rp10,368 for Series B which is payable on a quarterly basis, starting from March 10, 2014 until the maturity date of the sukuk ijarah. Series A sukuk ijarah amounting to Rp321,000 has been fully repaid in 2018.*

*Shelf Registration Bonds I PLN I Year 2013*

*On July 5, 2013, the Company issued Shelf Registration Bonds I PLN I Year 2013 with a total nominal value amounting to Rp879,000 consisting of Series A and Series B Bonds with PT Bank Permata Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from October 5, 2013 until the maturity date of the bonds.*

*Shelf Registration Sukuk Ijara I PLN I Year 2013*

*Concurrent with the issuance of Shelf Registration Bonds I PLN I Year 2013, the Company also issued Shelf Registration Sukuk Ijara I PLN I Year 2013 with a nominal value amounting to Rp121,000 with PT Bank Permata Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp9,680 which is payable on a quarterly basis, starting from October 5, 2013 until the maturity date of the Sukuk Ijarah.*

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Obligasi PLN XII tahun 2010

Pada tanggal 8 Juli 2010, Perusahaan menerbitkan Obligasi PLN XII Tahun 2010 dengan jumlah nilai nominal sebesar Rp2.500.000, terdiri dari Obligasi Seri A dan Obligasi Seri B dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 8 Oktober 2010 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp645.000 telah dibayar lunas di tahun 2015.

Sejak tanggal 27 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN XII Tahun 2010 yang tertuang dalam Akta No. 19 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Sukuk Ijarah PLN V Tahun 2010

Bersamaan dengan penerbitan Obligasi PLN XII Tahun 2010, Perusahaan juga menerbitkan Sukuk Ijarah PLN V Tahun 2010 dengan nilai nominal sebesar Rp500.000, terdiri dari Seri A dan Seri B dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp15.520 per tahun untuk Seri A dan Rp35.360 per tahun untuk Seri B dan dibayarkan setiap tiga bulan sejak 8 Oktober 2010 sampai dengan tanggal jatuh tempo sukuk ijarah. Sukuk Ijarah Seri A senilai Rp160.000 telah dibayar lunas di tahun 2015.

Sejak tanggal 28 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Sukuk Ijarah PLN V Tahun 2010 yang tertuang dalam Akta No. 20 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

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PLN XII Bonds Year 2010

*On July 8, 2010, the Company issued PLN XII Bonds Year 2010 with a total nominal value amounting to Rp2,500,000 consisting of Series A and Series B Bonds with PT Bank CIMB Niaga Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from October 8, 2010 until the maturity date of the bonds. Series A bonds amounting to Rp645,000 has been fully repaid in 2015.*

*On March 27, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of PLN XII Bonds Year 2010, as documented in notarial deed No. 19 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.*

Sukuk Ijara PLN V Year 2010

*Concurrent with the issuance of PLN XII Bonds Year 2010, the Company also issued Sukuk Ijara PLN V Year 2010 with a nominal value amounting to Rp500,000, consisting of Series A and Series B with PT Bank CIMB Niaga Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp15,520 for Series A and Rp35,360 for Series B which is payable on a quarterly basis, starting from October 8, 2010 until the maturity date of the sukuk ijarah. Series A Sukuk Ijara amounting to Rp160,000 has been fully repaid in 2015.*

*On March 28, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of Sukuk Ijarah PLN V Year 2010, as documented in notarial deed No. 20 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.*



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Obligasi PLN XI Tahun 2010

Pada tanggal 12 Januari 2010, Perusahaan menerbitkan Obligasi PLN XI Tahun 2010 dengan jumlah nilai nominal sebesar Rp2.703.000, terdiri dari Obligasi Seri A dan Obligasi Seri B, dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 12 April 2010 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp920.000 telah dibayar keseluruhannya di tahun 2017.

Sejak tanggal 17 April 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN XI Tahun 2007 yang tertuang dalam Akta No. 7 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Sukuk Ijarah PLN IV Tahun 2010

Bersamaan dengan penerbitan Obligasi PLN XI Tahun 2010, Perusahaan juga menerbitkan Sukuk Ijarah PLN IV Tahun 2010 dengan nilai nominal sebesar Rp297.000, terdiri dari Seri A dan Seri B dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp15.535 per tahun untuk Seri A dan Rp20.958 per tahun untuk Seri B dibayarkan setiap tiga bulan sejak 12 April 2010 sampai dengan tanggal jatuh tempo sukuk ijarah. Sukuk Ijarah Seri A senilai Rp130.000 telah dibayar keseluruhannya di tahun 2017.

Sejak tanggal 27 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Sukuk Ijarah PLN IV Tahun 2010 yang tertuang dalam Akta No. 18 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Obligasi PLN IX Tahun 2007

Pada tanggal 10 Juli 2007, Perusahaan menerbitkan Obligasi PLN IX Tahun 2007 dengan jumlah nilai nominal Rp2.700.000, terdiri dari Obligasi Seri A dan Obligasi Seri

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PLN XI Bonds Year 2010

*On January 12, 2010, the Company issued PLN XI Bonds Year 2010 with a total nominal value amounting to Rp2,703,000, consisting of Series A and Series B bonds, with PT Bank CIMB Niaga Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from April 12, 2010 until the maturity date of the bonds. Series A Bonds amounting to Rp920,000 has been fully repaid in 2017.*

*Since April 17, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of PLN XI Bonds Year 2007, as documented in notarial deed No. 7 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.*

Sukuk Ijara PLN IV Year 2010

*Concurrent with the issuance of PLN XI Bonds Year 2010, the Company also issued Sukuk Ijara PLN IV Year 2010 with a nominal value amounting to Rp297,000 consisting of Series A and Series B with PT Bank CIMB Niaga Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp15,535 for Series A and Rp20,958 for Series B which is payable on a quarterly basis, starting from April 12, 2010 until the maturity date of the sukuk ijarah. Series A Sukuk Ijara amounting to Rp130,000 has been fully repaid in 2017.*

*On March 27, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of Sukuk Ijarah PLN IV Year 2010, as documented in notarial deed No. 18 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.*

PLN IX Bonds Year 2007

*On July 10, 2007, the Company issued PLN IX Bonds Year 2007 with a total nominal value amounting to Rp2,700,000 consisting of Series A and Series B Bonds,*



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B, dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Oktober 2007 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp1.500.000 telah dibayar keseluruhannya di tahun 2017.

Sejak tanggal 27 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN IX Tahun 2007 yang tertuang dalam Akta No. 16 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Obligasi PLN VIII Tahun 2006

Pada tanggal 21 Juni 2006, Perusahaan menerbitkan Obligasi PLN VIII Tahun 2006 dengan jumlah nilai nominal Rp2.200.100, dengan PT Bank Mega Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 21 September 2006 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp1.335.100 telah dibayar keseluruhannya di tahun 2016.

Sejak tanggal 18 Maret 2008, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN VIII Tahun 2006 yang tertuang dalam Akta No. 34 dari Ny. Poerbaningsih Adi Warsito, S.H., Notaris di Jakarta.

Sehubungan dengan penerbitan seluruh obligasi dan sukuk ijarah Rupiah di atas, masing-masing perjanjian perwaliamanatan menetapkan antara lain bahwa:

- Satu tahun sejak tanggal emisi, Perusahaan dapat membeli kembali sebagian atau seluruh obligasi ini sebelum tanggal pelunasan pokok obligasi.
- Seluruh obligasi ini tidak dijamin secara khusus, namun dijamin dengan seluruh aset Perusahaan, serta hak pemegang obligasi adalah pari passu tanpa hak khusus dengan hak-hak kreditur lain.

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*with PT Bank CIMB Niaga Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from October 10, 2007 until the maturity date of the bonds. Series A Bonds amounting Rp1,500,000 has been fully repaid in 2017.*

*On March 27, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of PLN IX Bonds Year 2007, as documented in notarial deed No. 16 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.*

*PLN VIII Bonds Year 2006*

*On June 21, 2006, the Company issued PLN VIII Bonds Year 2006 with a total nominal value amounting to Rp2,200,100 with PT Bank Mega Tbk acting as the Trustee. The payment of interest is based on quarterly basis, starting from September 21, 2006 until the maturity date of the bonds. Series A Bonds amounting to Rp1,335,100 has been fully repaid in 2016.*

*On March 18, 2008, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) in accordance with the Minutes of Meeting of the Bondholders of PLN VIII Bonds Year 2006, as documented in notarial deed No. 34 of Mrs. Poerbaningsih Adi Warsito, S.H., Notary in Jakarta.*

*In relation to the issuance of all Rupiah bonds and sukuk ijara bonds above, each trustee agreement stipulates, among others that:*

- *After one year from the issuance date, the Company is allowed to buy-back either a portion or the entire bonds before the maturity date.*
- *The bonds are not secured by specific collateral but secured by all of the Company's assets and the bondholders' rights are pari passu without preference to the other creditors.*

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- Perusahaan tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan antara lain: (a) menjaminkan harta kekayaan Perusahaan; (b) memberikan penjaminan; (c) memberikan pinjaman kepada pihak lain; (d) mengadakan penggabungan, konsolidasi dan akuisisi yang menyebabkan Perusahaan bubar; (e) mengalihkan aset tetap; memberikan izin kepada entitas anak untuk memberikan pinjaman kepada pihak lain atau melakukan investasi; (f) menerbitkan obligasi dengan kedudukan lebih tinggi dan (g) mengubah bidang usaha, mengurangi modal dasar; modal ditempatkan dan disetor.

Selain itu Perusahaan juga diwajibkan memenuhi: (a) rasio jumlah liabilitas keuangan terhadap jumlah aset tidak lebih dari 80%; (b) kecuali untuk Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah IV Tahun 2010, rasio antara laba sebelum beban bunga, pajak dan penyusutan dan amortisasi (EBITDA) dengan beban bunga minimum 2 : 1, untuk Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah IV Tahun 2010 minimum rasio adalah 1,5 : 1; (c) rasio aset pembangkit listrik, jaringan transmisi dan distribusi terhadap liabilitas berbunga yang tidak dijamin dengan jaminan khusus (tidak termasuk penerusan pinjaman, pinjaman langsung, obligasi internasional dan utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank) minimum 150% untuk Obligasi PLN VIII tahun 2006 dan rasio aset pembangkit listrik, jaringan transmisi dan distribusi terhadap liabilitas berbunga yang tidak dijamin dengan jaminan khusus (tidak termasuk penerusan pinjaman, pinjaman langsung, obligasi internasional dan utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank) minimum 125%

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- *The Company is restricted by certain covenants, which require written approval from the Trustee to: (a) use the Company's assets as collateral; (b) act as a guarantor; (c) grant a loan to another party; (d) perform any merger, consolidation or acquisition that would cause the Company to be dissolved; (e) transfer the Company's property, plant and equipment, or allow subsidiaries to grant a loan to another party or to make an investment (f) issue higher ranking bonds, and (g) change the business activities and decrease the Company's authorized, subscribed and paid-up capital.*

*The Company is also required to maintain the following: (a) a ratio of total financial liabilities to total assets not exceeding 80%; (b) except for PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah IV Year 2010, the ratio of earnings before interest, tax, depreciation and amortization (EBITDA) to interest expense at a minimum of 2 : 1, for PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah IV Year 2010, the minimum ratio is 1.5 : 1; (c) a ratio of power plant, transmission and distribution facilities to interest-bearing liabilities which are not secured by specific collaterals (excluding two-step loans and Government and non-bank Government Financial Institution Loans) at a minimum of 150% for PLN VIII Bonds Year 2006 and a ratio of power plant, transmission and distribution facilities to interest bearing liabilities which are not secured by specific collaterals (excluding two-step loans, direct loans, global bonds and Government and non-bank Government Financial Institution Loans) at a minimum of 125% for the PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year*

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untuk Obligasi PLN XII Tahun 2010  
dan Sukuk Ijarah V Tahun 2010,  
Obligasi PLN XI Tahun 2010 dan  
Sukuk Ijarah PLN IV Tahun 2010, dan  
Obligasi PLN IX Tahun 2007 dan  
Sukuk Ijarah PLN II Tahun 2007.

- Perusahaan tidak disyaratkan untuk membentuk penyisihan dana pelunasan obligasi.

Dana yang diperoleh dari penerbitan Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 dan Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019, Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 dan Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018. Obligasi berkelanjutan III PLN Tahap I tahun 2018 dan sukuk ijarah berkelanjutan III PLN Tahap I tahun 2018. Obligasi berkelanjutan II PLN Tahap III tahun 2018 dan sukuk ijarah berkelanjutan II PLN Tahap III tahun 2018. Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 dan Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 digunakan untuk mendanai proyek pembangkit, transmisi dan distribusi. Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 dan Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017, Obligasi Berkelanjutan I PLN Tahap II Tahun 2013 dan Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013, Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 dan Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013, Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah PLN V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah PLN IV Tahun 2010 digunakan untuk mendanai proyek transmisi dan distribusi.

Obligasi PLN IX dan Obligasi PLN VIII digunakan sebagai modal kerja.

Perusahaan telah memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat masing-masing obligasi dan sukuk ijarah.

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*2010 and Sukuk Ijarah PLN IV Year  
2010 and PLN IX Bonds Year 2007  
and Sukuk Ijarah PLN II Year 2007.*

- *The Company was not required to provide sinking fund for such bonds.*

*The proceeds from the issuance of Shelf Registration Bonds III PLN III Year 2019 and Shelf Registration Sukuk Ijarah III PLN III Year 2019, Shelf Registration Bonds III PLN II Year 2018 and Shelf Registration Sukuk Ijarah III PLN II Year 2018. Shelf Registration Bonds III PLN I Year 2018 and Shelf Registration Sukuk Ijarah III PLN I Year 2018. Shelf Registration Bonds II PLN III Year 2018 and Shelf Registration Sukuk Ijarah II PLN III Year 2018. Shelf Registration Bonds II PLN II Year 2017 and Shelf Registration Sukuk Ijarah II PLN II Year 2017 were used to finance the power plant, transmission and distribution construction projects. Shelf Registration Bonds II PLN I Year 2017 and Shelf Registration Sukuk Ijarah II PLN I Year 2017, Shelf Registration Bonds I PLN II Year 2013 and Shelf Registration Sukuk Ijarah I PLN II Year 2013, Shelf Registration Bonds I PLN I Year 2013 and Shelf Registration Sukuk Ijarah I PLN I Year 2013, PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah IV Year 2010 were used to finance the transmission and distribution construction projects.*

*Bonds PLN IX and Bonds PLN VIII were used as working capital.*

*The Company has complied with the restrictions specified within the agreements with the acting Trustee of the corresponding bonds and sukuk ijarah.*

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Rincian peringkat untuk seluruh obligasi dan sukuk ijara yang masing *outstanding* dan dimiliki Perusahaan adalah sebagai berikut:

*Rating details on all outstanding bonds and shelf registration bonds owned by the Company are as follows:*

| 30 Juni/ June 30, 2019                                                                                               |                      |                                       |
|----------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------|
|                                                                                                                      | Peringkat/<br>Rating | Lembaga pemeringkat/<br>Rating agency |
| <b>Obligasi/ Bonds</b>                                                                                               |                      |                                       |
| PLN VIII Tahun/ Year 2006                                                                                            | idAAA                | PT Pemeringkat Efek Indonesia         |
| PLN IX Tahun/ Year 2007                                                                                              | idAAA                | PT Pemeringkat Efek Indonesia         |
| PLN XI Tahun/ Year 2010                                                                                              | idAAA                | PT Pemeringkat Efek Indonesia         |
| PLN XII Tahun/ Year 2010                                                                                             | idAAA                | PT Pemeringkat Efek Indonesia         |
| Obligasi Berkelanjutan I PLN Tahap I Tahun 2013/<br>Shelf Registration Bonds I PLN Phase I Year 2013                 | idAAA                | PT Pemeringkat Efek Indonesia         |
| Obligasi Berkelanjutan I PLN Tahap II Tahun 2013/<br>Shelf Registration Bonds I PLN Phase II Year 2013               | idAAA                | PT Pemeringkat Efek Indonesia         |
| Obligasi Berkelanjutan II PLN Tahap I Tahun 2017/<br>Shelf Registration Bonds II PLN Phase I Year 2017               | idAAA                | PT Pemeringkat Efek Indonesia         |
| Obligasi Berkelanjutan II PLN Tahap II Tahun 2017/<br>Shelf Registration Bonds II PLN Phase II Year 2017             | idAAA                | PT Pemeringkat Efek Indonesia         |
| Obligasi Berkelanjutan II PLN Tahap III Tahun 2018/<br>Shelf Registration Bonds III PLN Phase III Year 2018          | idAAA                | PT Pemeringkat Efek Indonesia         |
| Obligasi Berkelanjutan III PLN Tahap I Tahun 2018/<br>Shelf Registration Bonds III PLN Phase I Year 2018             | idAAA                | PT Pemeringkat Efek Indonesia         |
| Obligasi Berkelanjutan III PLN Tahap II Tahun 2018/<br>Shelf Registration Bonds III PLN Phase II Year 2018           | idAAA                | PT Pemeringkat Efek Indonesia         |
| Obligasi Berkelanjutan III PLN Tahap III Tahun 2019<br>Self Registration Bonds III PLN Phase III Year 2019           | idAAA                | PT Pemeringkat Efek Indonesia         |
| <b>Sukuk Ijarah/ Sukuk Ijara</b>                                                                                     |                      |                                       |
| PLN II Tahun/ Year 2007                                                                                              |                      |                                       |
| PLN IV Tahun/ Year 2010                                                                                              | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |
| PLN V Tahun/ Year 2010                                                                                               | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |
| Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013/<br>Shelf Registration Sukuk Ijara I PLN Phase I Year 2013       | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |
| Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013/<br>Shelf Registration Sukuk Ijara I PLN Phase II Year 2013     | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |
| Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017/<br>Shelf Registration Sukuk Ijara II PLN Phase I Year 2017     | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |
| Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017/<br>Shelf Registration Sukuk Ijara II PLN Phase II Year 2017   | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |
| Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018/<br>Shelf Registration Sukuk Ijara II PLN Phase III Year 2018 | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |
| Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018/<br>Shelf Registration Sukuk Ijara III PLN Phase I Year 2018   | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |
| Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018/<br>Shelf Registration Sukuk Ijara III PLN Phase II Year 2018 | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |
| Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019<br>Self Registration Sukuk Ijara III PLN Phase III Year 2019 | idAAA(sy)            | PT Pemeringkat Efek Indonesia         |



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**Surat Utang Jangka Menengah Global  
dan Obligasi Terjamin**

Rincian Surat Utang Jangka Menengah  
Global dan Obligasi Terjamin adalah  
sebagai berikut:

**Global Medium Term Notes and  
Guaranteed Notes**

*The details of Global Medium Term Notes  
and Guaranteed Notes are as follows:*

|                              | Pokok/<br>Principal *)<br>US\$ | Harga<br>penerbitan/<br>Issuing price<br>% | Jatuh<br>tempo/<br>Maturity date       | Tingkat<br>bunga/<br>Interest rate<br>% |                                     |
|------------------------------|--------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------------|-------------------------------------|
| <b>Surat utang</b>           |                                |                                            |                                        |                                         | <b>Global medium<br/>term notes</b> |
| <u>Penerbitan tahun 2018</u> |                                |                                            |                                        |                                         | <u>Issued in 2018</u>               |
| Jatuh tempo 2028             | 1,000,000,000                  | 99.62%                                     | 21 Mei 2028/<br>May 21, 2028           | 5.45%                                   | Due in 2028                         |
| Jatuh tempo 2029             | 500,000,000                    | 99.00%                                     | 25 Januari 2029/<br>January 25, 2029   | 5.375%                                  | Due in 2029                         |
| Jatuh tempo 2048             | 1,000,000,000                  | 99.32%                                     | 21 Mei 2048/<br>May 21, 2048           | 6.15%                                   | Due in 2048                         |
| Jatuh tempo 2049             | 500,000,000                    | 99.29%                                     | 25 Januari 2049/<br>January 25, 2049   | 6.25%                                   | Due in 2049                         |
| Subjumlah                    | <u>3,000,000,000</u>           |                                            |                                        |                                         | Subtotal                            |
| <u>Penerbitan tahun 2017</u> |                                |                                            |                                        |                                         | <u>Issued in 2017</u>               |
| Jatuh tempo 2027             | 1,500,000,000                  | 98.99%                                     | 15 Mei 2027/<br>May 15, 2027           | 4.13%                                   | Due in 2027                         |
| Jatuh tempo 2047             | 500,000,000                    | 98.51%                                     | 15 Mei 2047/<br>May 15, 2047           | 5.25%                                   | Due in 2047                         |
| Subjumlah                    | <u>2,000,000,000</u>           |                                            |                                        |                                         | Subtotal                            |
| <u>Penerbitan tahun 2012</u> |                                |                                            |                                        |                                         | <u>Issued in 2012</u>               |
| Jatuh tempo 2042             | 1,000,000,000                  | 98.51%                                     | 24 Oktober 2042/<br>October 24, 2042   | 5.25%                                   | Due in 2042                         |
| <u>Penerbitan tahun 2011</u> |                                |                                            |                                        |                                         | <u>Issued in 2011</u>               |
| Jatuh tempo 2021             | 1,000,000,000                  | 99.05%                                     | 22 November 2021/<br>November 22, 2021 | 5.50%                                   | Due in 2021                         |
| <b>Obligasi terjamin</b>     |                                |                                            |                                        |                                         | <b>Guaranteed notes</b>             |
| <u>Penerbitan tahun 2009</u> |                                |                                            |                                        |                                         | <u>Issued in 2009</u>               |
| Jatuh tempo 2020             | 337,636,000                    | 99.15%                                     | 20 Januari 2020/<br>January 20, 2020   | 7.75%                                   | Due in 2020                         |
| Jatuh tempo 2019             | 146,441,000                    | 99.15%                                     | 7 Agustus 2019/<br>August 7, 2019      | 8.00%                                   | Due in 2019                         |
| Subjumlah                    | <u>484,077,000</u>             |                                            |                                        |                                         | Subtotal                            |
| <u>Penerbitan tahun 2007</u> |                                |                                            |                                        |                                         | <u>Issued in 2007</u>               |
| Jatuh tempo 2037             | 288,312,000                    | 98.59%                                     | 29 Juni 2037/<br>June 29, 2037         | 7.87%                                   | Due in 2037                         |
| <b>Jumlah</b>                | <b><u>7,772,389,000</u></b>    |                                            |                                        |                                         | <b>Total</b>                        |
|                              | Pokok/<br>Principal *)<br>EUR  | Harga<br>penerbitan/<br>Issuing price<br>% | Jatuh<br>tempo/<br>Maturity date       | Tingkat<br>bunga/<br>Interest rate<br>% |                                     |
| <b>Surat utang</b>           |                                |                                            |                                        |                                         | <b>Global medium<br/>term notes</b> |
| <u>Penerbitan tahun 2018</u> |                                |                                            |                                        |                                         | <u>Issued in 2018</u>               |
| Jatuh tempo 2025             | 500,000,000                    | 99.22%                                     | 25 Oktober 2025/<br>October 25, 2025   | 2.88%                                   | Due in 2025                         |

\*) dalam jumlah penuh/ in full amount

**Surat Utang Jangka Menengah Global**

**Penerbitan tahun 2018**

Pada tanggal 25 Oktober 2018,  
Perusahaan menerbitkan Surat Utang  
Jangka Menengah sejumlah  
US\$1.000.000.000 dan EUR500.000.000  
dalam program Surat Utang Jangka

**Global Medium Term Notes**

**Issued in year 2018**

*On October 25, 2018, the Company issued  
Global Medium Term Notes amounting to  
US\$1,000,000,000 and EUR500,000,000,  
under the Global Medium Term Notes  
program with Deutsche Bank Trust*



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Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 25 April 2019 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

Pada tanggal 21 Mei 2018, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$2.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 21 November 2018 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

Dengan penerbitan Surat Utang tanggal 21 Mei 2018 tersebut, Perusahaan melakukan pembelian kembali dengan skema pelunasan dipercepat terhadap sebagian Obligasi Terjamin penerbitan tahun 2009 dan penerbitan tahun 2007. Jumlah pokok pelunasan dipercepat sebesar US\$1.727.611.000 yang terdiri atas Obligasi Terjamin penerbitan tahun 2009 yang jatuh tempo pada tahun 2020 dan 2019 serta Obligasi Terjamin penerbitan tahun 2007 yang jatuh tempo pada tahun 2037 dengan nilai pelunasan dipercepat sebagian masing-masing sebesar US\$912.364.000, US\$603.559.000 dan US\$211.688.000. Sehingga pada tanggal 31 Desember 2018 jumlah pokok utang Obligasi Terjamin penerbitan tahun 2009 dan penerbitan tahun 2007 adalah sebesar US\$772.389.000 yang terdiri atas nilai sisa Obligasi Terjamin penerbitan tahun 2009 sebesar US\$337.636.000 dan US\$146.441.000 dan Obligasi Terjamin penerbitan tahun 2007 yang sebesar US\$288.312.000.

Manajemen berpendapat bahwa pelunasan dipercepat Obligasi Terjamin penerbitan tahun 2009 dan penerbitan tahun 2007 tersebut merupakan suatu transaksi modifikasi substansial sehingga mengakui penerbitan Surat Utang sebagai utang baru dan mengakui keuntungan sebesar US\$194.087.599 di tahun 2018.

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*Company Americas acting as the Trustee. The interest is payable semi-annually starting from April 25, 2019 until the maturity date of the Global Medium Term Notes.*

*On May 21, 2018, the Company issued Global Medium Term Notes amounting to US\$2,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from November 21, 2018 until the maturity date of the Global Medium Term Notes.*

*With the issuance of Notes dated May 21, 2018, the Company conducted a buyback on portion of Guaranteed Notes with accelerated repayment scheme for bonds issued in 2009 and 2007. The amount of accelerated repayment was US\$1,727,611,000 which consist of Guaranteed Notes issued in 2009 which will be mature in 2020 and 2019, and Guaranteed Notes issued in 2007 which will be mature in 2037 with principal value of partial accelerated repayment amounting to US\$912,364,000, US\$603,559,000 and US\$211,688,000, respectively. Therefore as of December 31, 2018 the principal amount of Guaranteed Notes issued in year 2009 and 2007 amounted to US\$772,389,000 that consist of residual amount of Guaranteed Notes issued in 2009 amounting to US\$337,636,000 and US\$146,441,000, respectively, and residual amount of Guaranteed Notes issued in 2007 amounting to US\$288,312,000.*

*Management believes that the accelerated repayment of Guaranteed Notes issued in 2009 and 2007 is a substantial modification to the transactions, and that the Company recognized the issuance of Notes as new debt and recorded a gain on the issuance of new Notes amounting to US\$194,087,599 in 2018.*

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**Penerbitan tahun 2017**

Pada tanggal 15 Mei 2017, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$2.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 15 November 2017 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Penerbitan tahun 2012**

Pada tanggal 24 Oktober 2012, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$1.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 24 April 2013 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Penerbitan tahun 2011**

Pada tanggal 22 November 2011, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$1.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 22 Mei 2012 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Obligasi Terjamin**

**Penerbitan tahun 2009**

Pada tanggal 6 November 2009, MH, entitas anak, yang berdomisili di Belanda menerbitkan Obligasi Terjamin sejumlah US\$1.250.000.000 dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 20 Januari 2010 sampai dengan jatuh tempo Obligasi Terjamin. Pada tanggal 21 Mei 2018, Perusahaan melakukan pelunasan dipercepat sebagian sebesar US\$912.364.000. Sehingga sisa Obligasi Terjamin menjadi sebesar US\$337.636.000.

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**Issued in year 2017**

*On May 15, 2017, the Company issued Global Medium Term Notes amounting to US\$2,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from November 15, 2017 until the maturity date of the Global Medium Term Notes.*

**Issued in year 2012**

*On October 24, 2012, the Company issued Global Medium Term Notes amounting to US\$1,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from April 24, 2013 until the maturity date of the Global Medium Term Notes.*

**Issued in year 2011**

*On November 22, 2011, the Company issued Global Medium Term Notes amounting to US\$1,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from May 22, 2012 until the maturity date of the Global Medium Term Notes.*

**Guaranteed Notes**

**Issued in 2009**

*On November 6, 2009, MH, a subsidiary, domicile in Netherlands issued Guaranteed Notes amounting to US\$1,250,000,000, with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from January 20, 2010 until the maturity date of the Guaranteed Notes. On May 21, 2018, the Company made a partial acceleration repayment amounting to US\$912,364,000. Therefore, the Guaranteed Notes remaining balance mounted to US\$337,636,000.*

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Pada tanggal 7 Agustus 2009, MH menerbitkan Obligasi Terjamin sejumlah US\$750.000.000 dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 8 Februari 2010 sampai dengan jatuh tempo Obligasi Terjamin. Pada tanggal 21 Mei 2018, Perusahaan melakukan pelunasan dipercepat sebagian sebesar US\$603.559.000. Sehingga, sisa Obligasi Terjamin menjadi sebesar US\$146.441.000.

Penerbitan tahun 2007

Pada tanggal 28 Juni 2007, MH menerbitkan Obligasi Terjamin sejumlah US\$1.000.000.000, yang terdiri dari *tranche* A dan *tranche* B dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 28 Desember 2007 sampai 28 Juni 2017. Pada Juni 2017, Obligasi Terjamin *tranche* A telah dibayar keseluruhannya di tahun 2017. Pada tanggal 21 Mei 2018, Perusahaan melakukan pelunasan dipercepat sebagian sebesar US\$211.688.000. Sehingga, sisa Obligasi Terjamin menjadi sebesar US\$288.312.000.

Perjanjian perwaliamanatan menetapkan bahwa:

- Tidak lebih dari 30 hari sejak dua kejadian dimana Pemerintah Indonesia kehilangan kepemilikan lebih dari 50%, baik langsung maupun tidak langsung, hak suara pada Perusahaan atau, jika dan ketika diterbitkan saham Dwiwarna Seri A dan kejadian yang menurunkan peringkat (*Change of Control Triggering Event*), MH dapat diminta untuk melakukan penawaran untuk membeli kembali Obligasi Terjamin dengan harga 101% dari nilai nominal ditambah bunga terutang sampai tanggal pembelian kembali. MH mempunyai opsi dalam waktu tertentu untuk menebus kembali seluruh Obligasi Terjamin ini dengan harga 100% dari nilai nominal, bersama

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*On August 7, 2009, MH issued Guaranteed Notes amounting to US\$750,000,000, with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from February 8, 2010 until the maturity date of the Guaranteed Notes. On May 21, 2018, the Company made a partial acceleration repayment amounting to US\$603,559,000. Therefore, the Guaranteed Notes balance amounted to US\$146,441,000.*

Issued in 2007

*On June 28, 2007, MH issued Guaranteed Notes amounting to US\$1,000,000,000, which consist of *tranche* A and *tranche* B with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from December 28, 2007 until June 28, 2017. On June 2017, Guaranteed Notes *tranche* A has been fully paid in 2017. On May 21, 2018, the Company made a partial acceleration repayment amounting to US\$211,688,000. Therefore, the Guaranteed Notes remaining balance amounted to US\$288,312,000.*

*The Indenture stipulates that:*

- *No later than 30 days following the occurrence of two separate events in which the Government of the Republic of Indonesia ceases to own, directly or indirectly, more than 50% of the voting securities of the Company or, if and when issued, the Class A Dwiwarna Share and an event in which a rating declines (Change of Control Triggering Event), MH may be required to make an offer to repurchase all Guaranteed Notes outstanding at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. The Guaranteed Notes are subject to redemption in whole, at 100% of their principal amount, together with any*

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dengan utang bunga dalam hal terjadinya perubahan tertentu terhadap perpajakan di Belanda atau Indonesia.

- Pembatasan tertentu termasuk antara lain: penambahan pinjaman sesuai dengan "Rasio Pengecualian", yang setelah memperhitungkan pengaruhnya terhadap pinjaman diperkenankan minimum 2 : 1; pemberian jaminan; pembayaran dividen; penggabungan usaha, akuisisi dan penjualan aset.

Perusahaan dan entitas anak memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat.

Dana yang diperoleh dari penerbitan Surat Utang Jangka Menengah Global dan Obligasi Terjamin ini digunakan untuk mendanai kebutuhan investasi program percepatan pembangunan fasilitas tenaga listrik, konstruksi rutin dan untuk tujuan umum korporasi.

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*accrued interest, at the option of MH at a certain time in the event of certain changes affecting the taxes of the Netherlands or Indonesia.*

- *Certain covenants, including, among others: the incurrence of additional indebtedness along with the "Ratio Exception", that after giving effect to the permitted indebtedness is at least 2 : 1; the incurrence of liens; the payment of dividends; mergers, acquisitions and disposals.*

*The Company and its subsidiaries complied with the restrictions specified within the agreements with the acting Trustee.*

*The proceeds from the Global Medium Term Notes and Guaranteed Notes issued were used to fund the capital expenditure requirements in connection with the fast track program, regular construction and for general corporate purposes.*

|                                                                         | Lembaga pemeringkat/ Rating agency |                     |       |
|-------------------------------------------------------------------------|------------------------------------|---------------------|-------|
|                                                                         | Moody's Investor Service, Inc.,    | Standard and Poor's | Fitch |
| <b>Surat utang jangka menengah global/<br/>Global medium term notes</b> |                                    |                     |       |
| Penerbitan tahun 2018/<br><i>Issued in 2018</i>                         | Baa2                               | --                  | BBB   |
| Penerbitan tahun 2017/<br><i>Issued in 2017</i>                         | Baa3                               | --                  | BBB   |
| Penerbitan tahun 2012/<br><i>Issued in 2012</i>                         | Baa2                               | BBB-                | BBB   |
| Penerbitan tahun 2011/<br><i>Issued in 2011</i>                         | Baa2                               | BBB-                | BBB   |
| <b>Obligasi terjamin/ Guaranteed notes</b>                              |                                    |                     |       |
| Penerbitan tahun 2009/<br><i>Issued in 2009</i>                         | Baa2                               | BBB-                | --    |
| Penerbitan tahun 2007/<br><i>Issued in 2007</i>                         | Baa2                               | BBB-                | --    |



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**b. Kredit Investasi Kolektif - Efek Beragun  
Aset ("KIK-EBA")**

|                                     | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |
|-------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|
| Pembayaran jatuh tempo dalam waktu: |                                    |                                    |                                            |
| Tidak lebih dari satu tahun         | 909,480                            | 909,480                            | 909,480                                    |
| Lebih dari satu tahun               | 2,046,331                          | 2,955,811                          | 2,501,072                                  |
| Jumlah pembayaran minimum           | 2,955,811                          | 3,865,291                          | 3,410,552                                  |
| Biaya keuangan belum diamortisasi   | (383,904)                          | (635,274)                          | (502,566)                                  |
| <b>Jumlah</b>                       | <b>2,571,907</b>                   | <b>3,230,017</b>                   | <b>2,907,986</b>                           |
| Disajikan di laporan                |                                    |                                    |                                            |
| posisi keuangan konsolidasian:      |                                    |                                    |                                            |
| Liabilitas jangka pendek            | 716,781                            | 658,110                            | 686,819                                    |
| Liabilitas jangka panjang           | 1,855,126                          | 2,571,907                          | 2,221,167                                  |
| <b>Jumlah</b>                       | <b>2,571,907</b>                   | <b>3,230,017</b>                   | <b>2,907,986</b>                           |

Minimum lease payments due:  
Not later than one year  
More than one year  
Total minimum payments  
Unamortized finance cost  
**Total**

Presented in consolidated  
statements of financial position:  
Current liabilities  
Non-current liabilities  
**Total**

Pada tanggal 25 April 2017, PT Danareksa Investment Management ("DIM") dan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") menandatangani akta perjanjian Kontrak Investasi Kolektif Efek Beragun Aset Danareksa Indonesia Power PLN I – Piutang Usaha ("KIK-DIPP1"). Perjanjian tersebut mengalami beberapa kali amandemen, terakhir pada tanggal 14 September 2017. Pada perjanjian tersebut DIM akan bertindak sebagai Manajer Investasi dan BRI akan bertindak sebagai Bank Kustodian.

On April 25, 2017, PT Danareksa Investment Management ("DIM") and PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") signed a deed of Collective Investment Contract Asset Backed Securities Danareksa of Indonesia Power PLN I - Accounts Receivable ("KIK-DIPP1"). The agreement has been amended several times, the latest on September 14, 2017. Based on the agreement, DIM will act as Investment Manager and BRI will act as Custodian Bank.

Pada tanggal 11 September 2017 berdasarkan surat pernyataan persetujuan pengalihan piutang komponen A dalam perjanjian jual beli tenaga listrik ("PJBTL"), Perusahaan menyetujui IP, entitas anak, untuk mengalihkan piutang yang timbul atas kewajiban pembayaran tunai Komponen A Suralaya ("SLA") unit 1,2,3 dan 4 atas PJBTL SLA unit 1,2,3,4,5,6 dan 7 yang telah diamandemen pada tanggal 22 Agustus 2017 dan berlaku surut sejak tanggal 1 Januari 2017. Piutang tersebut dialihkan kepada pihak ketiga dalam rangka KIK-DIPP1, maksimal sebesar Rp5.000.000.

On September 11, 2017 based on the statement of approval for the transfer of receivables of component A under the power purchase agreement ("PJBTL"), the Company approved IP, a subsidiary, to transfer the receivables arising from the cash payment obligations of Component A Suralaya steam power plant ("SLA") unit 1,2,3 and 4 of PJBTL SLA unit 1,2,3,4,5,6 and 7 which have been amended on August 22, 2017 and applied retroactively since January 1, 2017. The receivables were transferred to third party for KIK-DIPP1, maximum amount of Rp5,000,000.

Pada tanggal 14 September 2017, IP menandatangani perjanjian pengikatan transaksi sekuritisasi piutang usaha Indonesia Power – PLN I No. 206.PJ/061/IP/2017 dengan DIM dan BRI. Di dalam perjanjian tersebut, IP setuju

On September 14, 2017, IP entered into an agreement for trade receivables securitization transaction of Indonesia Power - PLN I No. 206.PJ/061/IP/2017 with DIM and BRI. Under the agreement, IP agreed and binded to sell their accounts



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dan mengikat diri untuk menjual piutang usaha sebesar Rp4.932.107 dengan harga Rp4.000.000.

Sejak penandatanganan akta perjanjian ("Cessie") tersebut semua pembayaran atas piutang usaha yang dialihkan tetap dilakukan oleh Perusahaan kepada IP yang dalam hal ini akan menerima Dana hasil koleksi pelunasan Piutang Usaha, namun tidak lagi untuk dirinya sendiri, tetapi sebagai kapasitas yang bertindak untuk dan atas nama KIK-DIPP1.

Pada tanggal 15 September 2017, DIM bersama dengan BRI melakukan penawaran umum KIK-DIPP1 sebesar Rp4.000.000 dengan tingkat pengembalian pokok dan hasil Investasi dilakukan dengan *fixed installment* ("anuitas") berdasarkan dari nilai investasi dan *yield* 8,25%. Tanggal akhir pelunasan investasi adalah 19 September 2022. KIK-DIPP1 merupakan investasi dengan peringkat idAAA berdasarkan pemeringkatan yang dilakukan oleh PT Pemeringkat Efek Indonesia.

Pada laporan keuangan konsolidasian, penerimaan kas dari transaksi sekuritisasi tersebut dicatat sebagai utang Kredit Investasi Kolektif – Efek Beragun Aset ("KIK-EBA").

Berdasarkan KIK-DIPP1, EBA diterbitkan oleh Bank Kustodian dalam 2 (dua) kelas yaitu:

1. EBA Kelas A dengan total nilai nominal sebesar Rp3.688.000 mewakili 92,20% dari keseluruhan aset keuangan. Pemegang EBA Kelas A memiliki hak untuk menerima arus kas tetap setiap 3 (tiga) bulan sekali yang terdiri dari pelunasan bertahap pokok investasi dan pembagian hasil investasi EBA Kelas A.
2. EBA Kelas B dengan total nominal sebesar maksimum 7,80% dari keseluruhan aset keuangan. Pemegang EBA kelas B memiliki hak untuk menerima arus kas tidak tetap pada setiap tanggal pelunasan bertahap dan tanggal pembagian hasil investasi EBA Kelas B.

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*receivable amounting to Rp4,932,107 at a value price of Rp4,000,000.*

*Since the signing of the deed ("Cessie") agreement, all payments made to the transferred trade receivables from the Company are still manage by IP who will collect the Receivables settlement, however those will not for itself, but act for and on behalf of KIK-DIPP1.*

*On September 15, 2017, DIM together with BRI initiate a public offering of KIK-DIPP1 amounting to Rp4,000,000 with a principal rate of return and investment proceeds settled with fixed installment ("annuity") based on investment value and 8.25% yield. The final date of settlement of the investment is September 19, 2022. The KIK-DIPP1 is an investment with idAAA rating based on the rating from PT Pemeringkat Efek Indonesia.*

*In the consolidated financial statements, cash receipts from securitization transactions were recorded as Collective Investment Credit - Asset Backed Securities ("KIK-EBA") loans.*

*Based on KIK-DIPP1, EBA is issued by Custodian Bank in 2 (two) classes, namely:*

- 1. Class A EBA with a total nominal value of Rp3,688,000 represents 92.20% of total financial assets. Class A EBA holders have the right to receive a fixed cash flow on every 3 (three) months consist of principal gradual settlement and investment return of Class A EBA.*
- 2. Class B EBA with a nominal maximum of 7.80% of total financial assets. Class B EBA holders have the right to receive variable non-fixed cash flow on each date of principal gradual settlement and investment return of EBA Class B.*

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Semua pembayaran atas EBA semata-mata bersumber dari Perusahaan atas piutang usaha milik IP yang disekuritisasi. Pemegang EBA kelas A mempunyai hak untuk dibayar mendahului pemegang EBA kelas B. Pemegang EBA kelas B akan menerima pembayaran pelunasan bertahap dan hasil investasi EBA kelas B setelah dilakukan pembayaran penuh atas semua EBA kelas A menurut tata urutan pembayaran (*payment waterfall*).

*All EBA payments are solely derived from the Company on securitized IP's trade receivable. Class A EBA holders have the privilege to be paid before Class B EBA holders. Class B EBA holders will receive the principal gradual settlement and investment returns after full payment of all Class A EBA according to the payment waterfall.*

**29. Utang Listrik Swasta**

Akun ini merupakan utang listrik swasta yang direstrukturisasi melalui renegosiasi dengan IPP.

Rincian berdasarkan pemasok dan jadwal pembayaran pokok adalah sebagai berikut:

**a. Berdasarkan pemasok**

|                                                                                                                                            | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|
| PT Paiton Energy<br>(US\$452.411.483 per 30 Juni 2019 dan<br>US\$477.970.321 per 30 Juni 2018 dan<br>US\$465.344.324 per 31 Desember 2018) | 6,397,474                          | 6,884,685                          | 6,738,651                                  |
| PT Jawa Power<br>(US\$52.784.474 per 30 Juni 2019 dan<br>US\$53.747.999 per 30 Juni 2018 dan<br>US\$53.288.271 per 31 Desember 2018)       | 746,425                            | 774,186                            | 771,668                                    |
| <b>Jumlah</b>                                                                                                                              | <b>7,143,899</b>                   | <b>7,658,871</b>                   | <b>7,510,319</b>                           |
| Dikurangi bagian yang jatuh tempo<br>dalam satu tahun                                                                                      | (395,494)                          | (382,028)                          | (394,403)                                  |
| <b>Bagian jangka panjang</b>                                                                                                               | <b>6,748,405</b>                   | <b>7,276,843</b>                   | <b>7,115,916</b>                           |

**b. Berdasarkan jadwal pembayaran pokok,  
pada nilai nominal**

|                          | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |
|--------------------------|------------------------------------|------------------------------------|--------------------------------------------|
| Dibayarkan:              |                                    |                                    |                                            |
| Dalam satu tahun         | 395,571                            | 382,028                            | 394,403                                    |
| Pada tahun kedua         | 417,513                            | 402,928                            | 416,125                                    |
| Pada tahun ketiga        | 441,034                            | 425,279                            | 439,383                                    |
| Pada tahun keempat       | 466,311                            | 449,237                            | 464,343                                    |
| Setelah lima tahun       | 5,423,470                          | 5,999,399                          | 5,796,065                                  |
| <b>Jumlah pembayaran</b> | <b>7,143,899</b>                   | <b>7,658,871</b>                   | <b>7,510,319</b>                           |

Utang kepada PT Paiton Energy dan PT Jawa Power dikenakan bunga per tahun masing-masing sebesar 4,81% dan 18,45% dibayar dalam 360 kali angsuran bulanan sejak 1 Januari 2002 sampai dengan 1 Desember 2031.

**29. Electricity Purchase Payable**

*This account represents electricity purchase payable, which was restructured through renegotiation with IPP.*

*Details according to creditors and payment schedules are as follows:*

**a. By creditor**

|                                                                                                                                               |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| PT Paiton Energy<br>(US\$452,411,483 as of June 30, 2019 and<br>US\$477,970,321 June 30, 2018 and<br>US\$465,344,324 as of December 31, 2018) | 6,738,651        |
| PT Jawa Power<br>(US\$52,784,474 as of June 30, 2019 and<br>US\$53,747,999 as of June 30, 2018 and<br>US\$53,288,271 as of December 31, 2018) | 771,668          |
| <b>Total</b>                                                                                                                                  | <b>7,510,319</b> |
| Less current maturities                                                                                                                       |                  |
| <b>Long-term portion</b>                                                                                                                      | <b>7,115,916</b> |

**b. By installment schedule, at nominal amount**

|                       |                  |
|-----------------------|------------------|
| Payable in:           |                  |
| Within one year       | 394,403          |
| In the second year    | 416,125          |
| In the third year     | 439,383          |
| In the fourth year    | 464,343          |
| After five years      | 5,796,065        |
| <b>Total payments</b> | <b>7,510,319</b> |

*Payables to PT Paiton Energy and PT Jawa Power bear annual interest of 4.81% and 18.45%, respectively, and are payable in 360 monthly installments from January 1, 2002 until December 1, 2031.*

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**30. Utang Pihak Berelasi**

Utang kepada Riau Power pada 30 Juni 2019 dan 2018 dan 31 Desember 2018 masing-masing sebesar Rp92 dan Rp1.000 dan Rp1.000 merupakan utang oleh PLN Batam, entitas anak, masing-masing untuk pembelian *switchyard* dan hutang atas setoran saham yang belum dibayarkan penuh oleh PLN Batam.

**30. Payable to Related Parties**

*Payable to Riau Power on June 30, 2019 and 2018 and December 31, 2018 amounting to Rp92 and Rp1,000 and Rp1,000, respectively, represents PLN Batam, a subsidiary, payable for purchases of switchyard and historical subscription of shares that have not been fully paid by PLN Batam.*

**31. Utang Usaha**

Akun ini merupakan liabilitas sehubungan dengan pembelian tenaga listrik, bahan bakar, barang dan jasa.

**31. Trade Payables**

*This account represents payables arising from purchases of electricity, fuel, goods and services.*

Rincian utang usaha adalah sebagai berikut:

*Details of trade payables are as follows:*

|                                           | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                        |
|-------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|----------------------------------------|
| <b>Pihak berelasi</b>                     |                                    |                                    |                                            | <b>Related parties</b>                 |
| Pembelian bahan bakar,<br>barang dan jasa | 5,643,292                          | 5,667,117                          | 6,605,433                                  | Purchase of fuel,<br>goods and service |
| Pembelian tenaga listrik                  | 2,072,152                          | 2,520,888                          | 2,439,097                                  | Purchase of electricity                |
| Subjumlah                                 | 7,715,444                          | 8,188,005                          | 9,044,530                                  | Subtotal                               |
| <b>Pihak ketiga</b>                       |                                    |                                    |                                            | <b>Third parties</b>                   |
| Pembelian bahan bakar,<br>barang dan jasa | 26,343,751                         | 21,300,258                         | 25,736,924                                 | Purchase of fuel,<br>goods and service |
| Pembelian tenaga listrik                  | 11,076,530                         | 10,202,298                         | 13,826,220                                 | Purchase of electricity                |
| Subjumlah                                 | 37,420,281                         | 31,502,556                         | 39,563,144                                 | Subtotal                               |
| <b>Jumlah</b>                             | <b>45,135,725</b>                  | <b>39,690,561</b>                  | <b>48,607,674</b>                          | <b>Total</b>                           |

Rincian utang usaha dalam mata uang asing adalah sebagai berikut:

*Details of trade payables in foreign currencies are as follows:*

|               | 30 Juni/June 30, 2019                                    |                                | 30 Juni/June 30, 2018                                    |                                | 31 Desember/December 31, 2018                            |                                |              |
|---------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|--------------|
|               | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp |              |
| US\$          | 979,643,015                                              | 13,853,132                     | 435,640,133                                              | 6,274,960                      | 616,689,475                                              | 8,930,280                      | US\$         |
| EUR           | 29,072                                                   | 467                            | --                                                       | --                             | --                                                       | --                             | EUR          |
| Lain **)      | 11,084,557                                               | 156,747                        | 44,960,468                                               | 160,104                        | 10,058,203                                               | 145,653                        | Others **)   |
| <b>Jumlah</b> |                                                          | <b>14,010,346</b>              |                                                          | <b>6,435,064</b>               |                                                          | <b>9,075,933</b>               | <b>Total</b> |

\*) Dalam jumlah penuh

\*) In full amount

\*\*) Utang usaha dalam mata uang lainnya disajikan dalam jumlah setara US\$, menggunakan kurs tanggal pelaporan

\*\*) Trade payables in other currencies are presented in US\$ equivalents using the exchange rate prevailing at reporting date

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**32. Utang Lain-Lain**

**32. Other Payables**

|                                                      | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                           |
|------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
| Perolehan aset tetap dan pekerjaan dalam pelaksanaan |                                    |                                    |                                            | Acquisition of property, plant and equipment and construction in progress |
| Rupiah                                               | 13,085,839                         | 12,409,028                         | 16,614,653                                 | Rupiah                                                                    |
| US\$                                                 | 9,132,865                          | 9,613,218                          | 9,351,489                                  | US\$                                                                      |
| EUR                                                  | 2,832,912                          | 1,510,547                          | 1,976,940                                  | EUR                                                                       |
| JPY                                                  | 1,837,821                          | 2,292,694                          | 919,748                                    | JPY                                                                       |
| CHF                                                  | 110,236                            | 114,568                            | 110,236                                    | CHF                                                                       |
| Pemerintah daerah                                    | 2,018,923                          | 1,987,695                          | 2,109,136                                  | Local government                                                          |
| Karyawan                                             | 125,764                            | 176,721                            | 145,162                                    | Employees                                                                 |
| Uang muka penjualan tenaga listrik                   | 193,406                            | 861,372                            | 99,873                                     | Advances received on sale of electricity                                  |
| Lain-lain                                            | 777,992                            | 726,847                            | 1,738,134                                  | Others                                                                    |
| <b>Jumlah</b>                                        | <b>30,115,758</b>                  | <b>29,692,690</b>                  | <b>33,065,371</b>                          | <b>Total</b>                                                              |
| Dikurangi bagian jangka panjang                      | 205,078                            | 365,941                            | 94,427                                     | Less long-term portion                                                    |
| <b>Bagian jangka pendek</b>                          | <b>29,910,680</b>                  | <b>29,326,749</b>                  | <b>32,970,944</b>                          | <b>Current portion</b>                                                    |

**Pemerintah Daerah**

Utang kepada Pemerintah Daerah merupakan jumlah yang ditagih Perusahaan dari pelanggan untuk pajak penerangan jalan umum. Selanjutnya jumlah yang dipungut akan diteruskan kepada Pemerintah Daerah.

**Uang muka penjualan tenaga listrik**

Akun ini merupakan kas yang diterima atas penjualan listrik prabayar.

**Karyawan**

Utang kepada karyawan terutama merupakan penerimaan dimuka atas cicilan penjualan rumah dinas.

**Local Government**

The payable to Local Government represents the amount collected by the Company from the customer for streetlight taxes. This is subsequently remitted to the respective Local Government.

**Advances received on sale of electricity**

This account represents cash received from the sale of prepaid electricity.

**Employees**

Payable to employees mainly represents receipt of advance installment payment from employees related to house installment.

**33. Utang Pajak**

**33. Taxes Payable**

|                         | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                       |
|-------------------------|------------------------------------|------------------------------------|--------------------------------------------|-----------------------|
| Perusahaan              |                                    |                                    |                                            | The Company           |
| Pajak kini              | --                                 | --                                 | --                                         | Current tax           |
| Pajak penghasilan       |                                    |                                    |                                            | Income taxes          |
| Pasal 21                | 116,112                            | 54,933                             | 220,338                                    | Article 21            |
| Pasal 22                | 538,257                            | 180,121                            | 479,337                                    | Article 22            |
| Pasal 23                | 6,977                              | 32,617                             | 70,273                                     | Article 23            |
| Pasal 15, 25 dan 26     | 45,512                             | 455,666                            | 112,058                                    | Article 15, 25 and 26 |
| Pajak pertambahan nilai | 391,795                            | 251,536                            | 980,297                                    | Value added tax       |
| <b>Subjumlah</b>        | <b>1,098,653</b>                   | <b>974,873</b>                     | <b>1,862,303</b>                           | <b>Subtotal</b>       |
| Entitas anak            |                                    |                                    |                                            | Subsidiaries          |
| Pajak kini              | 180,234                            | 115,799                            | 192,406                                    | Current tax           |
| Pajak penghasilan       |                                    |                                    |                                            | Income taxes          |
| Pasal 21                | 172,867                            | 96,674                             | 242,449                                    | Article 21            |
| Pasal 22                | 45,234                             | 27,675                             | 7,270                                      | Article 22            |
| Pasal 23                | 30,695                             | 25,840                             | 33,487                                     | Article 23            |
| Pasal 15, 25 dan 26     | 74,024                             | 67,408                             | 70,214                                     | Article 15, 25 and 26 |

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|                                               | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                  |
|-----------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|------------------------------------------------------------------|
| Pajak pertambahan nilai                       | 383,959                            | 97,825                             | 136,305                                    | Value added tax                                                  |
| Pajak bumi dan bangunan                       | 7,548                              | 9,957                              | 17                                         | Land and building taxes                                          |
| Pajak selisih penilaian kembali<br>aset tetap | 6,454                              | --                                 | 15,677                                     | Tax on revaluation increment on<br>property, plant and equipment |
| Subjumlah                                     | 901,015                            | 441,178                            | 697,825                                    | Subtotal                                                         |
| <b>Jumlah</b>                                 | <b>1,999,668</b>                   | <b>1,416,051</b>                   | <b>2,560,128</b>                           | <b>Total</b>                                                     |

**34. Biaya Masih Harus Dibayar**

**34. Accrued Expenses**

|                                                                     | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                   |
|---------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------------------------------|
| Bunga dan beban keuangan                                            |                                    |                                    |                                            | Interest and financing charges                                    |
| Pihak berelasi                                                      |                                    |                                    |                                            | Related parties                                                   |
| Utang bank                                                          | 500,665                            | 420,380                            | 497,711                                    | Bank loans                                                        |
| Utang penerusan pinjaman                                            | 353,151                            | 321,686                            | 344,854                                    | Two-step loans                                                    |
| Utang kepada Pemerintah dan lembaga<br>keuangan Pemerintah non bank | 81,222                             | 95,995                             | 89,679                                     | Government and non bank<br>Government financial institution loans |
| Jumlah pihak berelasi                                               | 935,038                            | 838,061                            | 932,244                                    | Total related parties                                             |
| Pihak ketiga                                                        |                                    |                                    |                                            | Third parties                                                     |
| Utang obligasi dan sukuk ijarah                                     | 2,658,580                          | 1,861,996                          | 2,139,946                                  | Bonds payable and sukuk ijarah                                    |
| Utang bank                                                          | 1,362,442                          | 995,060                            | 1,265,078                                  | Bank loans                                                        |
| Utang sewa pembiayaan                                               | 318,528                            | 238,488                            | 889,264                                    | Lease liabilities                                                 |
| Utang listrik swasta                                                | 49,067                             | 51,212                             | 50,731                                     | Electricity purchase payable                                      |
| Jumlah pihak ketiga                                                 | 4,388,617                          | 3,146,756                          | 4,345,019                                  | Total third parties                                               |
| Subjumlah                                                           | 5,323,655                          | 3,984,817                          | 5,277,263                                  | Subtotal                                                          |
| Liabilitas imbalan kerja karyawan<br>jangka pendek                  |                                    |                                    |                                            | Employee benefit<br>liabilities short-term                        |
| Bonus dan insentif prestasi kerja                                   | 6,958,663                          | 5,743,625                          | 6,062,464                                  | Bonus and performance incentives                                  |
| Biaya operasional                                                   | 3,608,380                          | 2,281,057                          | 3,469,291                                  | Operational charges                                               |
| <b>Jumlah</b>                                                       | <b>15,890,698</b>                  | <b>12,009,499</b>                  | <b>14,809,018</b>                          | <b>Total</b>                                                      |

Rincian biaya masih harus dibayar dalam mata  
uang asing adalah sebagai berikut:

Details of accrued expenses in foreign  
currencies are as follows:

|               | 30 Juni/ June 30, 2019                                   |                                | 30 Juni/ June 30, 2018                                   |                                | 31 Desember/ December 31, 2018                           |                                |              |
|---------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|--------------|
|               | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>equivalent<br>Rp |              |
| US\$          | 217,606,727                                              | 3,077,177                      | 157,123,763                                              | 2,263,210                      | 188,553,280                                              | 2,730,440                      | US\$         |
| JPY           | 3,574,013,459                                            | 469,595                        | 2,963,860,844                                            | 386,401                        | 7,972,462,852                                            | 1,045,310                      | JPY          |
| EUR           | 11,040,361                                               | 177,479                        | 1,124,618                                                | 18,744                         | 1,142,063                                                | 18,912                         | EUR          |
| Lain-lain **) | 74,697                                                   | 1,056                          | 102,978                                                  | 1,483                          | 89,447                                                   | 1,295                          | Others **)   |
| <b>Jumlah</b> |                                                          | <b>3,725,307</b>               |                                                          | <b>2,669,838</b>               |                                                          | <b>3,795,957</b>               | <b>Total</b> |

\*) Dalam jumlah penuh

\*\*) Biaya masih harus dibayar dalam mata uang asing  
lainnya disajikan setara US\$ dengan menggunakan  
kurs tanggal pelaporan.

\*) In full amount

\*\*) Accrued expenses denominated in other foreign  
currencies are presented as US\$ equivalents using  
the exchange rates prevailing at reporting date.

**35. Uang Jaminan Langganan**

**35. Customers' Security Deposits**

Akun ini merupakan uang jaminan langganan  
yang ditentukan berdasarkan besar daya dan  
golongan tarif. Uang jaminan langganan akan  
dikembalikan apabila pelanggan berhenti  
menjadi pelanggan, dengan memperhitungkan  
rekening listrik belum dibayar.

This account represents security deposits from  
customers determined based on power supply  
and electricity tariff. Customer security deposits  
will be refunded, net of unpaid electricity  
bills, upon discontinuation of customers'  
subscriptions.



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**36. Utang Biaya Proyek**

Akun ini merupakan utang kepada kontraktor atas biaya konstruksi dan pengadaan material. Akun ini akan direklasifikasi ke akun penerusan pinjaman pada saat penerbitan *Withdrawal Authorization* ("WA") atau dokumen lain yang sejenis.

**36. Project Cost Payable**

*This account represents payable to contractors arising from construction expense and purchases of materials. This account will be reclassified into the two-step loans account at the issuance of the Withdrawal Authorization ("WA") or other similar documents.*

**37. Penjualan Tenaga Listrik**

Penjualan tenaga listrik menurut pelanggan adalah sebagai berikut:

**37. Sale of Electricity**

*Sale of electricity by customers is as follows:*

|                                | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                             |
|--------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------|
| <b>Pihak berelasi</b>          |                                           |                                           |                                         | <b>Related parties</b>      |
| Badan Usaha Milik Negara       | 2,616,242                                 | 2,683,508                                 | 5,505,800                               | State-Owned Enterprises     |
| <b>Pihak ketiga</b>            |                                           |                                           |                                         | <b>Third parties</b>        |
| Umum                           | 124,603,610                               | 118,991,259                               | 246,311,630                             | Public                      |
| Lembaga dan kementerian        | 5,785,622                                 | 5,506,394                                 | 11,329,024                              | Institutions and ministries |
| TNI dan Polri                  | 694,117                                   | 644,232                                   | 1,328,072                               | Indonesian Armed Forces     |
| Jumlah pihak ketiga            | 131,083,349                               | 125,141,885                               | 258,968,726                             | Total of third parties      |
| <b>Jumlah</b>                  | <b>133,699,591</b>                        | <b>127,825,393</b>                        | <b>264,474,526</b>                      | <b>Total</b>                |
| <b>Masa uji coba</b>           | <b>(246,360)</b>                          | <b>(662,863)</b>                          | <b>(996,975)</b>                        | <b>Commissioning test</b>   |
| <b>Jumlah penjualan bersih</b> | <b>133,453,231</b>                        | <b>127,162,530</b>                        | <b>263,477,551</b>                      | <b>Total sales - net</b>    |

*Testing dan masa uji coba (commissioning test)* merupakan serangkaian kegiatan pemeriksaan dan pengujian instalasi listrik yang telah selesai dikerjakan dan hendak dioperasikan. Beban dan pendapatan atas penjualan tenaga listrik yang terjadi pada masa uji coba dikapitalisasi ke Pekerjaan Dalam Pelaksanaan konstruksi dikarenakan instalasi listrik belum beroperasi.

*Testing and commissioning (commissioning test)* are series of inspection and testing activities for electrical installations that have been completed and are going to be operated. The costs and revenues from the sale of electricity that occurred during the commissioning test are capitalized into Construction in Progress because the electrical installation not been commercially operated.

Penjualan tenaga listrik untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2019 dan 2018 dan untuk tahun yang berakhir pada 31 Desember 2018 didasarkan pada Tarif Dasar Listrik, yang ditetapkan oleh Pemerintah dan Pemerintah Daerah, sebagai berikut:

*Sale of electricity for the six-month periods ended June 30, 2019 and 2018 and for the year ended December 31, 2018 are based on the Basic Electricity Tariff determined by the Government and Local Government as follows:*

- Peraturan Menteri ESDM No. 28 Tahun 2016 sebagaimana terakhir diubah dengan Peraturan Menteri ESDM No. 41 Tahun 2017.
- Peraturan Gubernur Kepulauan Riau No. 38 Tahun 2015 dan peraturan Gubernur Kepulauan Riau No. 21 Tahun 2017 tentang tarif tenaga listrik yang disediakan oleh PLN Batam.

- Regulation of the Minister of ESDM No. 28 Year 2016 with the latest amended by Regulation of the Minister of ESDM No. 41 Year 2017.*
- Regulation of the Governor of Riau Islands No. 38 Year 2015 and regulation of the Governor of Riau Islands No. 21 Year 2017, regarding the tariff of electricity provided by PLN Batam.*

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Tidak terdapat penjualan kepada pelanggan dengan jumlah melebihi 10% dari penjualan tenaga listrik.

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The Company has no single customer from which it generates revenue of more than 10% of total sale of electricity.

**38. Subsidi Listrik Pemerintah**

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah margin 7% dengan harga jual aktual per masing-masing golongan tarif kecuali untuk golongan tarif yang telah mendapatkan penyesuaian tarif otomatis menurut Peraturan Menteri ESDM No. 09 Tahun 2015 tentang perubahan atas Peraturan Menteri ESDM No. 31 Tahun 2014 tentang tarif tenaga listrik yang disediakan oleh PT PLN (Persero).

Pemerintah Republik Indonesia memberikan subsidi listrik kepada pelanggan melalui Perusahaan. Tata cara penghitungan dan pembayaran subsidi listrik periode Anggaran 31 Desember 2018 menggunakan Peraturan Menteri Keuangan No. 44/PMK.02/2017 yang terakhir diperbarui dengan Peraturan Menteri Keuangan No. 18/PMK.02/2019 tanggal 25 Februari 2019. Subsidi listrik dihitung dari selisih negatif antara harga jual tenaga listrik rata-rata (Rp/kWh) dari masing-masing golongan tarif dikurangi Biaya Pokok Penyediaan ("BPP") tenaga listrik (Rp/kWh) pada tegangan di masing-masing golongan tarif dikalikan volume penjualan (kWh) untuk setiap golongan tarif. BPP tenaga listrik dihitung berdasarkan formula, termasuk tingkat susut jaringan transmisi dan distribusi, yang ditetapkan oleh ESDM c.q Direktorat Jenderal Ketenagalistrikan.

Berdasarkan Surat Pengesahan Daftar Isian Pelaksanaan Anggaran ("DIPA") revisi tanggal 31 Desember 2018 No.SP.DIPA-999.07.1.979321/2019 dan tanggal 29 Desember 2017 No.SP.DIPA-999.07.1.979321/2018, pagu tertinggi subsidi listrik tahun anggaran 2019 dan 2018 ditetapkan masing-masing sebesar Rp59.323.456 dan Rp52.960.000. Masing-masing plafon tersebut termasuk 7% margin diatas BPP tenaga listrik.

Besarnya subsidi listrik dalam satu tahun anggaran secara final ditetapkan berdasarkan hasil audit atas ketaatan penggunaan subsidi

**38. Government's Electricity Subsidy**

Subsidy revenue represent the revenue from the Government of Indonesia for difference between allowable cost plus 7% margin with actual sales price for each tariff group except for tariff group which received automatic tariff adjustment based on the Minister of ESDM Regulation No. 09 Year 2015 regarding changes on the Minister of ESDM Regulation No. 31 Year 2014 regarding electricity tariff provided by PT PLN (Persero).

The Government of the Republic of Indonesia has provided electricity subsidy to customers through the Company. The procedure for calculation and payment of electricity subsidy for Budget period December 31, 2018 are using the Minister of Finance Regulation No. 44/PMK.02/2017 with the latest amendment by Minister of Finance Regulation No 18/PMK.02/2019 dated February 25, 2019. The electricity subsidy is calculated from the negative difference between the average sales prices (Rp/kWh) of each tariff group less the cost of electricity supplies (Rp/kWh) on the voltage at each tariff group multiplied by the electricity sales volume (kWh) for each tariff group. The cost of electricity supplies is computed based on the formula, including the rate of transmission and distribution losses which is determined by the Directorate General of Electricity under the Ministry of ESDM.

Based on the Approval Letter of Budget Performance List ("DIPA") revised dated December 31, 2018 No.SP.DIPA-999.07.1.979321/2019 and dated December 29, 2017 No.SP.DIPA-999.07.1.979321/2018, the electricity subsidy plafond for budget year 2019 and 2018 amounted to Rp59,323,456 and Rp52,960,000 respectively. Each of the plafond amount includes 7% margin above the costs of electricity supplies.

The amount of the electricity subsidy within a budget year is finalized based on the result of the compliance audit of the usage of the

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listrik yang dilakukan oleh auditor yang ditunjuk  
Menteri Keuangan c.q Direktorat Jenderal  
Anggaran.

electricity subsidy performed by an auditor  
assigned by the Directorate General of Budget  
under the Ministry of Finance.

Pendapatan subsidi listrik dirinci sebagai  
berikut:

The details of revenue from electricity subsidy  
are as follows:

|                                                          | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                    |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|----------------------------------------------------|
| Realisasi penerimaan subsidi tahun<br>anggaran berjalan  |                                           |                                           |                                         | Realization of subsidy from current year<br>budget |
| Penerimaan tunai                                         | 18,489,806                                | 18,798,746                                | 51,207,588                              | Cash received                                      |
| Pengembalian subsidi<br>tahun anggaran 2018 (Catatan 15) | --                                        | --                                        | (3,105,834)                             | Refund of subsidy<br>budget years 2018 (Note 15)   |
| Piutang subsidi listrik<br>berjalan                      | 8,674,101                                 | 6,219,679                                 | --                                      | Subsidy receivable<br>budget                       |
| <b>Jumlah</b>                                            | <b>27,163,907</b>                         | <b>25,018,425</b>                         | <b>48,101,754</b>                       | <b>Total</b>                                       |

**39. Pendapatan Usaha Lain-Lain**

**39. Other Revenues**

|                                               | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                           |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------------------------|
| Jaringan dan jasa telekomunikasi              | 583,883                                   | 508,923                                   | 1,231,198                               | Telecommunication network and service                     |
| Jasa-jasa dan lainnya                         | 223,580                                   | 117,555                                   | 474,378                                 | Services and others                                       |
| Sewa transformator                            | 185,435                                   | 194,857                                   | 381,230                                 | Transformer rental                                        |
| Perubahan daya tersambung dan<br>administrasi | 9,631                                     | 8,241                                     | 24,213                                  | Upgrading of electricity power and<br>administration fees |
| <b>Jumlah</b>                                 | <b>1,002,529</b>                          | <b>829,576</b>                            | <b>2,111,019</b>                        | <b>Total</b>                                              |

**40. Beban Bahan Bakar dan Pelumas**

**40. Fuel and Lubricants Expense**

|                          | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                         |
|--------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| Bahan bakar minyak       |                                           |                                           |                                         | Fuel                    |
| Solar high speed diesel  | 10,418,809                                | 11,899,313                                | 26,195,314                              | Solar high speed diesel |
| Residu                   | 1,231,194                                 | 1,807,549                                 | 3,905,085                               | Residue                 |
| Solar industrial diesel  | 630                                       | 77                                        | 239                                     | Solar industrial diesel |
| Lainnya                  | 902,961                                   | 647,591                                   | 1,637,653                               | Others                  |
| Subjumlah                | 12,553,594                                | 14,354,530                                | 31,738,291                              | Subtotal                |
| Bahan Bakar - Non Minyak |                                           |                                           |                                         | Nonfuel                 |
| Gas alam                 | 27,820,118                                | 26,277,588                                | 55,438,805                              | Natural gas             |
| Batubara                 | 24,001,106                                | 22,145,261                                | 46,285,905                              | Coal                    |
| Panas bumi               | 1,636,720                                 | 1,612,023                                 | 3,261,672                               | Geothermal              |
| Air                      | 168,486                                   | 172,237                                   | 275,382                                 | Water                   |
| Subjumlah                | 53,626,430                                | 50,207,109                                | 105,261,764                             | Subtotal                |
| Minyak pelumas           | 128,508                                   | 100,265                                   | 266,623                                 | Lubricants              |
| <b>Jumlah</b>            | <b>66,308,532</b>                         | <b>64,661,904</b>                         | <b>137,266,678</b>                      | <b>Total</b>            |

Jumlah pembelian Perusahaan dari pemasok  
yang melebihi 10% dari total pendapatan  
Perusahaan untuk periode enam bulan yang  
berakhir pada tanggal 30 Juni 2019 dan 2018  
dan untuk tahun yang berakhir pada tanggal

Purchases from a single supplier exceeding  
10% of the Company's total revenues were  
transacted with PT Pertamina (Persero)  
(a related party) for the six-month periods  
ended June 30, 2019 and 2018 and for the year

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31 Desember 2018 masing-masing sebesar  
Rp17.366.840 dan Rp14.929.208 dan  
Rp29.385.495 dari PT Pertamina (Persero)  
(pihak berelasi) (Catatan 52).

ended December 31, 2018 amounted to  
Rp17,366,840 and Rp14,929,208, and  
Rp29,385,495 respectively (Note 52).

**41. Beban Pembelian Tenaga Listrik**

Akun ini termasuk pembelian tenaga listrik dari  
IPP terkait PPA dan ESC, pembelian tenaga  
listrik selama masa uji coba dan pembelian  
tenaga listrik dari kelebihan produksi dari IPP  
tertentu. Rinciannya adalah sebagai berikut:

**41. Purchased Electricity Expenses**

This account includes purchase of electricity  
from certain IPPs in relation to PPAs and  
ESCs, purchase of electricity during the  
commissioning stage and purchase of excess  
electricity generated by certain IPPs. The  
details are as follows:

|                                                       | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                 |
|-------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|---------------------------------|
| Pihak berelasi                                        |                                           |                                           |                                         | Related parties                 |
| PT Sumber Segara Primadaya                            | 3,691,255                                 | 3,833,189                                 | 7,585,240                               | PT Sumber Segara Primadaya      |
| PT Pertamina Geothermal Energy                        | 1,233,623                                 | 1,053,615                                 | 2,611,244                               | PT Pertamina Geothermal Energy  |
| PT Bukit Pembangkit Innovative                        | 509,266                                   | 377,123                                   | 898,457                                 | PT Bukit Pembangkit Innovative  |
| PT Bajradaya Sentranusa                               | 435,497                                   | 349,687                                   | 840,239                                 | PT Bajradaya Sentranusa         |
| PT Geo Dipa Energi                                    | 390,557                                   | 363,682                                   | 790,389                                 | PT Geo Dipa Energi              |
| PT Dalle Energy Batam                                 | 229,639                                   | 275,090                                   | 592,659                                 | PT Dalle Energy Batam           |
| Subjumlah                                             | 6,489,837                                 | 6,252,386                                 | 13,318,228                              | Subtotal                        |
| Pihak ketiga                                          |                                           |                                           |                                         | Third parties                   |
| PT Paiton Energy                                      | 6,725,910                                 | 4,615,325                                 | 10,793,053                              | PT Paiton Energy                |
| PT Jawa Power                                         | 4,138,453                                 | 4,244,631                                 | 8,544,357                               | PT Jawa Power                   |
| PT Cirebon Energi Power                               | 2,134,303                                 | 2,121,387                                 | 4,275,665                               | PT Cirebon Energi Power         |
| Subjumlah                                             | 12,998,666                                | 10,981,343                                | 23,613,075                              | Subtotal                        |
| Lain-lain (masing - masing<br>dibawah 5% dari jumlah) | 21,948,190                                | 20,584,282                                | 47,336,308                              | Others (each under 5% of total) |
| <b>Jumlah</b>                                         | <b>41,436,693</b>                         | <b>37,818,011</b>                         | <b>84,267,611</b>                       | <b>Total</b>                    |

**42. Beban Sewa**

Akun ini sebagian besar merupakan biaya  
penyewaan mesin diesel dan genset yang  
ditentukan sebagai sewa operasi.

**42. Lease Expenses**

This account mostly represents the rental of  
diesel engines and gensets determined as  
operating leases.

**43. Beban Pemeliharaan**

Akun ini merupakan beban yang timbul dari  
pemakaian material dan jasa borongan untuk  
keperluan pemeliharaan. Rinciannya adalah  
sebagai berikut:

**43. Maintenance Expenses**

This account represents spare parts used and  
contractor fees for maintenance purposes. The  
details are as follows:

|                    | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                  |
|--------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|------------------|
| Jasa borongan      | 6,982,602                                 | 7,505,827                                 | 15,003,198                              | Contractor fees  |
| Pemakaian material | 2,473,192                                 | 2,007,772                                 | 5,734,403                               | Spare parts used |
| <b>Jumlah</b>      | <b>9,455,794</b>                          | <b>9,513,599</b>                          | <b>20,737,601</b>                       | <b>Total</b>     |

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**44. Beban Kepegawaian**

**44. Personnel Expenses**

|                                           | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                  |
|-------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|----------------------------------|
| Jasa produksi dan insentif prestasi kerja | 4,016,439                                 | 1,377,240                                 | 6,379,632                               | Bonus and performance incentives |
| Imbalan kerja (Catatan 50)                | 2,832,016                                 | 2,658,609                                 | 5,325,595                               | Employee benefits (Note 50)      |
| Gaji                                      | 2,286,955                                 | 2,118,912                                 | 4,512,217                               | Salaries                         |
| Tunjangan                                 | 1,760,396                                 | 1,606,359                                 | 2,958,662                               | Allowances                       |
| Lain-lain                                 | 1,729,827                                 | 1,518,555                                 | 3,773,981                               | Others                           |
| <b>Jumlah</b>                             | <b>12,625,633</b>                         | <b>9,279,675</b>                          | <b>22,950,087</b>                       | <b>Total</b>                     |

**45. Beban Usaha Lain-Lain**

**45. Other Operating Expenses**

|                                                            | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                        |
|------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|--------------------------------------------------------|
| Baca meter                                                 | 574,507                                   | 533,871                                   | 1,205,846                               | Meter reading                                          |
| Pengelolaan pelanggan                                      | 473,911                                   | 432,630                                   | 847,668                                 | Customer maintenance                                   |
| Teknologi informasi                                        | 304,577                                   | 290,094                                   | 846,688                                 | Technological information                              |
| Honorarium                                                 | 341,887                                   | 412,411                                   | 1,204,284                               | Honorarium                                             |
| Perjalanan dinas                                           | 311,235                                   | 292,795                                   | 668,286                                 | Travel                                                 |
| Penagihan rekening dan penertiban pemakaian tenaga listrik | 239,780                                   | 318,126                                   | 643,541                                 | Billing collection and orderliness of electricity used |
| Lain-lain (masing-masing di bawah 5% dari jumlah)          | 1,600,598                                 | 1,150,554                                 | 2,533,805                               | Others (each below 5% of total)                        |
| <b>Jumlah</b>                                              | <b>3,846,495</b>                          | <b>3,430,481</b>                          | <b>7,950,118</b>                        | <b>Total</b>                                           |

**46. Beban Keuangan**

**46. Financial Cost**

|                              | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                              |
|------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|------------------------------|
| Pihak berelasi               |                                           |                                           |                                         | Related parties              |
| Utang bank                   | 2,847,274                                 | 2,003,563                                 | 4,288,070                               | Bank loans                   |
| Penerusan pinjaman           | 314,905                                   | 280,367                                   | 611,107                                 | Two-step loans               |
| Instrumen derivatif          | 258,866                                   | 54,318                                    | 199,545                                 | Derivative instruments       |
| Utang kepada Pemerintah      | 194,852                                   | 229,530                                   | 445,348                                 | Government loans             |
| <b>Jumlah pihak berelasi</b> | <b>3,615,897</b>                          | <b>2,567,778</b>                          | <b>5,544,070</b>                        | <b>Total related parties</b> |
| Pihak ketiga                 |                                           |                                           |                                         | Third parties                |
| Utang obligasi               | 2,932,183                                 | 3,164,941                                 | 5,301,020                               | Bonds payable                |
| Utang bank                   | 3,346,872                                 | 2,149,650                                 | 5,974,801                               | Bank loans                   |
| Utang sewa pembiayaan        | 1,940,482                                 | 1,938,357                                 | 4,221,779                               | Lease liabilities            |
| Utang listrik swasta         | 227,765                                   | 229,995                                   | 470,745                                 | Electricity purchase payable |
| Lain-lain                    | 43,134                                    | 69,553                                    | 111,761                                 | Others                       |
| <b>Jumlah pihak ketiga</b>   | <b>8,490,436</b>                          | <b>7,552,496</b>                          | <b>16,080,106</b>                       | <b>Total third parties</b>   |
| <b>Jumlah</b>                | <b>12,106,333</b>                         | <b>10,120,274</b>                         | <b>21,624,176</b>                       | <b>Total</b>                 |



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**47. Penghasilan Lain-Lain – Bersih**

**47. Other Income – Net**

|                                                                                          | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                    |
|------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|--------------------------------------------------------------------|
| Penghasilan denda administrasi                                                           | 855,467                                   | 856,077                                   | 2,039,146                               | Administrative penalty income                                      |
| Bagian laba bersih entitas asosiasi<br>dan ventura bersama (Catatan 8)                   | 534,173                                   | 274,297                                   | 1,172,345                               | Equity in net income of associates<br>and joint ventures (Note 8)  |
| Keuntungan penjualan aset tidak<br>digunakan dalam operasi (Catatan 6)                   | 21,066                                    | 59,368                                    | 88,550                                  | Gain on sale of assets not used<br>in operations (Note 6)          |
| Penghasilan jasa dan klaim                                                               | 23,517                                    | 22,990                                    | 47,101                                  | Claim and service income                                           |
| Pendapatan dari Pemerintah (Catatan 17)                                                  | --                                        | 7,456,452                                 | 7,456,452                               | Income from the Government (Note 17)                               |
| Kenaikan nilai wajar<br>properti investasi (Catatan 7)                                   | --                                        | --                                        | 421,760                                 | Increase in the fair value<br>of investment property (Note 7)      |
| Kerugian penurunan nilai aset<br>aset tetap tidak digunakan<br>dalam operasi (Catatan 6) | (64,477)                                  | (376,445)                                 | (301,965)                               | Loss on impairment of<br>assets not used<br>in operations (Note 6) |
| Beban penelitian                                                                         | (10,261)                                  | (5,960)                                   | (28,338)                                | Research expenses                                                  |
| Program pemberdayaan lingkungan                                                          | (89,121)                                  | (48,298)                                  | (250,147)                               | Community development programs                                     |
| Penyesuaian harga pembelian<br>bahan bakar dan pelumas                                   | (687,278)                                 | (2,184,354)                               | 4,042,614                               | Adjustment of fuel<br>and lubricant price                          |
| Lain-lain                                                                                | 964,831                                   | 2,944,043                                 | 975,845                                 | Others                                                             |
| <b>Jumlah</b>                                                                            | <b>1,547,917</b>                          | <b>8,998,170</b>                          | <b>15,663,363</b>                       | <b>Total</b>                                                       |

**48. Pajak Penghasilan**

**48. Income Tax**

Beban pajak Perusahaan dan entitas anak  
terdiri dari:

Tax Expense of the Company and its  
subsidiaries consists of the following:

|                           | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                           |
|---------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|---------------------------|
| Beban pajak kini          | (330,744)                                 | (193,972)                                 | (507,987)                               | Current tax               |
| Beban pajak tangguhan     | (12,333,124)                              | (6,994,850)                               | (7,817,095)                             | Deferred tax expenses     |
| <b>Jumlah beban pajak</b> | <b>(12,663,868)</b>                       | <b>(7,188,822)</b>                        | <b>(8,325,082)</b>                      | <b>Total tax expenses</b> |

**a. Pajak Kini**

Rekonsiliasi antara laba sebelum pajak  
menurut laporan laba rugi  
dan penghasilan komprehensif lain  
konsolidasian dan laba kena pajak (rugi  
fiskal) Perusahaan adalah sebagai berikut:

**a. Current Tax**

A reconciliation between income before tax  
per consolidated statements of profit or loss  
and other comprehensive income and  
taxable income (fiscal losses) of the  
Company is as follows:

|                                                                               | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                                                      |
|-------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------|
| Laba sebelum pajak<br>menurut laporan laba rugi<br>komprehensif konsolidasian | 20,014,807                                | 1,839,588                                 | 19,900,838                              | Income before tax per consolidated<br>statements of profit or loss and<br>other comprehensive income |
| Laba sebelum pajak<br>entitas anak                                            | (8,875,986)                               | (5,403,193)                               | (15,272,113)                            | Income before tax attributable<br>to subsidiaries                                                    |
| Laba sebelum pajak Perusahaan                                                 | 11,138,821                                | (3,563,605)                               | 4,628,725                               | Income before tax - the Company                                                                      |
| Perbedaan temporer:                                                           |                                           |                                           |                                         | Temporary differences:                                                                               |
| Sewa pembiayaan                                                               | (371,557)                                 | (546,345)                                 | (2,162,873)                             | Lease expenses                                                                                       |
| Penyambungan pelanggan                                                        | 65,544                                    | (103,767)                                 | (323,256)                               | Customer connection fees                                                                             |
| Penyusutan aset tetap                                                         | (9,610,249)                               | (8,214,561)                               | (19,780,252)                            | Depreciation of property, plant<br>and equipment                                                     |
| Imbalan kerja                                                                 | 1,097,950                                 | 958,190                                   | 1,508,367                               | Employee benefits                                                                                    |

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|                                                                      | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                        |
|----------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|------------------------------------------------------------------------|
| Biaya (pendapatan) yang tidak dapat<br>diperhitungkan menurut fiskal |                                           |                                           |                                         | Nondeductible expenses<br>(nontaxable income)                          |
| Penyisihan piutang ragu-ragu dan<br>penurunan nilai persediaan       | 598,127                                   | 109,772                                   | 208,411                                 | Allowance for doubtful accounts and<br>decline in value of inventories |
| Kesejahteraan karyawan                                               | 466,871                                   | 437,857                                   | 998,979                                 | Employee welfare                                                       |
| Penyusutan rumah dinas                                               | 9,512                                     | 5,100                                     | 10,304                                  | Depreciation of guest house                                            |
| Penghasilan bunga telah<br>dikenakan pajak final                     | (100,262)                                 | (238,408)                                 | (463,591)                               | Interest income<br>subjected to final tax                              |
| Beban lain tidak dapat dikurangkan                                   | 2,554,231                                 | 4,581,311                                 | 8,008,833                               | Other nondeductible expenses                                           |
| Laba kena pajak (rugi fiskal) Perusahaan<br>tahun berjalan           | 5,848,988                                 | (6,574,456)                               | (7,366,353)                             | The Company's taxable income (fiscal loss)<br>for the period           |
| Rugi fiskal tahun:                                                   |                                           |                                           |                                         | Fiscal losses year:                                                    |
| 2018                                                                 | (7,366,353)                               | --                                        | --                                      | 2018                                                                   |
| 2017                                                                 | (8,244,060)                               | (13,437,430)                              | (8,244,060)                             | 2017                                                                   |
| 2016                                                                 | (16,438,656)                              | (40,686,691)                              | (40,686,691)                            | 2016                                                                   |
| Akumulasi rugi<br>fiskal Perusahaan                                  | (26,200,081)                              | (60,698,577)                              | (56,297,104)                            | Accumulated fiscal<br>losses the Company                               |

Pajak penghasilan kini dihitung berdasarkan taksiran penghasilan kena pajak. Nilai tersebut menjadi dasar penyusunan Surat Pemberitahuan Tahunan Pajak yang disampaikan ke Kantor Pelayanan Pajak.

Pada tanggal 18 Juli 2018, Perusahaan melakukan pembetulan Surat Pemberitahuan Tahunan "SPT" Pajak untuk masa pajak tahun 2017. Perusahaan menerapkan Peraturan Menteri Keuangan (PMK) No. 107/PMK.03/2017 perihal pengakuan *Deemed Dividend* atas kepemilikan Perusahaan pada Majapahit Holding B.V dan Majapahit Finance B.V, dimana Perusahaan melakukan pembetulan SPT tahun 2017 atas pengakuan pendapatan *Deemed Dividend* pada perhitungan pajak kini Perusahaan tahun 2017 sebesar Rp5.193.370, sehingga rugi fiskal atas tahun 2017 di koreksi dari sebelumnya sebesar Rp13.437.430 menjadi Rp8.244.060.

Rugi fiskal dapat dikompensasikan dengan laba fiskal pada masa lima tahun mendatang sejak kerugian fiskal terjadi. Manajemen memperkirakan bahwa akumulasi kerugian fiskal dapat dikompensasikan dengan laba fiskal di masa mendatang. Sehingga pada 30 Juni 2019 dan 2018 dan 31 Desember 2018, Perusahaan dan entitas anak mengakui aset pajak tangguhan dari akumulasi rugi fiskal sebesar masing-masing Rp11.181.018 dan Rp16.388.616 dan Rp19.880.394.

*Current income tax is computed based on estimated taxable income. The amount used as the basis for the Annual Tax returns that was filed to the Tax Office.*

*On July 18, 2018, the Company has done a correction regarding the Annual Tax Returns "ATR" for the year 2017. The Company has complied to the Minister of Finance Decree No. 107/PMK.03/2017 in regards to recognition of Deemed Dividend of the Company's ownership in Majapahit Holding B.V and Majapahit Finance B.V, which the Company has done a correction on ATR year 2017 in regards to the recognition of Deemed Dividend income in the Company's calculation of current tax for the year 2017 amounted to Rp5,193,370, hence the fiscal loss for the year 2017 was corrected from previously amounted to Rp13,437,430 to Rp8,244,060.*

*The fiscal loss can be compensated against the taxable income for a period of five years subsequent to the year the fiscal loss was incurred. Management believes that it is probable future taxable profits will be available to be utilized accumulated fiscal losses. Therefore for June 30, 2019 and 2018 and December 31, 2018 the Company and its subsidiaries' recognized deferred tax assets from accumulated fiscal losses amounted to Rp11,181,018 and Rp16,388,616 and Rp19,880,394, respectively.*

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Perhitungan beban dan utang pajak kini  
(pajak penghasilan lebih bayar) adalah  
sebagai berikut:

Current tax expense and payable (income  
tax overpayment) are as follows:

|                                      | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                              |
|--------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|------------------------------|
| Beban pajak kini                     |                                           |                                           |                                         | Current tax expense          |
| Perusahaan                           | --                                        | --                                        | --                                      | The Company                  |
| Entitas anak                         | 330,744                                   | 193,972                                   | 507,987                                 | Subsidiaries                 |
| Jumlah                               | 330,744                                   | 193,972                                   | 507,987                                 | Total                        |
| Pembayaran pajak dimuka              |                                           |                                           |                                         | Prepayment of taxes          |
| Perusahaan                           |                                           |                                           |                                         | The Company                  |
| Pajak penghasilan                    |                                           |                                           |                                         | Income tax                   |
| Pasal 22                             | 94,265                                    | 82,101                                    | 128,950                                 | Article 22                   |
| Pasal 23                             | 34,795                                    | 43,101                                    | 45,752                                  | Article 23                   |
| Jumlah                               | 129,060                                   | 125,202                                   | 174,702                                 | Total                        |
| Entitas anak                         | 939,134                                   | 373,680                                   | 1,308,533                               | Subsidiaries                 |
| Jumlah                               | 1,068,194                                 | 498,882                                   | 1,483,235                               | Total                        |
| Lebih bayar pajak kini - bersih      | (737,450)                                 | (304,910)                                 | (975,248)                               | Current tax prepayment - net |
| Terdiri dari                         |                                           |                                           |                                         | Consist of                   |
| Utang pajak kini                     |                                           |                                           |                                         | Current tax payable          |
| Perusahaan                           | --                                        | --                                        | --                                      | The Company                  |
| Entitas anak                         | 180,234                                   | 115,799                                   | 192,406                                 | Subsidiaries                 |
| Jumlah hutang pajak kini             | 180,234                                   | 115,799                                   | 192,406                                 | Total current tax payable    |
| Pajak penghasilan lebih bayar        |                                           |                                           |                                         | Income tax overpayment       |
| Perusahaan                           | (129,060)                                 | (125,202)                                 | (174,702)                               | The Company                  |
| Entitas anak                         | (788,624)                                 | (295,507)                                 | (992,952)                               | Subsidiaries                 |
| Jumlah pajak penghasilan lebih bayar | (917,684)                                 | (420,709)                                 | (1,167,654)                             | Total income tax overpayment |
| Bersih                               | (737,450)                                 | (304,910)                                 | (975,248)                               | Net                          |

**b. Pajak Tangguhan**

Rincian dari aset dan liabilitas pajak  
tangguhan Perusahaan dan entitas anak  
adalah sebagai berikut:

**b. Deferred Tax**

The details of the Company and its  
subsidiaries deferred tax assets and  
liabilities are as follows:

|                                                            | 1 Januari/<br>January 1,<br>2019<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged) to<br>income<br>Rp | Dikreditkan<br>ke pendapatan<br>komprehensif lain/<br>Credited<br>to other<br>comprehensive<br>income<br>Rp | 30 Juni/<br>June 30,<br>2019<br>Rp |                                                                    |
|------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| <b>Aset Pajak tangguhan</b>                                |                                        |                                                                                                     |                                                                                                             |                                    | <b>Deferred tax assets</b>                                         |
| Akumulasi rugi fiskal                                      | 5,806,118                              | (1,177,392)                                                                                         | --                                                                                                          | 4,628,726                          | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 1,428,942                              | 67,443                                                                                              | 19,258                                                                                                      | 1,515,643                          | Employee benefit liabilities                                       |
| Aset tetap                                                 | 137,082                                | (1,383,975)                                                                                         | --                                                                                                          | (1,246,893)                        | Property, plant and equipment                                      |
| Bonus                                                      | 200,097                                | 61,469                                                                                              | --                                                                                                          | 261,566                            | Bonus                                                              |
| Penyisihan persediaan                                      | 9,563                                  | 990                                                                                                 | --                                                                                                          | 10,553                             | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 17,111                                 | (1,518)                                                                                             | --                                                                                                          | 15,593                             | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | (20,527)                               | 15,100                                                                                              | --                                                                                                          | (5,427)                            | Income from associates                                             |
| <b>Aset pajak tangguhan<br/>akhir periode/ tahun</b>       | <b>7,578,386</b>                       | <b>(2,417,883)</b>                                                                                  | <b>19,258</b>                                                                                               | <b>5,179,761</b>                   | <b>Deferred tax assets at<br/>the end of the period/ year</b>      |
| <b>Liabilitas pajak tangguhan</b>                          |                                        |                                                                                                     |                                                                                                             |                                    | <b>Deferred tax liabilities</b>                                    |
| Akumulasi rugi fiskal                                      | 14,074,276                             | (7,521,984)                                                                                         | --                                                                                                          | 6,552,292                          | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 10,963,931                             | 198,167                                                                                             | 486,789                                                                                                     | 11,648,887                         | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 222,312                                | 16,386                                                                                              | --                                                                                                          | 238,698                            | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (2,801,045)                            | (203,212)                                                                                           | --                                                                                                          | (3,004,257)                        | Leases                                                             |
| Bonus                                                      | --                                     | --                                                                                                  | --                                                                                                          | --                                 | Bonus                                                              |
| Aset tetap                                                 | (35,853,555)                           | (2,406,970)                                                                                         | --                                                                                                          | (38,260,525)                       | Property, plant and equipment                                      |
| Penyisihan persediaan                                      | 22                                     | (23)                                                                                                | --                                                                                                          | (1)                                | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 2,143                                  | (274)                                                                                               | --                                                                                                          | 1,869                              | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | (27,907)                               | 2,663                                                                                               | --                                                                                                          | (25,244)                           | Income from associates                                             |
| Lainnya                                                    | (313)                                  | 6                                                                                                   | --                                                                                                          | (307)                              | Others                                                             |
| <b>Liabilitas pajak tangguhan<br/>akhir periode/ tahun</b> | <b>(13,420,136)</b>                    | <b>(9,915,241)</b>                                                                                  | <b>486,789</b>                                                                                              | <b>(22,848,588)</b>                | <b>Deferred tax liabilities at<br/>the end of the period/ year</b> |
|                                                            |                                        | <b>(12,333,124)</b>                                                                                 | <b>506,047</b>                                                                                              |                                    |                                                                    |

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December 31, 2018 (Audited)  
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|                                                            | 1 Januari/<br>January 1,<br>2018<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged) to<br>income<br>Rp | Dibebankan<br>ke pendapatan<br>komprehensif lain/<br>Charged<br>to other<br>comprehensive<br>income<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp |                                                                    |
|------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| <b>Aset Pajak tangguhan</b>                                |                                        |                                                                                                     |                                                                                                           |                                    | <b>Deferred tax assets</b>                                         |
| Akumulasi rugi fiskal                                      | 13,531,030                             | (3,299,648)                                                                                         | --                                                                                                        | 10,231,382                         | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 11,618,701                             | 211,636                                                                                             | (1,605,828)                                                                                               | 10,224,509                         | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 303,127                                | (25,942)                                                                                            | --                                                                                                        | 277,185                            | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (2,283,581)                            | (50,409)                                                                                            | --                                                                                                        | (2,333,990)                        | Leases                                                             |
| Aset tetap                                                 | (13,611,906)                           | (2,301,817)                                                                                         | --                                                                                                        | (15,913,723)                       | Property, plant and equipment                                      |
| Penyisihan persediaan                                      | 147                                    | (147)                                                                                               | --                                                                                                        | --                                 | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 8,955                                  | 3,901                                                                                               | --                                                                                                        | 12,856                             | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | --                                     | 7,161                                                                                               | --                                                                                                        | 7,161                              | Income from associates                                             |
| <b>Aset pajak tangguhan<br/>akhir periode/ tahun</b>       | <b>9,566,473</b>                       | <b>(5,455,265)</b>                                                                                  | <b>(1,605,828)</b>                                                                                        | <b>2,505,380</b>                   | <b>Deferred tax assets at<br/>the end of the period/ year</b>      |
| <b>Liabilitas pajak tangguhan</b>                          |                                        |                                                                                                     |                                                                                                           |                                    | <b>Deferred tax liabilities</b>                                    |
| Akumulasi rugi fiskal                                      | 6,434,999                              | (277,765)                                                                                           | --                                                                                                        | 6,157,234                          | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 1,392,134                              | 36,539                                                                                              | (123,076)                                                                                                 | 1,305,597                          | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 12,619                                 | (106)                                                                                               | --                                                                                                        | 12,513                             | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (3,390)                                | (1,641)                                                                                             | --                                                                                                        | (5,031)                            | Leases                                                             |
| Bonus                                                      | 167,260                                | 71,439                                                                                              | --                                                                                                        | 238,699                            | Bonus                                                              |
| Aset tetap                                                 | (10,040,338)                           | (1,457,559)                                                                                         | --                                                                                                        | (11,497,897)                       | Property, plant and equipment                                      |
| Penyisihan persediaan                                      | 8,213                                  | 609                                                                                                 | --                                                                                                        | 8,822                              | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 3,155                                  | 6                                                                                                   | --                                                                                                        | 3,161                              | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | (40,723)                               | 88,912                                                                                              | --                                                                                                        | 48,189                             | Income from associates                                             |
| Lainnya                                                    | (293)                                  | (19)                                                                                                | --                                                                                                        | (312)                              | Others                                                             |
| <b>Liabilitas pajak tangguhan<br/>akhir periode/ tahun</b> | <b>(2,066,364)</b>                     | <b>(1,539,585)</b>                                                                                  | <b>(123,076)</b>                                                                                          | <b>(3,729,025)</b>                 | <b>Deferred tax liabilities at<br/>the end of the period/ year</b> |
|                                                            |                                        | <b>(6,994,850)</b>                                                                                  | <b>(1,728,904)</b>                                                                                        |                                    |                                                                    |

|                                                            | 1 Januari/<br>January 1,<br>2018<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged) to<br>income<br>Rp | Dikreditkan<br>(dibebankan)<br>ke pendapatan<br>komprehensif lain/<br>Credited<br>(charged) to other<br>comprehensive<br>income<br>Rp | Reklasifikasi/<br>Reclassification<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                    |
|------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|
| <b>Aset Pajak tangguhan</b>                                |                                        |                                                                                                     |                                                                                                                                       |                                          |                                            | <b>Deferred tax assets</b>                                         |
| Akumulasi rugi fiskal                                      | 13,531,030                             | 543,246                                                                                             | --                                                                                                                                    | (8,268,158)                              | 5,806,118                                  | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 11,618,700                             | 409,032                                                                                             | (1,019,964)                                                                                                                           | (9,578,826)                              | 1,428,942                                  | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 303,126                                | (80,814)                                                                                            | --                                                                                                                                    | (222,312)                                | --                                         | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (2,283,580)                            | (514,013)                                                                                           | --                                                                                                                                    | 2,797,593                                | --                                         | Leases                                                             |
| Aset tetap                                                 | (13,611,905)                           | (4,802,644)                                                                                         | (16,372,340)                                                                                                                          | 34,923,971                               | 137,082                                    | Property, plant and equipment                                      |
| Bonus                                                      | --                                     | --                                                                                                  | --                                                                                                                                    | 200,097                                  | 200,097                                    | Bonus                                                              |
| Penyisihan persediaan                                      | 147                                    | (147)                                                                                               | --                                                                                                                                    | 9,563                                    | 9,563                                      | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 8,955                                  | 4,557                                                                                               | --                                                                                                                                    | 3,599                                    | 17,111                                     | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | --                                     | 1,097                                                                                               | --                                                                                                                                    | (21,624)                                 | (20,527)                                   | Income from associates                                             |
| <b>Aset pajak tangguhan<br/>akhir periode/ tahun</b>       | <b>9,566,473</b>                       | <b>(4,439,686)</b>                                                                                  | <b>(17,392,304)</b>                                                                                                                   | <b>19,843,903</b>                        | <b>7,578,386</b>                           | <b>Deferred tax assets at<br/>the end of the period/ year</b>      |
| <b>Liabilitas pajak tangguhan</b>                          |                                        |                                                                                                     |                                                                                                                                       |                                          |                                            | <b>Deferred tax liabilities</b>                                    |
| Akumulasi rugi fiskal                                      | 6,434,999                              | (628,881)                                                                                           | --                                                                                                                                    | 8,268,158                                | 14,074,276                                 | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 1,392,134                              | 52,930                                                                                              | (59,959)                                                                                                                              | 9,578,826                                | 10,963,931                                 | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 12,620                                 | (12,620)                                                                                            | --                                                                                                                                    | 222,312                                  | 222,312                                    | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (3,390)                                | (62)                                                                                                | --                                                                                                                                    | (2,797,593)                              | (2,801,045)                                | Leases                                                             |
| Bonus                                                      | 167,260                                | 32,837                                                                                              | --                                                                                                                                    | (200,097)                                | --                                         | Bonus                                                              |
| Aset tetap                                                 | (10,040,338)                           | (2,831,964)                                                                                         | 11,942,718                                                                                                                            | (34,923,971)                             | (35,853,555)                               | Property, plant and equipment                                      |
| Penyisihan persediaan                                      | 8,213                                  | 1,372                                                                                               | --                                                                                                                                    | (9,563)                                  | 22                                         | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 3,155                                  | 2,587                                                                                               | --                                                                                                                                    | (3,599)                                  | 2,143                                      | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | (40,724)                               | 6,412                                                                                               | (15,219)                                                                                                                              | 21,624                                   | (27,907)                                   | Income from associates                                             |
| Lainnya                                                    | (293)                                  | (20)                                                                                                | --                                                                                                                                    | --                                       | (313)                                      | Others                                                             |
| <b>Liabilitas pajak tangguhan<br/>akhir periode/ tahun</b> | <b>(2,066,364)</b>                     | <b>(3,377,409)</b>                                                                                  | <b>11,867,540</b>                                                                                                                     | <b>(19,843,903)</b>                      | <b>(13,420,136)</b>                        | <b>Deferred tax liabilities at<br/>the end of the period/ year</b> |
|                                                            |                                        | <b>(7,817,095)</b>                                                                                  | <b>(5,524,764)</b>                                                                                                                    |                                          |                                            |                                                                    |

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Analisis aset dan liabilitas pajak tangguhan  
adalah sebagai berikut:

The analysis of deferred tax assets and  
deferred tax liabilities is as follows:

|                                                                  | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                           |
|------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-----------------------------------------------------------|
| Aset pajak tangguhan                                             |                                    |                                    |                                            | Deferred tax asset                                        |
| Aset pajak tangguhan yang akan dipulihkan setelah 12 bulan       | 4,897,476                          | 2,215,339                          | 7,351,615                                  | Deferred tax assets to be recovered after 12 months       |
| Aset pajak tangguhan yang akan dipulihkan dalam 12 bulan         | 282,285                            | 290,041                            | 226,771                                    | Deferred tax assets to be recovered within 12 months      |
| Liabilitas pajak tangguhan                                       |                                    |                                    |                                            | Deferred tax liability                                    |
| Liabilitas pajak tangguhan yang akan dipulihkan setelah 12 bulan | (23,088,847)                       | (3,991,908)                        | (13,644,300)                               | Deferred tax liabilities to be recovered after 12 months  |
| Liabilitas pajak tangguhan yang akan dipulihkan dalam 12 bulan   | 240,259                            | 262,883                            | 224,164                                    | Deferred tax liabilities to be recovered within 12 months |

Rekonsiliasi antara jumlah beban pajak dan hasil perkaitan laba sebelum pajak dengan tarif pajak efektif adalah sebagai berikut:

A reconciliation between the total tax  
expense and the amounts computed by  
applying the effective tax rates to the profit  
before tax is as follows:

|                                                                         | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                       |
|-------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------|
| Laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian | 20,014,807                                | 1,839,588                                 | 19,900,838                              | Profit before tax per consolidated statements of comprehensive income |
| Beban pajak sesuai tarif yang berlaku                                   | 5,003,702                                 | 459,897                                   | 4,975,210                               | Tax expenses at prevailing rate                                       |
| Pengaruh pajak atas:                                                    |                                           |                                           |                                         | Tax effect on:                                                        |
| Penurunan nilai pajak tangguhan atas rugi fiskal tidak diakui           | 6,754,157                                 | 3,299,648                                 | --                                      | Unrecognized deferred tax on fiscal losses                            |
| Rugi fiskal tidak diakui                                                | --                                        | 1,643,615                                 | --                                      | Unrecognized fiscal losses                                            |
| Biaya (pendapatan) yang tidak dapat diperhitungkan menurut fiskal       |                                           |                                           |                                         | Nondeductible expense (nontaxable income)                             |
| Kesejahteraan karyawan                                                  | 116,718                                   | 194,711                                   | 477,203                                 | Employee welfare                                                      |
| Bagian atas laba bersih entitas asosiasi dan ventura bersama            | (136,395)                                 | --                                        | (193,103)                               | Share in net income of associates and joint venture                   |
| Penyusutan rumah dinas                                                  | 2,378                                     | 1,275                                     | 2,576                                   | Depreciation of guest house                                           |
| Penghasilan bunga dikenakan pajak final                                 | (25,065)                                  | 168,993                                   | (147,566)                               | Interest income subjected to final tax                                |
| Beban lain tidak dapat dikurangkan                                      | 948,373                                   | 1,420,683                                 | 3,210,762                               | Other nondeductible expenses                                          |
| <b>Jumlah</b>                                                           | <b>12,663,868</b>                         | <b>7,188,822</b>                          | <b>8,325,082</b>                        | <b>Total</b>                                                          |

**c. Surat Ketetapan Pajak  
Perusahaan**

Pada bulan Februari 2017, Perusahaan telah menerima keputusan Mahkamah Agung Republik Indonesia mengenai sengketa PPh 26 tahun 2007, 2008, dan 2009 yang menyatakan bahwa peninjauan kembali yang diajukan Perusahaan dikabulkan sepenuhnya. Sehubungan dengan hal tersebut, Perusahaan mengajukan permohonan restitusi kepada DJP dan telah menerima sebagian restitusi sebesar Rp643.379 dan sisanya sebesar Rp925.743 dikompensasikan untuk pembayaran Surat Keterangan Pajak Kurang Bayar ("SKPKB") 2016 dan dicatat sebagai pajak dibayar dimuka (Catatan 19).

**c. Tax Assessment Letters  
The Company**

In February 2017, the Company received the decision of Supreme Court of Republic of Indonesia regarding the dispute on Income Tax Article 26 year 2007, 2008, and 2009 which stated that juridical review filled by the Company have been granted. Furthermore, the Company also submitted restitution request for the related tax to DGT and have partly received the restitution amounted to Rp643,379 and for the remaining amount of Rp925,473 were compensated for payment of Tax Underpayment Assessment Letter ("SKPKB") 2016 and recorded it as prepaid taxes (Notes 19).



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Pada bulan Desember 2017, Perusahaan telah menerima berbagai putusan pajak oleh DJP antara lain SKPLB PPh badan tahun 2016 sebesar Rp77.262 yang dikompensasikan dengan STP PPN DN 2016. Perusahaan juga menerima SKPKB atas berbagai pajak untuk periode pada tahun 2016 penghasilan pasal ("PPh") 21 sebesar Rp17.273, PPh pasal 22 sebesar Rp1.752.392, PPh pasal 23 sebesar Rp29.479, PPh pasal 26 sebesar Rp140.431, PPh pasal 4 ayat 2 sebesar Rp1.207.112, SKPKB Pajak Pertambahan Nilai ("PPN") berbagai masa pada tahun 2016 sebesar Rp2.547.560, STP PPN dalam negeri selama tahun 2016 sebesar Rp5.605.040 dan STP PPN Pungut selama tahun 2016 sebesar Rp20.761. Atas berbagai putusan pajak tersebut, Perusahaan telah melakukan pembayaran sebesar Rp1.504.992, dan dicatat sebagai pajak dibayar dimuka pada tahun 2017.

Atas berbagai putusan pajak antara lain SKPLB PPh badan tahun 2016, SKPKB atas berbagai pajak untuk periode tahun 2016 atas PPh 21, PPh pasal 22, PPh pasal 23, PPh pasal 26, PPh pasal 4 ayat 2, SKPKB PPN berbagai masa pada tahun 2016 dan PPN Pungut selama tahun 2016, Perusahaan telah mengajukan keberatan.

Pada tanggal 23 Februari 2018, Perusahaan telah menerima putusan DJP atas permohonan pengurangan atau pembatalan STP PPN dalam negeri masa tahun pajak 2016 yang semula sebesar Rp5.605.040 menjadi Rp564.041. Kemudian pada bulan November 2018, Perusahaan telah menerima keputusan atas keberatan SKPKB PPh pasal 21 final, PPN DN, dan PPN Put tahun 2016. terhadap keputusan keberatan tersebut, Perusahaan akan mengajukan upaya permohonan banding ke Pengadilan Pajak.

Pada April 2018, sesuai dengan surat perintah membayar kelebihan pajak ("SPMKP") yang diterbitkan oleh DJP, Perusahaan telah menerima restitusi kelebihan pembayaran PPN Dalam Negeri sebesar Rp444.367 atas berbagai masa pajak PPN.

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*In December 2017, the Company received various Tax Assessment Letter from DGT such as Tax Overpayment for Corporate Income Tax year 2016 amounted to Rp77,262, Tax Underpayment for various income tax for the 2016 period such as Income Tax Article 21 amounted to Rp17,273, Article 22 amounted to Rp1,752,392, Article 23 amounted to Rp29,479, Article 26 amounted to Rp140,431, Article 4(2) amounted to Rp1,207,112, Tax Underpayment for value added tax ("VAT") for various period in 2016 amounted to Rp2,547,560, STP domestic VAT in 2016 amounted to Rp5,605,040 and STP VAT collection amounted to Rp20,761. For the various tax assessment letter above, the Company has paid amounted Rp1,504,992, and recorded them as tax prepayment in 2017.*

*For the various tax decision such as tax overpayment for Corporate Income Tax year 2016, tax underpayment for the various Article 21, Article 22, Article 23, Article 26, Article 4(2) year 2016, tax underpayment VAT for various period in 2016, STP collected VAT year 2016, the Company already propose objection.*

*In 23 February 2018, the Company obtained a DGT decision letter regarding the Company's objection on the STP of domestic VAT year 2016 which previously amounted Rp5,605,040 to become Rp564,041. Furthermore in November 2018, the Company obtained the verdict of Tax Underpayment income tax article 21, Domestic VAT, and VAT collection for the year 2016, for the verdict the Company will propose objection to the Tax Court.*

*In April 2018, in accordance with the warrant letter for tax overpayment compensation ("SPMKP") issued by DGT, the Company has received refunds for domestic VAT payments amounted to Rp444,367 for various VAT tax periods.*

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Pada bulan Desember 2018, Perusahaan telah menerima berbagai putusan pajak oleh DJP antara lain SKPLB PPh badan tahun 2017 sebesar Rp90.693, SKPKB atas berbagai pajak untuk periode pada tahun 2017 penghasilan pasal ("PPh") 21 sebesar Rp325.382, PPh pasal 22 sebesar Rp912.336, PPh pasal 23 sebesar Rp189.067, PPh pasal 26 sebesar Rp148.456, PPh pasal 4 ayat 2 sebesar Rp1.466.396, SKPKB Pajak Pertambahan Nilai ("PPN") berbagai masa pada tahun 2017 sebesar Rp2.308.136, STP PPN dalam negeri selama tahun 2017 sebesar Rp219.486 dan STP PPN Pungut selama tahun 2016 sebesar Rp29.358. Atas berbagai putusan pajak tersebut, Perusahaan telah melakukan pembayaran sebesar Rp443.641, dan dicatat sebagai pajak dibayar dimuka pada tahun 2018.

Selama tahun 2019, Perusahaan telah menerima surat keputusan penolakan dari DJP atas keberatan yang diajukan oleh Perusahaan untuk SKPKB atas berbagai pajak penghasilan untuk periode tahun 2016, antara lain PPh 21 sebesar Rp17.273, PPh pasal 23 sebesar Rp29.479, dan PPh pasal 26 sebesar Rp140.431, Perusahaan mencatat penolakan keberatan tersebut pada beban lain-lain.

Terhadap putusan pajak yang terbit tersebut, Perusahaan sedang dalam upaya untuk mengajukan permohonan keberatan ke DJP.

**d. Pengampunan Pajak**

Perusahaan dan entitas anak Perusahaan berpartisipasi dalam pengampunan pajak sehubungan dengan diberlakukannya Peraturan Menteri Keuangan No.118/PMK.03/2016 tentang Pelaksanaan Undang-Undang No.11 Tahun 2016 tentang Pengampunan Pajak sebagaimana telah diubah dengan Peraturan Menteri Keuangan No.141/PMK.03/2016 dan Peraturan Direktorat Jenderal Pajak No.PER-18/PJ/2016 tentang Pengembalian Kelebihan Pembayaran Uang Tebusan Dalam Rangka Pengampunan Pajak.

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*In December 2018, the Company received various Tax Assessment Letter from DGT such as Tax Overpayment for Corporate Income Tax year 2017 amounted to Rp90,693, Tax Underpayment for various income tax for the 2017 period such as Income Tax Article 21 amounted to Rp325,382, Article 22 amounted to Rp912,336, Article 23 amounted to Rp189,067, Article 26 amounted to Rp148,456, Article 4(2) amounted to Rp1,466,396, Tax Underpayment for value added tax ("VAT") for various period in 2017 amounted to Rp2,308,136, STP domestic VAT in 2017 amounted to Rp219,486 and STP VAT collection amounted to Rp29,358. For the various tax assessment letter above, the Company has paid amounted Rp443,641 and recorded them as tax prepayment in 2018.*

*In 2019, the Company has obtained DJP rejection decision letter for the objection of the Company in regards to the Tax Underpayment for various Income Tax year 2016, such as income tax article 21 amounted to Rp17,273, income tax article 23 amounted to Rp29,479, and income tax article 26 amounted Rp140,431, the Company has recorded the rejection decision letter in other expenses.*

*For those Tax Assessment Letter, the Company will propose objection to DGT.*

**d. Tax Amnesty**

*The Company and its subsidiaries participated in Tax Amnesty in connection with the implementation of Regulation of the Minister of Finance No.118/PMK.03/2016 on the Implementation of Law No.11 of 2016 regarding Tax Amnesty, as amended by the Minister of Finance Regulation No.141/PMK.03/2016 and the Directorate General of Tax Regulation No.PER-18/PJ/2016 regarding the refund of excess payment on compensation for Tax Amnesty.*

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Berdasarkan Surat Ketetapan Pengampunan Pajak yang diterbitkan oleh Menteri Keuangan Republik Indonesia No. KET-295/PP/WPJ.19/2017 tanggal 5 April 2017, jumlah aset pengampunan pajak Perusahaan yang dilaporkan adalah sebesar Rp46.987, nilai tersebut dicatat sebagai tambahan modal disetor.

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Based on Surat Keterangan Pengampunan Pajak (SKPP) issued by the Ministry of Finance of the Republic of Indonesia No. KET-295/PP/WPJ.19/2017 dated April 5, 2017, the Company declared total tax amnesty assets amounted to Rp46,987, such amounts are recorded as additional paid-in capital.

**49. Laba (Rugi) Per Saham Dasar dan Dilusian**

**49. Basic and Diluted Earnings (Loss) Per Share**

Laba (rugi) bersih

Laba (rugi) bersih untuk tujuan perhitungan laba per saham dasar untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 masing-masing sebesar Rp7.309.721 dan (Rp5.361.980) dan Rp11.568.286.

Jumlah saham

Rata-rata tertimbang saham untuk tujuan perhitungan laba (rugi) per saham dasar pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018 masing-masing sebanyak 112.503.764 dan 109.826.526 dan 109.826.526 saham.

Perusahaan tidak mempunyai efek berpotensi dilusi saham, sehingga laba per saham dasar sama dengan laba per saham dilusian.

Net income (loss)

Net income (loss) for the computation of basic earnings per share for the six-months period ended June 30, 2019 and 2018 and December 31, 2018 were amounted to Rp7,309,721 and (Rp5,361,980), and Rp11,568,286, respectively.

Number of shares

The weighted average number of shares for the computation of basic earnings (loss) per share as of June 30, 2019 and 2018 and December 31, 2018 were amounted 112,503,764 and 109,826,526 and 109,826,526 shares, respectively.

The Company did not have potential dilutive ordinary shares, thus basic earnings per share are the same as the dilutive earnings per share.

**50. Liabilitas Imbalan Kerja**

**50. Employee Benefits Liabilities**

|                                                             | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                             |
|-------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------------------------|
| Liabilitas diakui di laporan posisi keuangan:               |                                    |                                    |                                            | Liabilities recognized on statements of financial position: |
| Imbalan pascakerja                                          |                                    |                                    |                                            | Post-employment benefits                                    |
| Program pensiun                                             | 36,175                             | 679,508                            | 1,067,071                                  | Pension plan                                                |
| Imbalan pascakerja lainnya                                  | 11,449,277                         | 11,198,049                         | 10,550,746                                 | Other post-employment benefits                              |
| Imbalan pemeliharaan kesehatan                              | 40,180,203                         | 33,401,677                         | 37,056,587                                 | Health care benefits                                        |
| Imbalan jangka panjang lainnya                              | 992,465                            | 841,192                            | 959,380                                    | Other long-term benefits                                    |
| <b>Jumlah</b>                                               | <b>52,658,120</b>                  | <b>46,120,426</b>                  | <b>49,633,784</b>                          | <b>Total</b>                                                |
| Disajikan di laporan posisi keuangan konsolidasian sebagai: |                                    |                                    |                                            | Presented in consolidated statements of financial position: |
| Liabilitas jangka pendek                                    | 4,125,429                          | 3,567,839                          | 5,873,558                                  | Current liabilities                                         |
| Liabilitas jangka panjang                                   | 48,532,691                         | 42,552,587                         | 43,760,226                                 | Non-current liabilities                                     |
| <b>Jumlah</b>                                               | <b>52,658,120</b>                  | <b>46,120,426</b>                  | <b>49,633,784</b>                          | <b>Total</b>                                                |

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|                                                                                         | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                                       |
|-----------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------|
| Beban diakui<br>di laba rugi: (Catatan 44)                                              |                                           |                                           |                                         | Expense recognize<br>in profit or loss: (Note 44)                                     |
| Imbalan pascakerja                                                                      |                                           |                                           |                                         | Post-employment benefits                                                              |
| Program pensiun                                                                         | 44,989                                    | 77,750                                    | 82,798                                  | Pension plan                                                                          |
| Imbalan pascakerja lainnya                                                              | 787,130                                   | 810,112                                   | 1,610,504                               | Other post-employment benefits                                                        |
| Imbalan pemeliharaan kesehatan                                                          | 1,874,611                                 | 1,604,647                                 | 3,245,462                               | Health care benefits                                                                  |
| Imbalan jangka panjang lainnya                                                          | 125,286                                   | 166,100                                   | 386,831                                 | Other long-term benefits                                                              |
| <b>Jumlah</b>                                                                           | <b>2,832,016</b>                          | <b>2,658,609</b>                          | <b>5,325,595</b>                        | <b>Total</b>                                                                          |
| Pengukuran kembali program imbalan<br>pasti diakui di penghasilan<br>komprehensif lain: |                                           |                                           |                                         | Remeasurement on defined benefit<br>plan recognized in<br>other comprehensive income: |
| Program pensiun                                                                         | (747,171)                                 | 238,785                                   | 768,526                                 | Pension plan                                                                          |
| Imbalan pascakerja lainnya                                                              | 900,333                                   | (2,040,658)                               | (2,534,451)                             | Other post-employment benefits                                                        |
| Imbalan pemeliharaan kesehatan                                                          | 1,871,024                                 | (5,113,743)                               | (2,553,765)                             | Health care benefits                                                                  |
| <b>Jumlah</b>                                                                           | <b>2,024,186</b>                          | <b>(6,915,616)</b>                        | <b>(4,319,690)</b>                      | <b>Total</b>                                                                          |

**Program pensiun imbalan pasti**

Perusahaan dan entitas anak menyelenggarakan program pensiun imbalan pasti untuk semua karyawan tetap yang memenuhi syarat. Program pensiun ini memberikan imbalan berdasarkan penghasilan dasar pensiun dan masa kerja karyawan.

Program pensiun ini dikelola oleh Dana Pensiun PLN ("DP-PLN"), pihak berelasi, yang akta pendiriannya telah disahkan oleh Kementerian Keuangan Republik Indonesia dengan Surat Keputusannya No. KEP-284/KM.17/1997 tanggal 15 Mei 1997.

DP-PLN telah mendapat persetujuan dari Menteri Keuangan Republik Indonesia dalam surat keputusan No. KEP-8/NB.1/2016 tanggal 11 Februari 2016 atas peningkatan imbalan pasti pensiun yang disediakan Perusahaan dan entitas anak dalam program dana pensiun.

Pendanaan DP-PLN terutama berasal dari iuran karyawan dan pemberi kerja masing-masing sebesar 6,00% dan 13,41% dari Penghasilan Dasar Pensiun.

**Imbalan pemeliharaan kesehatan**

Selain program pensiun yang dikelola oleh DP-PLN, Perusahaan dan entitas anak menyediakan imbalan program pemeliharaan kesehatan tanpa pendanaan bagi pensiunan dan tanggungannya yang memenuhi persyaratan.

**Imbalan pascakerja lainnya**

Selain dari program dana pensiun dan imbalan pemeliharaan kesehatan, Perusahaan dan entitas anak menyediakan imbalan pesangon

**Defined benefit pension plan**

The Company and its subsidiaries established a defined benefit pension plan covering all of its eligible permanent employees. This pension plan provides benefits based on basic pension income and the period of employment.

This pension plan is managed by Dana Pensiun PLN ("DP-PLN"), a related party, whose deed of establishment was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP-284/KM.17/1997 dated May 15, 1997.

DP-PLN has obtained an approval from the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP-8/NB.1/2016 dated on February 11, 2016 in relation to the increase in pension benefits provided by the Company and its subsidiaries' pension plan.

DP-PLN is mainly funded by contributions from both the employees and the employer which are 6.00% and 13.41% from basic pension income, respectively.

**Health care benefits**

In addition to the pension plan managed by DP-PLN, the Company and its subsidiaries also provide unfunded health care benefit plans for their pensioners and their eligible dependents.

**Other post-employment benefits**

In addition to the pension plan and health care benefits, the Company and its subsidiaries also provide unfunded severance benefits and



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dan penghargaan purna jabatan tanpa pendanaan bagi pegawai yang memenuhi syarat.

completion of employment award for eligible employees.

Imbalan jangka panjang lainnya

Perusahaan dan entitas anak juga memberikan imbalan kerja jangka panjang lainnya seperti uang cuti besar, tunjangan kecelakaan dinas dan penghargaan kesetiaan kerja.

Other long-term benefits

The Company and its subsidiaries also provide other long-term employee benefits such as long leave allowance, disability benefit and loyalty benefit.

Asumsi yang digunakan dalam perhitungan liabilitas imbalan kerja

Assumption used in the calculations of employment benefits liabilities

**2019 dan/ and 2018**

|                          |                     |                           |
|--------------------------|---------------------|---------------------------|
| Tabel mortalita          | CSO-58              | Mortality table           |
| Tingkat pengunduran diri |                     | Resignation rate          |
| Usia 18 s.d. 49 tahun    | 0.27%               | Age 18 up to 49 years old |
| Usia 50 s.d. 55 tahun    | 0.01%               | Age 50 up to 55 years old |
| Usia pensiun normal      | 56 tahun/ Years old | Normal retirement age     |

Asumsi yang berhubungan dengan pengalaman mortalitas masa depan ditentukan berdasarkan saran aktuaris menurut statistik yang telah diterbitkan dan pengalaman Perusahaan dan entitas anak. Asumsi mortalitas yang digunakan adalah tabel mortalita CSO-58 yang diterapkan dalam penghitungan liabilitas kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian.

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistic and experiences by the Company and its subsidiaries. The mortality assumptions used are based on the CSO-58 mortality table which applied in calculating the long term benefits liability recognized within the consolidated statement of financial position.

Penilaian aktuarial atas program pensiun, imbalan pascakerja lainnya, imbalan pemeliharaan kesehatan dan imbalan kerja jangka panjang lainnya untuk periode yang berakhir pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, dilakukan oleh perusahaan konsultan aktuarial terdaftar, PT Binaputera Jaga Hikmah.

The actuarial calculations of pension plan, other post-employment benefits, health care benefits and other long term benefits for the periods ended June 30, 2019 and 2018 and December 31, 2018 were prepared by a registered actuarial consulting firm, PT Binaputera Jaga Hikmah.

Pada tahun 2015, Perusahaan dan entitas anak melakukan studi untuk melihat tabel mortalitas mana yang paling sesuai dengan profil mortalitas pegawai dan pensiunan Perusahaan dan entitas anak. Dalam melakukan studi, Perusahaan dan entitas anak telah mempertimbangkan CSO-58, CSO-58 modifikasi, TMI 1 1993, TMI 2 1999, TMI 3 2011, dan Tabel Mortalita Taspen 2012. Dari studi tersebut, Perusahaan dan entitas anak menemukan bahwa tabel mortalitas yang paling sesuai dengan profil mortalitas pegawai dan pensiunan Perusahaan dan entitas anak adalah CSO-58. Perusahaan dan entitas anak menerapkan CSO-58 secara retrospektif.

In 2015, the Company and its subsidiaries conducted a study to determine which mortality tables that best suits with the Company and its subsidiaries' employee and pensioners' mortality profile. In the study, the Company and its subsidiaries have considered CSO-58, CSO-58 modified, TMI 1 1993, TMI 2 1999, TMI 3 2011, and Taspen mortality table 2012. Based on the study, the Company and its subsidiaries found that mortality table that suits most with mortality profile of the Company and its subsidiaries' employees and pensioners is CSO-58. The Company and its subsidiaries apply CSO-58 retrospectively.



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**(i) Program Pensiun**

Jumlah yang diakui pada laporan posisi  
keuangan konsolidasian ditentukan  
sebagai berikut:

**(i) Pension Plan**

The amounts recognized in the  
consolidated statements of financial  
position are determined as follows:

|                                                    | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                             |
|----------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------------------------|
| Nilai kini kewajiban yang didanai                  | 9,279,916                          | 8,470,404                          | 9,178,377                                  | Present value of funded obligations                         |
| Nilai wajar aset program                           | (9,243,741)                        | (7,791,130)                        | (8,111,306)                                | Fair value of plan assets                                   |
| Defisit program yang didanai                       | 36,175                             | 679,274                            | 1,067,071                                  | Deficit of funded plans                                     |
| Nilai kini kewajiban yang tidak didanai            | --                                 | 234                                | --                                         | Present value of unfunded obligations                       |
| <b>Liabilitas pada laporan<br/>Posisi keuangan</b> | <b>36,175</b>                      | <b>679,508</b>                     | <b>1,067,071</b>                           | <b>Liability in the statement<br/>of financial position</b> |

Mutasi nilai kini kewajiban imbalan pasti  
selama tahun berjalan adalah sebagai  
berikut:

Movement its of present value of defined  
benefit obligation during the year is as  
follows:

|                                              | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                        |
|----------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|----------------------------------------|
| Pada awal tahun                              | 9,178,377                          | 8,633,567                          | 8,633,567                                  | At beginning of the year               |
| Dibebankan ke laba rugi:                     |                                    |                                    |                                            | Charged to profit or loss:             |
| Biaya jasa kini                              | 55,554                             | 72,383                             | 114,494                                    | Current service cost                   |
| Biaya bunga                                  | 381,406                            | 296,531                            | 597,860                                    | Interest expense                       |
|                                              | 436,960                            | 368,914                            | 712,354                                    |                                        |
| Dibebankan ke penghasilan komprehensif lain: |                                    |                                    |                                            | Charged to other comprehensive income: |
| (Keuntungan) kerugian aktuarial dari:        |                                    |                                    |                                            | Actuarial (gain) loss from change in:  |
| Perubahan asumsi demografik                  | --                                 | --                                 | --                                         | Demographic assumptions                |
| Perubahan asumsi keuangan                    | 66,488                             | (156,636)                          | (206,962)                                  | Financial assumptions                  |
| Kombinasi perubahan asumsi                   | --                                 | --                                 | --                                         | Combination of change in assumptions   |
| Penyesuaian atas pengalaman                  | 14,684                             | 18,840                             | 845,842                                    | Experience adjustment                  |
|                                              | 9,696,509                          | 8,864,685                          | 9,984,801                                  |                                        |
| Pembayaran manfaat                           | (416,593)                          | (394,281)                          | (806,424)                                  | Benefit payment                        |
| <b>Pada akhir tahun</b>                      | <b>9,279,916</b>                   | <b>8,470,404</b>                   | <b>9,178,377</b>                           | <b>At end of the year</b>              |

Mutasi nilai wajar aset program selama  
tahun berjalan adalah sebagai berikut:

Movement of fair value of plan assets  
during the year is as follows:

|                                      | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                               |
|--------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-------------------------------|
| Pada awal tahun                      | 8,111,306                          | 8,169,822                          | 8,169,822                                  | At beginning of the year      |
| Imbal hasil atas aset program        | 348,469                            | 291,164                            | 575,162                                    | Return on plan assets         |
| Iuran pemberi kerja                  | 328,714                            | 66,541                             | 247,996                                    | Employer's contributions      |
| Iuran pekerja                        | 43,502                             | 34,465                             | 54,394                                     | Employee's contributions      |
| Pembayaran manfaat                   | (416,593)                          | (394,281)                          | (806,424)                                  | Benefit payment               |
| Kerugian aktuarial pada aset program | 828,343                            | (376,581)                          | (129,644)                                  | Actuarial loss on plan assets |
| <b>Pada akhir tahun</b>              | <b>9,243,741</b>                   | <b>7,791,130</b>                   | <b>8,111,306</b>                           | <b>At the end of the year</b> |

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Aset program terdiri dari:

Plan assets comprise the following:

|                               | 30 Juni/ June 30, 2019                                 |                                                                   |                        |                | 30 Juni/ June 30, 2018                                 |                                                                   |                        |                | 31 Desember/ December 31, 2018                         |                                                                   |                        |                |                         |
|-------------------------------|--------------------------------------------------------|-------------------------------------------------------------------|------------------------|----------------|--------------------------------------------------------|-------------------------------------------------------------------|------------------------|----------------|--------------------------------------------------------|-------------------------------------------------------------------|------------------------|----------------|-------------------------|
|                               | Memiliki<br>kuotasi<br>harga/<br>Quoted<br>price<br>Rp | Tidak<br>memiliki<br>kuotasi<br>harga/<br>Unquoted<br>price<br>Rp | Jumlah/<br>Total<br>Rp | %              | Memiliki<br>kuotasi<br>harga/<br>Quoted<br>price<br>Rp | Tidak<br>memiliki<br>kuotasi<br>harga/<br>Unquoted<br>price<br>Rp | Jumlah/<br>Total<br>Rp | %              | Memiliki<br>kuotasi<br>harga/<br>Quoted<br>price<br>Rp | Tidak<br>memiliki<br>kuotasi<br>harga/<br>Unquoted<br>price<br>Rp | Jumlah/<br>Total<br>Rp | %              |                         |
| Surat Berharga Negara         | 1,249,588                                              | --                                                                | 1,249,588              | 13.04%         | 1,168,067                                              | --                                                                | 1,168,067              | 14.99%         | 1,170,438                                              | --                                                                | 1,170,438              | 14.43%         | Government bonds        |
| Tabungan                      | --                                                     | 169,689                                                           | 169,689                | 1.56%          | --                                                     | 111,155                                                           | 111,155                | 1.43%          | --                                                     | 79,406                                                            | 79,406                 | 0.98%          | Saving accounts         |
| Deposito on call              | --                                                     | 49,500                                                            | 49,500                 | 0.31%          | --                                                     | 15,030                                                            | 15,030                 | 0.19%          | --                                                     | 19,325                                                            | 19,325                 | 0.24%          | Deposits on call        |
| Deposito berjangka            | --                                                     | 515,850                                                           | 515,850                | 4.20%          | --                                                     | 272,550                                                           | 272,550                | 3.50%          | --                                                     | 339,250                                                           | 339,250                | 4.18%          | Time deposits           |
| Saham                         | 946,699                                                | --                                                                | 946,699                | 10.68%         | 864,020                                                | --                                                                | 864,020                | 11.09%         | 952,624                                                | --                                                                | 952,624                | 11.74%         | Shares                  |
| Obligasi                      | 2,636,113                                              | --                                                                | 2,636,113              | 29.11%         | 2,780,470                                              | --                                                                | 2,780,470              | 35.69%         | 2,727,574                                              | --                                                                | 2,727,574              | 33.63%         | Bonds                   |
| Sukuk                         | 9,862                                                  | --                                                                | 9,862                  | 0.11%          | 9,260                                                  | --                                                                | 9,260                  | 0.12%          | 9,392                                                  | --                                                                | 9,392                  | 0.12%          | Sukuk                   |
| Unit penyertaan<br>reksa dana | 953,887                                                | --                                                                | 953,887                | 9.84%          | 937,277                                                | --                                                                | 937,277                | 12.03%         | 940,800                                                | --                                                                | 940,800                | 11.60%         | Mutual<br>fund units    |
| Efek beragunan aset           | 34,672                                                 | --                                                                | 34,672                 | 0.40%          | 42,571                                                 | --                                                                | 42,571                 | 0.55%          | 38,451                                                 | --                                                                | 38,451                 | 0.47%          | Asset backed securities |
| Penempatan langsung           | --                                                     | 835,433                                                           | 835,433                | 8.98%          | --                                                     | 686,046                                                           | 686,046                | 8.88%          | --                                                     | 691,865                                                           | 691,865                | 8.53%          | Direct investments      |
| Tanah                         | --                                                     | 117,095                                                           | 117,095                | 1.26%          | --                                                     | 78,274                                                            | 78,274                 | 1.00%          | --                                                     | 78,274                                                            | 78,274                 | 0.96%          | Land                    |
| Bangunan                      | --                                                     | 412,079                                                           | 412,079                | 4.39%          | --                                                     | 418,488                                                           | 418,488                | 5.37%          | --                                                     | 418,488                                                           | 418,488                | 5.16%          | Buildings               |
| Tanah dan bangunan            | --                                                     | 415,877                                                           | 415,877                | 4.47%          | --                                                     | 369,344                                                           | 369,344                | 4.74%          | --                                                     | 369,889                                                           | 369,889                | 4.56%          | Land and buildings      |
| Lain-lain                     | --                                                     | 897,397                                                           | 897,397                | 11.65%         | --                                                     | 38,578                                                            | 38,578                 | 0.50%          | --                                                     | 275,530                                                           | 275,530                | 3.40%          | Other                   |
| <b>Total</b>                  | <b>5,830,821</b>                                       | <b>3,412,920</b>                                                  | <b>9,243,741</b>       | <b>100.00%</b> | <b>5,801,665</b>                                       | <b>1,989,465</b>                                                  | <b>7,791,130</b>       | <b>100.08%</b> | <b>5,839,279</b>                                       | <b>2,272,027</b>                                                  | <b>8,111,306</b>       | <b>100.00%</b> | <b>Total</b>            |

Asumsi aktuarial utama yang digunakan  
adalah sebagai berikut:

The principal actuarial assumptions used  
were as follows:

|                                 | 30 Juni/<br>June 30,<br>2019<br>% | 30 Juni/<br>June 30,<br>2018<br>% | 31 Desember/<br>December 31,<br>2018<br>% |                                |
|---------------------------------|-----------------------------------|-----------------------------------|-------------------------------------------|--------------------------------|
| Tingkat diskonto                | 8.36%                             | 8.30%                             | 8.77%                                     | Discount rate                  |
| Tingkat kenaikan gaji per tahun | 5.00%                             | 5.00%                             | 5.00%                                     | Salary increase rate per annum |

Kontribusi yang diharapkan untuk program  
imbalan pascakerja untuk tahun yang  
berakhir pada tanggal 31 Desember 2019  
adalah Rp629.876.

Expected contributions to post-employment  
benefit plans for the year ended  
December 31, 2019 amounted to  
Rp629,876.

Sensitivitas dari kewajiban imbalan pasti  
terhadap perubahan asumsi aktuarial  
utama adalah sebagai berikut:

The sensitivity of the defined benefit  
obligation to changes in the weighted  
principal assumptions is as follows:

|                       | Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                                  |                                                   |                |
|-----------------------|------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------|
|                       | Perubahan<br>asumsi/<br>Change in<br>assumption                              | Kenaikan<br>asumsi/<br>Increase in<br>assumption | Penurunan<br>asumsi/<br>Decrease in<br>assumption |                |
| Tingkat diskonto      | 1%                                                                           | Penurunan sebesar/<br>Decrease by 1.41%          | Kenaikan sebesar/<br>Increase by 1.59%            | Discount rate  |
| Tingkat kenaikan gaji | 1%                                                                           | Kenaikan sebesar/<br>Increase by 1.64%           | Penurunan sebesar/<br>Decrease by -1.47%          | Salary rate    |
| Tingkat mortalitas    | 1%                                                                           | Penurunan sebesar/<br>Decrease by -0.01%         | Kenaikan sebesar/<br>Increase by 0.00%            | Mortality rate |

Analisa sensitivitas didasarkan pada  
perubahan atas satu asumsi aktuarial  
dimana asumsi lainnya dianggap konstan.  
Dalam prakteknya, hal ini jarang terjadi dan  
perubahan beberapa asumsi mungkin  
saling berkorelasi. Imbalan perhitungan  
sensitivitas liabilitas kerja jangka panjang  
atas asumsi aktuarial utama, metode yang  
sama (perhitungan nilai kini liabilitas  
imbalan kerja jangka panjang dengan

The sensitivity analysis are based on a  
change in a single assumption while  
holding all other assumptions constant. In  
practice, this is unlikely to occur, and  
changes in some of the assumptions may  
be correlated. When calculating the  
sensitivity of the long term benefits  
liabilities to significant actuarial  
assumptions, the same method (present  
value of the long term benefits liabilities

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menggunakan metode *projected unit credit* di akhir periode) telah diterapkan seperti dalam perhitungan liabilitas imbalan kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian.

calculated with the *projected unit credit method* at the end of the reporting period) has been applied as when calculating the long term benefits liabilities recognized in the consolidated statement of financial position.

**(ii) Imbalan Pascakerja Lainnya**

Mutasi kewajiban imbalan pascakerja lainnya selama tahun berjalan adalah sebagai berikut:

**(ii) Other Post-Employment Benefits**

Movement of post-employment benefits obligation during the year is as follows:

|                                                                                    | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                               |
|------------------------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------------------------|
| Pada awal tahun                                                                    | 10,550,746                         | 13,334,566                         | 13,334,566                                 | At the beginning of the year                                  |
| Dibebankan ke laba rugi                                                            |                                    |                                    |                                            | Charged to profit or loss                                     |
| Biaya jasa kini                                                                    | 355,573                            | 362,515                            | 710,369                                    | Current service cost                                          |
| Biaya bunga                                                                        | 431,822                            | 447,597                            | 903,789                                    | Interest expense                                              |
| Harapan dari hasil investasi                                                       | (265)                              | --                                 | (3,654)                                    | Expectations on investment returns                            |
|                                                                                    | 787,130                            | 810,112                            | 1,610,504                                  |                                                               |
| Dibebankan ke penghasilan komprehensif lain: (Keuntungan) kerugian aktuarial dari: |                                    |                                    |                                            | Charged to other comprehensive income:                        |
| Perubahan asumsi demografik                                                        | --                                 | --                                 | 734                                        | Actuarial (gain) loss from change in: Demographic assumptions |
| Perubahan asumsi keuangan                                                          | 400,296                            | (986,103)                          | (1,291,963)                                | Financial assumptions                                         |
| Kombinasi perubahan asumsi                                                         | --                                 | --                                 | (204)                                      | Combination of change in assumptions                          |
| Penyesuaian atas pengalaman                                                        | 500,037                            | (1,054,555)                        | (1,243,018)                                | Experience adjustment                                         |
|                                                                                    | 12,238,209                         | 12,104,020                         | 12,410,619                                 |                                                               |
| Pembayaran manfaat                                                                 | (788,932)                          | (905,971)                          | (1,859,873)                                | Benefit payment                                               |
| <b>Pada akhir tahun</b>                                                            | <b>11,449,277</b>                  | <b>11,198,049</b>                  | <b>10,550,746</b>                          | <b>At end of the year</b>                                     |

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

|                                 | 30 Juni/<br>June 30,<br>2019<br>% | 30 Juni/<br>June 30,<br>2018<br>% | 31 Desember/<br>December 31,<br>2018<br>% |                                |
|---------------------------------|-----------------------------------|-----------------------------------|-------------------------------------------|--------------------------------|
| Tingkat diskonto                | 8.29%                             | 8.50%                             | 8.52%                                     | Discount rate                  |
| Tingkat kenaikan gaji per tahun | 6.47%                             | 8.30%                             | 6.76%                                     | Salary increase rate per annum |

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                            |                                             |                                         |
|------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|-----------------------------------------|
| Perubahan asumsi/<br>Change in assumption                                    | Kenaikan asumsi/<br>Increase in assumption | Penurunan asumsi/<br>Decrease in assumption |                                         |
| Tingkat diskonto                                                             | 1%                                         | Penurunan sebesar/<br>Decrease by 7.30%     | Kenaikan sebesar/<br>Increase by 8.67%  |
| Tingkat kenaikan biaya kesehatan di masa depan                               | 1%                                         | Kenaikan sebesar/<br>Increase by 8.59%      | Penurunan sebesar/<br>Decrease by 7.37% |
| Tingkat mortalitas                                                           | 1%                                         | Penurunan sebesar/<br>Decrease by 0.00%     | Penurunan sebesar/<br>Increase by 0.00% |

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**(iii) Imbalan Pemeliharaan Kesehatan**

Perusahaan dan entitas anak memiliki beberapa skema imbalan pemeliharaan kesehatan pascakerja. Metode akuntansi, asumsi dan frekuensi penilaian adalah sama dengan yang digunakan dalam skema pensiun imbalan pasti.

**(iii) Health Care Benefits**

The Company and its subsidiaries operate a number of post-employment health care benefit schemes. The accounting method, assumptions and the frequency of valuations are similar to those used for defined benefit pension schemes.

Mutasi kewajiban imbalan pasti selama tahun berjalan adalah sebagai berikut:

Movement of defined benefit obligation over the year is as follows:

|                                              | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                        |
|----------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|----------------------------------------|
| Pada awal tahun                              | 37,056,587                         | 37,415,582                         | 37,415,582                                 | At beginning of the year               |
| Dibebankan ke laba rugi:                     |                                    |                                    |                                            | Charged to profit or loss:             |
| Biaya jasa kini                              | 292,581                            | 256,650                            | 566,858                                    | Current service cost                   |
| Biaya bunga                                  | 1,582,030                          | 1,347,997                          | 2,678,604                                  | Interest expense                       |
|                                              | 1,874,611                          | 1,604,647                          | 3,245,462                                  |                                        |
| Dibebankan ke penghasilan komprehensif lain: |                                    |                                    |                                            | Charged to other comprehensive income: |
| (Keuntungan) kerugian aktuarial dari:        |                                    |                                    |                                            | Actuarial (gain) loss from change in:  |
| Perubahan asumsi demografik                  | --                                 | --                                 | --                                         | Demographic assumptions                |
| Perubahan asumsi keuangan                    | 2,342,173                          | (4,659,366)                        | (1,587,336)                                | Financial assumptions                  |
| Kombinasi perubahan asumsi                   | --                                 | --                                 | (1,245,819)                                | Combination of change in assumptions   |
| Penyesuaian atas pengalaman                  | (471,149)                          | (454,377)                          | 279,390                                    | Experience adjustment                  |
|                                              | 40,802,222                         | 33,906,486                         | 38,107,279                                 |                                        |
| Pembayaran manfaat                           | (622,019)                          | (504,809)                          | (1,050,692)                                | Benefit payment                        |
| <b>Pada akhir tahun</b>                      | <b>40,180,203</b>                  | <b>33,401,677</b>                  | <b>37,056,587</b>                          | <b>At end of the year</b>              |

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

|                                                 | 30 Juni/<br>June 30,<br>2019<br>% | 30 Juni/<br>June 30,<br>2018<br>% | 31 Desember/<br>December 31,<br>2018<br>% |                                         |
|-------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------------|
| Tingkat diskonto                                | 8.36%                             | 8.30%                             | 9.19%                                     | Discount rate                           |
| Tingkat kenaikan gaji per tahun                 | 7.00%                             | 6.00%                             | 7.00%                                     | Salary increase per annum               |
| Tingkat kenaikan biaya kesehatan jangka panjang | 7.00%                             | 6.00%                             | 7.00%                                     | Long-term increase rate in health costs |

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                            |                                             |  |                            |
|------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|--|----------------------------|
| Perubahan asumsi/<br>Change in assumption                                    | Kenaikan asumsi/<br>Increase in assumption | Penurunan asumsi/<br>Decrease in assumption |  |                            |
| Tingkat diskonto                                                             | Penurunan sebesar/<br>Decrease by 11.32%   | Kenaikan sebesar/<br>Increase by 13.99%     |  | Discount rate              |
| Tingkat kenaikan biaya kesehatan di masa depan                               | Kenaikan sebesar/<br>Increase by 11.03%    | Penurunan sebesar/<br>Decrease by 9.14%     |  | Health costs increase rate |
| Tingkat mortalitas                                                           | Penurunan sebesar/<br>Decrease by 0.48%    | Kenaikan sebesar/<br>Increase by 0.61%      |  | Mortality rate             |

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**(iv) Imbalan Kerja Jangka Panjang Lainnya**

Mutasi kewajiban imbalan pasti selama  
tahun berjalan adalah sebagai berikut:

**(iv) Other Long-term Employee Benefits**

Movement of defined benefit obligation  
during the year is as follows:

|                                                                      | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                     |
|----------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------------------------------|
| Pada awal tahun                                                      | 959,380                            | 908,056                            | 908,056                                    | At beginning of the year                                            |
| Dibebankan ke laba rugi                                              |                                    |                                    |                                            | Charged to profit or loss                                           |
| Biaya jasa kini                                                      | 144,883                            | 137,672                            | 333,180                                    | Current service cost                                                |
| Biaya bunga                                                          | 37,076                             | 28,428                             | 53,651                                     | Interest expense                                                    |
|                                                                      | 181,959                            | 166,100                            | 386,831                                    |                                                                     |
| Pengukuran kembali program imbalan<br>pasti dibebankan ke laba rugi: |                                    |                                    |                                            | Remeasurement on defined<br>benefit plan charged to profit or loss: |
| (Keuntungan) kerugian aktuarial dari:                                |                                    |                                    |                                            | Actuarial (gain) loss from change in:                               |
| Perubahan asumsi demografik                                          | --                                 | --                                 | 30                                         | Demographic assumptions                                             |
| Perubahan asumsi keuangan                                            | 12,832                             | (30,051)                           | (21,285)                                   | Financial assumptions                                               |
| Kombinasi perubahan asumsi                                           | --                                 | --                                 | 7                                          | Combination of change in assumptions                                |
| Penyesuaian atas pengalaman                                          | (69,505)                           | (25,956)                           | 21,249                                     | Experience adjustment                                               |
|                                                                      | 1,084,666                          | 1,018,149                          | 1,294,888                                  |                                                                     |
| Pembayaran manfaat                                                   | (92,201)                           | (176,957)                          | (335,508)                                  | Benefit payment                                                     |
| <b>Pada akhir tahun</b>                                              | <b>992,465</b>                     | <b>841,192</b>                     | <b>959,380</b>                             | <b>At end of the year</b>                                           |

Asumsi aktuarial utama yang digunakan  
adalah sebagai berikut:

The principal actuarial assumptions used  
were as follows:

|                                 | 30 Juni/<br>June 30,<br>2019<br>% | 30 Juni/<br>June 30,<br>2018<br>% | 31 Desember/<br>December 31,<br>2018<br>% |                                |
|---------------------------------|-----------------------------------|-----------------------------------|-------------------------------------------|--------------------------------|
| Tingkat diskonto                | 8.27%                             | 8.30%                             | 8.62%                                     | Discount rate                  |
| Tingkat kenaikan gaji per tahun | 6.74%                             | 8.00%                             | 7.20%                                     | Salary increase rate per annum |

Sensitivitas dari kewajiban imbalan pasti  
terhadap perubahan asumsi aktuarial  
utama adalah sebagai berikut:

The sensitivity of the defined benefit  
obligation to changes in the weighted  
principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                                  |                                                   |                                         |                        |
|------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-----------------------------------------|------------------------|
| Perubahan<br>asumsi/<br>Change in<br>assumption                              | Kenaikan<br>asumsi/<br>Increase in<br>assumption | Penurunan<br>asumsi/<br>Decrease in<br>assumption |                                         |                        |
| Tingkat diskonto                                                             | 1%                                               | Penurunan sebesar/<br>Decrease by 2.60%           | Kenaikan sebesar/<br>Increase by 2.77%  | Discount rate          |
| Tingkat kenaikan biaya<br>kesehatan di masa depan                            | 1%                                               | Kenaikan sebesar/<br>Increase by 2.65%            | Penurunan sebesar/<br>Decrease by 2.53% | Medical inflation rate |
| Tingkat mortalitas                                                           | 1%                                               | Penurunan sebesar/<br>Decrease by 0.00%           | Penurunan sebesar/<br>Decrease by 0.00% | Mortality rate         |

Perusahan dan entitas anak terekspos  
dengan beberapa risiko melalui program  
imbalan pasti dan program kesehatan  
pascakerja. Risiko yang paling signifikan  
adalah sebagai berikut:

The Company and its subsidiaries are  
exposed to a number of risks through its  
defined benefit pension plans and post-  
employment medical plans. The most  
significant risks are as follows:



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Volatilitas aset

Liabilitas program dihitung menggunakan tingkat diskonto yang merujuk kepada tingkat imbal hasil surat utang negara. Jika imbal hasil aset program lebih rendah, maka akan menghasilkan defisit program.

Asset volatility

*The plan liabilities are calculated using a discount rate set with reference to government bond yields. If the yield of plan assets is lower, it will generate a deficit program.*

Harapan umur hidup

Sebagian besar dari liabilitas program menyediakan manfaat seumur hidup, sehingga kenaikan harapan umur hidup akan mengakibatkan kenaikan liabilitas program.

Life expectancy

*The majority of the plans' obligations are to provide lifetime benefit, so that the increase in life expectancy will result in an increase in the plans' liabilities.*

Investasi didiversifikasi dengan baik, sehingga kinerja buruk satu investasi tidak akan memberikan dampak material bagi seluruh kelompok aset. Proporsi terbesar aset investasi ditempatkan pada instrumen utang, meskipun Perusahaan dan entitas anak juga berinvestasi pada properti, obligasi, reksadana dan kas. Perusahaan dan entitas anak meyakini bahwa instrumen ekuitas memberikan imbal hasil yang paling baik dalam jangka panjang pada tingkatan risiko yang dapat diterima.

*Investments are well-diversified, such that the failure of any single investment would not have a material impact for the entire class of assets. The largest proportion of assets is invested in debt instruments, although the Company and its subsidiaries also invest in property, bonds, mutual funds and cash. The Company and its subsidiaries believe that equities offer the best returns over the long term with an acceptable level of risk.*

Rata-rata ekspektasi sisa masa kerja adalah 21,65 tahun.

*Average expected remaining service year is 21.65 year.*

Analisis jatuh tempo yang diharapkan dari imbalan pascakerja dan imbalan jangka panjang lainnya yang tidak terdiskonto adalah sebagai berikut:

*Expected maturity analysis of undiscounted post-employment benefit and other long-term benefit is as follows:*

|                                      | Kurang<br>dari 1 tahun/<br><i>Less than<br/>1 year</i><br>Rp | 2 sampai<br>5 tahun/<br><i>Between<br/>2 to 5 years</i><br>Rp | Lebih dari<br>5 tahun/<br><i>Over<br/>5 years</i><br>Rp | Jumlah/<br><i>Total</i><br>Rp |                                         |
|--------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|-------------------------------|-----------------------------------------|
| Imbalan pascakerja                   |                                                              |                                                               |                                                         |                               | <i>Post-employment benefits</i>         |
| Program pensiun                      | 734,657                                                      | 1,533,871                                                     | 8,645,859                                               | 10,914,387                    | <i>Pension plan</i>                     |
| Imbalan pemeliharaan kesehatan       | 1,420,735                                                    | 3,716,987                                                     | 116,386,872                                             | 121,524,594                   | <i>Health care benefits</i>             |
| Imbalan pascakerja lainnya           | 1,834,763                                                    | 4,385,718                                                     | 120,553,024                                             | 126,773,505                   | <i>Other post-employment benefit</i>    |
| Imbalan kerja jangka panjang lainnya | 192,326                                                      | 1,494,023                                                     | 1,242,889                                               | 2,929,238                     | <i>Other long-term employee benefit</i> |
| <b>Jumlah</b>                        | <b>4,182,481</b>                                             | <b>11,130,599</b>                                             | <b>246,828,644</b>                                      | <b>262,141,724</b>            | <b>Total</b>                            |

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**51. Transaksi Non-Kas**

**51. Non-Cash Transactions**

Tabel di bawah ini menjelaskan perubahan dalam liabilitas Perusahaan dan entitas anak yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas dan perubahan non-kas. Liabilitas yang timbul dari aktivitas pendanaan adalah liabilitas yang arus kas, atau arus kas masa depannya, diklasifikasikan dalam laporan arus kas konsolidasian Perusahaan dan entitas anak sebagai arus kas dari aktivitas pendanaan.

The table below details changes in the Company's and its subsidiaries liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Company's and its subsidiaries consolidated statement of cash flows as cash flows from financing activities.

|                                                                    | Arus kas dari Aktivitas Pendanaan/<br>Cash flows from Financing Activities |                                 |                              | Perubahan Transaksi Non-Kas/<br>Non-Cash Changes |                                                         |                                                                                                              | 30 Juni/<br>June 30,<br>2019<br>Rp |
|--------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------|------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------|
|                                                                    | 31 Desember/<br>December 31,<br>2018<br>Rp                                 | Penambahan/<br>Additional<br>Rp | Pembayaran/<br>Payment<br>Rp | Amortisasi/<br>Amortization<br>Rp                | Penambahan Aset Tetap/<br>Addition of Fixed Asset<br>Rp | Efek selisih kurs belum<br>terrealisasi dan yang lainnya/<br>Unrealized foreign exchange<br>and others<br>Rp |                                    |
| Penerusan pinjaman/<br>Two-step loans                              | 38,635,552                                                                 | --                              | (1,239,344)                  | (1,463)                                          | 1,752,160                                               | (376,540)                                                                                                    | 38,770,365                         |
| Utang kepada Pemerintah/<br>Government loans                       | 7,204,278                                                                  | --                              | (521,896)                    | 32,047                                           | --                                                      | --                                                                                                           | 6,714,429                          |
| Utang sewa pembiayaan/<br>Lease liabilities                        | 17,092,965                                                                 | --                              | (1,385,859)                  | --                                               | --                                                      | 13,112                                                                                                       | 15,720,218                         |
| Utang bank/<br>Bank loans                                          | 181,111,734                                                                | 59,120,711                      | (23,177,731)                 | 74,554                                           | --                                                      | (1,741,948)                                                                                                  | 215,387,320                        |
| Utang obligasi dan sukuk ijarah/<br>Bonds payable and sukuk ijarah | 133,802,433                                                                | 3,256,000                       | --                           | 291,286                                          | --                                                      | (2,884,762)                                                                                                  | 134,464,957                        |
| Utang listrik swasta/<br>Electricity purchase payable              | 7,510,319                                                                  | --                              | (190,735)                    | --                                               | --                                                      | (175,685)                                                                                                    | 7,143,899                          |
| Utang KIK - EBA/<br>KIK - EBA loans                                | 2,907,986                                                                  | --                              | (336,079)                    | --                                               | --                                                      | --                                                                                                           | 2,571,907                          |
| Jumlah/ Total                                                      | 388,265,267                                                                | 62,376,711                      | (26,851,644)                 | 396,424                                          | 1,752,160                                               | (5,165,823)                                                                                                  | 420,773,095                        |

Pengungkapan tambahan atas aktivitas investasi non-kas:

Supplemental disclosures on non-cash investing activities:

|                                                                                           | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                                                     |
|-------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Aktivitas investasi yang tidak mempengaruhi kas:                                          |                                    |                                    |                                            | Noncash investing activities:                                                                       |
| Perolehan pekerjaan dalam pelaksanaan melalui:                                            |                                    |                                    |                                            | Additions to construction in progress through:                                                      |
| Penarikan pinjaman dan utang biaya proyek                                                 | 1,692,060                          | 2,083,735                          | 4,547,751                                  | Drawdown of loans and project cost payable                                                          |
| Kapitalisasi biaya pinjaman                                                               | 61,046                             | 480,857                            | 164,008                                    | Capitalization of borrowing costs                                                                   |
| Utang lain-lain                                                                           | --                                 | 3,322,569                          | 10,778,189                                 | Other payables                                                                                      |
| Piutang lain-lain                                                                         | --                                 | 1,671                              | 113                                        | Other receivables                                                                                   |
| Penambahan nilai aset melalui hasil revaluasi dan kenaikan nilai wajar properti investasi | --                                 | --                                 | 48,433,803                                 | Addition of value of assets through revaluation and increase in fair value of investment properties |
| Kerugian penurunan nilai aset tetap                                                       | --                                 | --                                 | 301,965                                    | Impairment on property, plant and equipment                                                         |
| Penambahan aset tetap yang berasal dari reklasifikasi properti investasi                  | 3,724                              | --                                 | 19,382                                     | Addition of property, plant and equipment from investment property reclassification                 |

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**52. Sifat dan Transaksi dengan Pihak Berelasi**

**52. Nature of Relationships and Transactions with Related Parties**

**Sifat Hubungan Berelasi**

- a. Pemerintah dalam hal ini adalah Menteri Keuangan Republik Indonesia yang merupakan pemegang saham Perusahaan dan BUMN.
- b. Perusahaan mempunyai hubungan berelasi dengan BUMN lainnya yang dimiliki bersama oleh Kementerian Keuangan.
- c. Perusahaan dan entitas anak mempunyai pengaruh signifikan atas investasi pada entitas asosiasi atau ventura bersama (Catatan 8).
- d. Dewan Komisaris dan Direksi merupakan personil manajemen kunci Perusahaan dan entitas anak.

**Nature of Related Parties**

- a. The Government is the Minister of Finance of the Republic of Indonesia, the shareholder of the Company and BUMN.
- b. The Company is related to other BUMN owned by the Ministry of Finance.
- c. The Company and its subsidiaries have significant influence on investments in associates or joint ventures (Note 8).
- d. The Board of Commissioners and Directors is a member of the key management of the Company and its subsidiaries.

Berikut ini adalah daftar pihak berelasi yang memiliki transaksi dengan Perusahaan:

Below is the list of related parties with which the Company has transactions:

| Pihak-pihak berelasi/<br><i>Related parties</i>                                                | Sifat hubungan/<br><i>Nature of relationship</i>                                                                          | Sifat transaksi/<br><i>Nature of transaction</i>                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pemerintah Republik Indonesia/<br><i>Government of Republic of Indonesia</i><br>("Pemerintah") | Pemegang saham akhir/<br><i>Ultimate Shareholder</i>                                                                      | Penerimaan subsidi listrik, penerimaan penerusan pinjaman, dan utang kepada pemerintah/<br><i>Receipt of electricity subsidy, two step loan and government loan</i>                                                                                                                          |
| PT Bank Rakyat Indonesia (Persero) Tbk<br>("Bank Rakyat Indonesia")                            | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan kas dan setara kas, rekening bank dan deposito yang dibatasi penggunaannya, investasi jangka pendek, dan penerimaan utang bank/<br><i>Placement of cash and cash equivalents, restricted cash in bank and time deposits, short-term investment, and receipt of bank loans</i>     |
| PT Bank Mandiri (Persero) Tbk<br>("Bank Mandiri")                                              | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan rekening bank dan deposito berjangka dibatasi penggunaannya, kas dan setara kas, investasi jangka pendek, dan penerimaan utang bank/<br><i>Placement of restricted cash in bank and time deposit, cash and cash equivalents, short-term investment, and receipt of bank loans</i> |
| PT Bank Negara Indonesia (Persero) Tbk<br>("Bank Negara Indonesia")                            | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan rekening bank dan deposito berjangka dibatasi penggunaannya, kas dan setara kas, dan penerimaan utang bank/<br><i>Placement of restricted cash in bank and time deposit, cash and cash equivalents, and receipt of bank loans</i>                                                 |
| PT Bank DKI<br>("Bank DKI")                                                                    | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan kas dan setara kas dan penerimaan utang bank/<br><i>Placement of cash and cash equivalents and receipt of bank loans</i>                                                                                                                                                          |
| PT Bank Tabungan Negara (Persero) Tbk<br>("Bank Tabungan Negara")                              | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan kas dan setara kas/<br><i>Placement of cash and cash equivalents</i>                                                                                                                                                                                                              |
| PT Pertamina Geothermal Energy                                                                 | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                                                                                        |

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| <b>Pihak-pihak berelasi/<br/>Related parties</b> | <b>Sifat hubungan/<br/>Nature of relationship</b>                                                                         | <b>Sifat transaksi/<br/>Nature of transaction</b>                                                                                                                                                                              |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PT Pertamina (Persero)                           | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian bahan bakar dan minyak pelumas/<br><i>Purchase of fuels and lubricants</i>                                                                                                                                 |
| PT Tambang Batubara Bukit Asam (Persero) Tbk     | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian bahan bakar/<br><i>Purchase of fuels</i>                                                                                                                                                                   |
| PT Perusahaan Gas Negara (Persero) Tbk           | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian bahan bakar/<br><i>Purchase of fuels</i>                                                                                                                                                                   |
| PT Wijaya Karya (Persero) Tbk                    | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi jasa konstruksi/<br><i>Construction services transaction</i>                                                                                                                                                         |
| PT Nusantara Regas                               | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian bahan bakar/<br><i>Purchase of fuels</i>                                                                                                                                                                   |
| PT Surveyor Indonesia (Persero)                  | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pelayanan teknik, survei dan pengukuran batubara/<br><i>Engineering services, survey and coal measurement</i>                                                                                                        |
| PT Sucofindo (Persero)                           | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pelayanan teknik, survei dan pengukuran batubara/<br><i>Engineering services, survey and coal measurement</i>                                                                                                        |
| PT Djakarta Lloyd (Persero)                      | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi jasa transportasi bahan bakar dan batubara/<br><i>Fuels and coals transportation services transaction</i>                                                                                                            |
| PT Asuransi Jasa Indonesia (Persero)             | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Asuransi bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi serta kapal milik Perusahaan/<br><i>Insurance services for Company's buildings, installation and power plant, transmission equipment and vessels</i> |
| Perum Jasa Tirta                                 | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Sarana Multi Infrastruktur (Persero)          | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penerimaan utang dari lembaga keuangan pemerintah nonbank/<br><i>Receipt of non-bank government financial institution</i>                                                                                                      |
| PT Geo Dipa Energi (Persero)                     | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Tanjung Kasam Power                           | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Dalle Energy Batam                            | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |

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December 31, 2018 (Audited)*  
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| Pihak-pihak berelasi/<br><i>Related parties</i> | Sifat hubungan/<br><i>Nature of relationship</i>                                                                                 | Sifat transaksi/<br><i>Nature of transaction</i>                                                                                              |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| PT Mitra Energi Batam                           | Entitas asosiasi/<br><i>Associate</i>                                                                                            | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                         |
| PT Riau Power                                   | Entitas asosiasi/<br><i>Associate</i>                                                                                            | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                         |
| PT Sumber Segara Primadaya                      | Entitas asosiasi/<br><i>Associate</i>                                                                                            | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                         |
| PT Bajradaya Sentranusa                         | Ventura bersama/<br><i>Joint venture</i>                                                                                         | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                         |
| PT Komipo Pembangkitan Jawa Bali                | Ventura bersama/<br><i>Joint venture</i>                                                                                         | Transaksi pembelian tenaga listrik dan pemberian<br>pinjaman jangka panjang/<br><i>Purchase of electricity and issuance of long-term loan</i> |
| PT Bukit Pembangkit Innovative                  | Ventura bersama/<br><i>Joint venture</i>                                                                                         | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                         |
| PT Shenhua Guohua Pembangkitan<br>Jawa Bali     | Ventura bersama/<br><i>Joint venture</i>                                                                                         | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                         |
| PT Perta Daya Gas                               | Ventura bersama/<br><i>Joint venture</i>                                                                                         | Pemberian pinjaman jangka panjang/<br><i>Issuance of long-term loan</i>                                                                       |
| Dana pensiun PLN                                | Program imbalan pascakerja/<br><i>Post-employment benefit plan</i>                                                               | Pembayaran kontribusi program manfaat pasti/<br><i>Payment of contribution for defined benefit plan</i>                                       |
| PT Transportasi Gas Indonesia                   | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of<br/>the Republic of Indonesia</i> | Transaksi jasa penyaluran gas/<br><i>Gas distribution services</i>                                                                            |
| PT Wijaya Karya Industri Energi                 | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of<br/>the Republic of Indonesia</i> | Transaksi sewa mesin pembangkit/<br><i>Lease power plant machinery</i>                                                                        |
| PT Waskita Karya (Persero) Tbk                  | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of<br/>the Republic of Indonesia</i> | Transaksi jasa konstruksi/<br><i>Construction services</i>                                                                                    |

**Saldo dan transaksi dengan pihak berelasi:**

***Balances and transactions with related parties:***

| Catatan/<br>Notes                                              | 30 Juni/<br>June 30, 2019 |       | 30 Juni/<br>June 30, 2018 |       | 31 Desember/<br>December 31, 2018 |       |                                            |
|----------------------------------------------------------------|---------------------------|-------|---------------------------|-------|-----------------------------------|-------|--------------------------------------------|
|                                                                | Rp                        | % *)  | Rp                        | % *)  | Rp                                | % *)  |                                            |
| Piutang pihak berelasi                                         | 9                         |       |                           |       |                                   |       | Receivables from related parties           |
| PT Shenhua Guohua PJB                                          | 799,203                   | 0.05% | —                         | 0.00% | 830,188                           | 0.06% | PT Shenhua Guohua PJB                      |
| PT Perta Daya Gas                                              | 183,046                   | 0.01% | 218,523                   | 0.02% | 199,576                           | 0.01% | PT Perta Daya Gas                          |
| PT Komipo Pembangkitan Jawa Bali                               | 5,582                     | 0.00% | 11,165                    | 0.00% | 5,582                             | 0.00% | PT Komipo Pembangkitan Jawa Bali           |
| PT Mitra Energi Batam                                          | 1,361                     | 0.00% | 689                       | 0.00% | 1,845                             | 0.00% | PT Mitra Energi Batam                      |
| PT Dalle Energy Batam                                          | 3                         | 0.00% | 5,696                     | 0.00% | —                                 | 0.00% | PT Dalle Energy Batam                      |
| PT Tanjung Kasam Power                                         | —                         | 0.00% | 685                       | 0.00% | —                                 | 0.00% | PT Tanjung Kasam Power                     |
| Subjumlah                                                      | 989,195                   | 0.06% | 236,758                   | 0.02% | 1,037,191                         | 0.07% | Subtotal                                   |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 10                        |       |                           |       |                                   |       | Restricted cash in banks and time deposits |
| Bank Mandiri                                                   | 94,916                    | 0.01% | 17,893                    | 0.00% | 82,412                            | 0.01% | Bank Mandiri                               |
| Bank Negara Indonesia                                          | 2,760                     | 0.00% | 1,355                     | 0.00% | 1,348                             | 0.00% | Bank Negara Indonesia                      |
| Subjumlah                                                      | 97,676                    | 0.01% | 19,248                    | 0.00% | 83,760                            | 0.01% | Subtotal                                   |
| Kas dan setara kas                                             | 12                        |       |                           |       |                                   |       | Cash and cash equivalents                  |
| Bank Rakyat Indonesia                                          | 10,128,538                | 0.66% | 9,145,078                 | 0.67% | 10,464,753                        | 0.70% | Bank Rakyat Indonesia                      |
| Bank Negara Indonesia                                          | 8,652,454                 | 0.57% | 7,685,263                 | 0.57% | 8,635,043                         | 0.58% | Bank Negara Indonesia                      |
| Bank Mandiri                                                   | 8,608,744                 | 0.56% | 5,482,131                 | 0.40% | 5,651,840                         | 0.38% | Bank Mandiri                               |
| Bank Tabungan Negara                                           | 305,704                   | 0.02% | 1,007,638                 | 0.07% | 1,001,303                         | 0.07% | Bank Tabungan Negara                       |
| Bank DKI                                                       | 186,357                   | 0.01% | 532,676                   | 0.04% | 364,828                           | 0.02% | Bank DKI                                   |
| Subjumlah                                                      | 27,881,797                | 1.82% | 23,852,786                | 1.75% | 26,117,767                        | 1.75% | Subtotal                                   |
| Investasi jangka pendek                                        | 13                        |       |                           |       |                                   |       | Short-term investment                      |
| Bank Rakyat Indonesia                                          | 980,501                   | 0.06% | 260,000                   | 0.02% | 1,184,511                         | 0.08% | Bank Rakyat Indonesia                      |
| Bank Mandiri                                                   | 35,000                    | 0.00% | 20,000                    | 0.00% | 20,000                            | 0.00% | Bank Mandiri                               |
| Subjumlah                                                      | 1,015,501                 | 0.06% | 280,000                   | 0.02% | 1,204,511                         | 0.08% | Subtotal                                   |
| Piutang usaha                                                  | 14                        |       |                           |       |                                   |       | Trade accounts receivable                  |
| Badan Usaha Milik Negara                                       | 529,349                   | 0.03% | 506,622                   | 0.04% | 596,016                           | 0.04% | State-Owned Enterprises                    |
| Piutang subsidi listrik                                        | 15                        |       |                           |       | —                                 | 0.00% | Receivables on electricity subsidy         |
| Piutang lain-lain                                              |                           |       |                           |       |                                   |       | Other receivable                           |
| Pemerintah                                                     | 17                        |       |                           |       | —                                 | 0.00% | Government                                 |
| Jumlah                                                         | 43,883,424                | 2.85% | 40,860,522                | 3.01% | 29,039,245                        | 1.95% | Total                                      |



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| Catatan/<br>Notes                                                |    | 30 Juni/<br>June 30, 2019 |        | 30 Juni/<br>June 30, 2018 |        | 31 Desember/<br>December 31, 2018 |        |                                                                |
|------------------------------------------------------------------|----|---------------------------|--------|---------------------------|--------|-----------------------------------|--------|----------------------------------------------------------------|
|                                                                  |    | Rp                        | % *)   | Rp                        | % *)   | Rp                                | % *)   |                                                                |
| Penerusan pinjaman                                               | 24 | 38,770,366                | 6.50%  | 37,604,527                | 7.73%  | 38,635,552                        | 6.84%  | Two-step loans                                                 |
| Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-Bank | 25 | 6,714,429                 | 1.13%  | 6,872,088                 | 1.41%  | 7,204,278                         | 1.27%  | Government and non-bank Government financial institution loans |
| Utang sewa pembiayaan                                            | 26 |                           |        |                           |        |                                   |        | Lease liabilities                                              |
| PT Wijaya Karya Industri Energi                                  |    | --                        | 0.00%  | 166,227                   | 0.03%  | 86,466                            | 0.02%  | PT Wijaya Karya Industri Energi                                |
| Utang bank                                                       | 27 |                           |        |                           |        |                                   |        | Bank loans                                                     |
| Bank Rakyat Indonesia                                            |    | 44,449,888                | 7.46%  | 39,934,841                | 8.20%  | 23,271,064                        | 4.12%  | Bank Rakyat Indonesia                                          |
| Bank Mandiri                                                     |    | 24,087,500                | 4.04%  | 15,622,431                | 3.21%  | 24,898,287                        | 4.41%  | Bank Mandiri                                                   |
| Bank Negara Indonesia                                            |    | 17,107,143                | 2.87%  | 20,959,738                | 4.31%  | 20,338,378                        | 3.60%  | Bank Negara Indonesia                                          |
| Bank Tabungan Negara                                             |    | 1,500,000                 | 0.00%  | --                        | 0.00%  | --                                | 0.00%  | Bank Tabungan Negara                                           |
| Bank DKI                                                         |    | --                        | 0.00%  | 3,109,178                 | 0.64%  | 3,078,962                         | 0.54%  | Bank DKI                                                       |
| Subjumlah                                                        |    | 87,144,531                | 14.36% | 79,626,188                | 16.36% | 71,586,691                        | 12.67% | Subtotal                                                       |
| Utang pihak berelasi                                             | 30 |                           |        |                           |        |                                   |        | Payable to related parties                                     |
| PT Mitra Energi Batam                                            |    | 92                        | 0.00%  | 1,000                     | 0.00%  | 1,000                             | 0.00%  | PT Mitra Energi Batam                                          |
| PT Riau Power                                                    |    | --                        | 0.00%  | --                        | 0.00%  | --                                | 0.00%  | PT Riau Power                                                  |
|                                                                  |    | 92                        | 0.00%  | 1,000                     | 0.00%  | 1,000                             | 0.00%  |                                                                |
| Utang usaha                                                      | 31 |                           |        |                           |        |                                   |        | Trade accounts payable                                         |
| PT Pertamina (Persero)                                           |    | 3,812,622                 | 0.64%  | 3,399,520                 | 0.70%  | 572,110                           | 0.10%  | PT Pertamina (Persero)                                         |
| PT Sumber Segara Primadaya                                       |    | 1,286,333                 | 0.22%  | 1,317,423                 | 0.27%  | 538,466                           | 0.10%  | PT Sumber Segara Primadaya                                     |
| PT Tambang Batubara Bukit Asam (Persero) Tbk                     |    | 807,255                   | 0.14%  | 715,052                   | 0.15%  | --                                | 0.00%  | PT Tambang Batubara Bukit Asam (Persero) Tbk                   |
| PT Perusahaan Gas Negara (Persero) Tbk                           |    | 746,282                   | 0.13%  | 358,798                   | 0.07%  | 247,512                           | 0.04%  | PT Perusahaan Gas Negara (Persero) Tbk                         |
| PT Pertamina Geothermal Energy                                   |    | 482,045                   | 0.08%  | 294,666                   | 0.06%  | 319,336                           | 0.06%  | PT Pertamina Geothermal Energy                                 |
| Perum Jasa Tirta                                                 |    | 157,264                   | 0.03%  | --                        | 0.00%  | --                                | 0.00%  | Perum Jasa Tirta                                               |
| PT Bajradaya Sentranusa                                          |    | 150,653                   | 0.03%  | 87,106                    | 0.02%  | 133,633                           | 0.02%  | PT Bajradaya Sentranusa                                        |
| PT Nusantara Regas                                               |    | 37,304                    | 0.01%  | 155,367                   | 0.03%  | 727,834                           | 0.13%  | PT Nusantara Regas                                             |
| PT Komipo Pembangkitan Jawa Bali                                 |    | 33,776                    | 0.01%  | 57,284                    | 0.01%  | --                                | 0.00%  | PT Komipo Pembangkitan Jawa Bali                               |
| PT Dalle Energy Batam                                            |    | 30,139                    | 0.01%  | 51,488                    | 0.01%  | 43,005                            | 0.01%  | PT Dalle Energy Batam                                          |
| PT Mitra Energy Batam                                            |    | 15,220                    | 0.00%  | 15,249                    | 0.00%  | --                                | 0.00%  | PT Mitra Energy Batam                                          |
| PT Transportasi Gas Indonesia                                    |    | 10,845                    | 0.00%  | 6,077                     | 0.00%  | 7,192                             | 0.00%  | PT Transportasi Gas Indonesia                                  |
| PT Sucofindo (Persero)                                           |    | 5,825                     | 0.00%  | 8,001                     | 0.00%  | --                                | 0.00%  | PT Sucofindo (Persero)                                         |
| PT Surveyor Indonesia (Persero)                                  |    | 1,931                     | 0.00%  | 1,962                     | 0.00%  | --                                | 0.00%  | PT Surveyor Indonesia (Persero)                                |
| PT Djakarta Lloyd (Persero)                                      |    | 892                       | 0.00%  | 56,374                    | 0.01%  | --                                | 0.00%  | PT Djakarta Lloyd (Persero)                                    |
| PT Tanjung Kasam Power - Rupiah                                  |    | 877                       | 0.00%  | --                        | 0.00%  | --                                | 0.00%  | PT Tanjung Kasam Power - Rupiah                                |
| PT Geo Dipa Energi (Persero)                                     |    | --                        | 0.00%  | 136,380                   | 0.03%  | 134,620                           | 0.02%  | PT Geo Dipa Energi (Persero)                                   |
| PT Wijaya Karya (Persero) Tbk                                    |    | --                        | 0.00%  | 28,621                    | 0.01%  | --                                | 0.00%  | PT Wijaya Karya (Persero) Tbk                                  |
| Lain-lain (masing - masing dibawah 5% dari jumlah utang usaha)   |    | 136,181                   | 0.02%  | 1,498,637                 | 0.31%  | 6,320,822                         | 1.12%  | Others (each below 5% of total trade accounts payable)         |
| Subjumlah                                                        |    | 7,715,444                 | 1.29%  | 8,188,005                 | 1.68%  | 9,044,530                         | 1.60%  | Subtotal                                                       |
| Biaya masih harus dibayar                                        | 34 |                           |        |                           |        |                                   |        | Accrued expenses                                               |
| Penerusan pinjaman                                               |    | 353,151                   | 0.06%  | 321,686                   | 0.07%  | 344,854                           | 0.06%  | Two-step loans                                                 |
| Utang bank                                                       |    |                           |        |                           |        |                                   |        | Bank loans                                                     |
| Bank Mandiri                                                     |    | 244,423                   | 0.04%  | 148,366                   | 0.03%  | 256,703                           | 0.05%  | Bank Mandiri                                                   |
| Bank Rakyat Indonesia                                            |    | 138,234                   | 0.02%  | 143,445                   | 0.03%  | 109,888                           | 0.02%  | Bank Rakyat Indonesia                                          |
| Bank Negara Indonesia                                            |    | 118,008                   | 0.02%  | 126,033                   | 0.03%  | 126,645                           | 0.02%  | Bank Negara Indonesia                                          |
| Bank DKI                                                         |    | --                        | 0.00%  | 2,536                     | 0.00%  | 4,475                             | 0.00%  | Bank DKI                                                       |
| Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank |    | 81,222                    | 0.01%  | 95,995                    | 0.02%  | 89,679                            | 0.02%  | Government and non-bank Government financial institution loans |
| Subjumlah                                                        |    | 935,038                   | 0.16%  | 838,061                   | 0.18%  | 932,244                           | 0.16%  | Subtotal                                                       |
| Jumlah                                                           |    | 141,279,900               | 23.45% | 133,296,096               | 27.39% | 127,490,761                       | 22.56% | Total                                                          |

| Catatan/<br>Notes                            | 2019<br>(Enam Bulan/<br>Six Months) |            | 2018<br>(Enam Bulan/<br>Six Months) |            | 2018<br>(Satu Tahun/<br>One Year) |            |                                |                                              |
|----------------------------------------------|-------------------------------------|------------|-------------------------------------|------------|-----------------------------------|------------|--------------------------------|----------------------------------------------|
|                                              | Rp                                  | % *)       | Rp                                  | % *)       | Rp                                | % *)       |                                |                                              |
|                                              |                                     |            |                                     |            |                                   |            |                                |                                              |
| Penjualan tenaga listrik                     | 37                                  |            |                                     |            |                                   |            | Sale of electricity            |                                              |
| Badan Usaha Milik Negara                     |                                     | 2,616,242  | 1.96%                               | 2,683,508  | 2.11%                             | 5,505,800  | 2.23%                          | State-Owned Enterprises                      |
| Subsidi listrik Pemerintah                   | 38                                  | 24,403,259 | 100.00%                             | 25,018,425 | 100.00%                           | 48,101,754 | 100.00%                        | Government's electricity subsidy             |
| Beban bahan bakar dan pelumas                | 40                                  |            |                                     |            |                                   |            | Fuel and lubricants expense    |                                              |
| PT Pertamina (Persero)                       |                                     | 17,366,840 | 26.19%                              | 14,929,208 | 23.09%                            | 29,385,495 | 21.41%                         | PT Pertamina (Persero)                       |
| PT Nusantara Regas                           |                                     | 3,188,189  | 4.81%                               | 5,481,994  | 8.48%                             | 10,193,687 | 7.43%                          | PT Nusantara Regas                           |
| PT Perusahaan Gas Negara (Persero) Tbk       |                                     | 4,922,455  | 7.42%                               | 5,381,098  | 8.32%                             | 10,132,171 | 7.38%                          | PT Perusahaan Gas Negara (Persero) Tbk       |
| PT Tambang Batubara Bukit Asam (Persero) Tbk |                                     | 3,362,799  | 5.07%                               | 4,532,568  | 7.01%                             | 7,682,414  | 5.60%                          | PT Tambang Batubara Bukit Asam (Persero) Tbk |
| Jumlah                                       |                                     | 28,840,283 | 43.49%                              | 30,324,868 | 46.90%                            | 57,393,767 | 41.82%                         | Total                                        |
| Beban pembelian tenaga listrik               | 41                                  |            |                                     |            |                                   |            | Purchased electricity expenses |                                              |
| PT Sumber Segara Primadaya                   |                                     | 3,691,255  | 8.91%                               | 3,833,189  | 10.14%                            | 7,585,240  | 9.00%                          | PT Sumber Segara Primadaya                   |
| PT Pertamina Geothermal Energy               |                                     | 1,233,623  | 2.98%                               | 1,053,615  | 2.79%                             | 2,611,244  | 3.10%                          | PT Pertamina Geothermal Energy               |
| PT Bukit Pembangkit Inovative                |                                     | 509,266    | 1.23%                               | 377,123    | 1.00%                             | 840,239    | 1.00%                          | PT Bukit Pembangkit Inovative                |
| PT Bajradaya Sentranusa                      |                                     | 435,497    | 1.05%                               | 349,687    | 0.92%                             | 790,389    | 0.94%                          | PT Bajradaya Sentranusa                      |
| PT Geo Dipa Energi (Persero)                 |                                     | 390,557    | 0.94%                               | 363,682    | 0.96%                             | 898,457    | 1.07%                          | PT Geo Dipa Energi (Persero)                 |
| PT Dalle Energy Batam                        |                                     | 229,639    | 0.55%                               | 275,090    | 0.73%                             | 592,659    | 0.70%                          | PT Dalle Energy Batam                        |
| Jumlah                                       |                                     | 6,489,837  | 15.66%                              | 6,252,386  | 16.54%                            | 13,318,228 | 15.81%                         | Total                                        |

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| Catatan/<br>Notes                                                                                                                                          | 2019<br>(Enam Bulan/<br>Six Months) |        | 2018<br>(Enam Bulan/<br>Six Months) |        | 2018<br>(Satu Tahun/<br>One Year) |        |                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------|-------------------------------------|--------|-----------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                            | Rp                                  | % *)   | Rp                                  | % *)   | Rp                                | % *)   |                                                                                                                                                        |
| Beban pemeliharaan<br>PT Komipo Pembangkitan Jawa Bali                                                                                                     | 43                                  |        |                                     |        |                                   |        | Maintenance expenses<br>PT Komipo Pembangkitan Jawa Bali                                                                                               |
|                                                                                                                                                            | 92,821                              | 0.98%  | 65,330                              | 0.69%  | 225,224                           | 1.09%  |                                                                                                                                                        |
| Beban usaha lain-lain<br>Asuransi<br>PT Asuransi Jasa Indonesia (Persero)                                                                                  | 45                                  |        |                                     |        |                                   |        | Other operating expenses<br>Insurance<br>PT Asuransi Jasa Indonesia (Persero)                                                                          |
|                                                                                                                                                            | 108,452                             | 2.82%  | 184,111                             | 5.37%  | 283,607                           | 3.57%  |                                                                                                                                                        |
| Beban keuangan<br>Utang bank<br>Penerusan pinjaman<br>Utang kepada Pemerintah dan lembaga<br>keuangan Pemerintah non-bank<br>Instrumen derivatif<br>Jumlah | 46                                  |        |                                     |        |                                   |        | Financial cost<br>Bank loans<br>Two-step loans<br>Government and non-bank Government<br>financial institution loans<br>Derivative instruments<br>Total |
|                                                                                                                                                            | 2,847,274                           | 23.52% | 2,003,563                           | 19.80% | 4,288,070                         | 19.83% |                                                                                                                                                        |
|                                                                                                                                                            | 314,905                             | 2.60%  | 280,367                             | 2.77%  | 611,107                           | 2.83%  |                                                                                                                                                        |
|                                                                                                                                                            | 194,852                             | 1.61%  | 229,530                             | 2.27%  | 445,348                           | 2.06%  |                                                                                                                                                        |
|                                                                                                                                                            | 258,866                             | 2.14%  | 54,318                              | 0.54%  | 199,545                           | 0.92%  |                                                                                                                                                        |
|                                                                                                                                                            | 3,615,897                           | 29.87% | 2,567,778                           | 25.38% | 5,544,070                         | 25.64% |                                                                                                                                                        |

\*) Persentase terhadap jumlah aset/ liabilitas/ pendapatan/ beban yang bersangkutan

\*) Percentage to related total assets/ liabilities/ revenues/ expenses

Jumlah kompensasi Dewan Komisaris Perusahaan untuk periode enam bulan yang berakhir 30 Juni 2019 dan 2018 dan 31 Desember 2018 masing-masing sebesar Rp75.047 dan Rp63.321 dan Rp74.856.

Total compensation of the Company's Board of Commissioners for six months period ended June 30, 2019 and 2018 and December 31, 2018 are amounted to Rp75,047 and Rp63,321 and Rp74,856, respectively.

Jumlah kompensasi Direksi Perusahaan untuk periode enam bulan yang berakhir 30 Juni 2019 dan 2018 dan 31 Desember 2018 masing-masing sebesar Rp219.823 dan Rp194.122 dan Rp224.594.

Total compensation of the Company's Directors for six months period ended June 30, 2019 and 2018 and December 31, 2018 amounted to Rp219,823 and Rp194,122 and Rp224,594, respectively.

Seluruh kompensasi kepada Dewan Komisaris dan Direksi Perusahaan merupakan imbalan kerja jangka pendek.

All the compensation to the Company's Board of Commissioners and Directors represent short-term employee benefits.

Informasi mengenai kontribusi yang dilakukan Perusahaan dan entitas anak ke DP-PLN diungkapkan di Catatan 50.

Information about the contributions made by the Company and its subsidiaries to DP-PLN is disclosed in Note 50.

**53. Aset dan Liabilitas Moneter Dalam Mata Uang Asing**

**53. Monetary Assets and Liabilities Denominated In Foreign Currencies**

Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, Perusahaan dan entitas anak mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

As of June 30, 2019 and 2018 and December 31, 2018, the Company and its subsidiaries had monetary assets and liabilities in foreign currencies as follows:

|                                                                | 30 Juni/June 30, 2019 |               |             |                          |                                               |
|----------------------------------------------------------------|-----------------------|---------------|-------------|--------------------------|-----------------------------------------------|
|                                                                | JPY *)                | US\$ *)       | EUR *)      | Lain-lain/<br>Others **) |                                               |
| <b>Aset moneter</b>                                            |                       |               |             |                          | <b>Monetary assets</b>                        |
| Piutang pihak berelasi                                         | --                    | 69,243,352    | --          | --                       | Receivables from related parties              |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 38,938,607,140        | 47,981,331    | --          | --                       | Restricted cash in banks and<br>time deposits |
| Kas dan setara kas                                             | 3,404,040,596         | 605,336,256   | 48,962,707  | --                       | Cash and cash equivalents                     |
| Jumlah aset moneter                                            | 42,342,647,736        | 722,560,939   | 48,962,707  | --                       | Total monetary assets                         |
| <b>Liabilitas moneter</b>                                      |                       |               |             |                          | <b>Monetary liabilities</b>                   |
| Penerusan pinjaman                                             | 162,420,632,787       | 1,196,633,389 | 23,513,004  | 7,518,782                | Two-step loans                                |
| Utang sewa pembiayaan                                          | 112,551,771,956       | 56,641,451    | --          | --                       | Lease liabilities                             |
| Utang bank                                                     | 39,213,172,953        | 5,881,443,336 | 264,945,466 | --                       | Bank loans                                    |
| Utang obligasi dan sukuk ijarah                                | --                    | 7,772,389,000 | 500,000,000 | --                       | Bonds payable and sukuk ijarah                |
| Utang listrik swasta                                           | --                    | 505,195,957   | --          | --                       | Electricity purchase payable                  |

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| 30 Juni/June 30, 2019                                          |                      |                  |                 |                          |                                                |
|----------------------------------------------------------------|----------------------|------------------|-----------------|--------------------------|------------------------------------------------|
|                                                                | JPY *)               | US\$ *)          | EUR *)          | Lain-lain/<br>Others **) |                                                |
| Utang lain-lain                                                | 13,987,363,072       | 645,842,937      | 176,225,454     | 7,795,477                | Other payables                                 |
| Utang biaya proyek                                             | 263,425,278          | 285,354          | 312,120         | --                       | Project cost payable                           |
| Utang usaha                                                    | --                   | 979,643,015      | 29,072          | 11,084,557               | Trade payables                                 |
| Biaya masih harus dibayar                                      | 3,574,013,459        | 217,606,727      | 11,040,361      | 74,697                   | Accrued expenses                               |
| Jumlah liabilitas moneter                                      | 332,010,379,505      | 17,255,681,166   | 976,065,477     | 26,473,513               | Total monetary liabilities                     |
| Liabilitas moneter bersih                                      | (289,667,731,769)    | (16,533,120,227) | (927,102,770)   | (26,473,513)             | Net monetary liabilities                       |
| Ekuivalen Rupiah (dalam jutaan)                                | (38,059,878)         | (233,794,853)    | (14,903,640)    | (374,362)                | Rupiah equivalent (in millions)                |
| <b>Jumlah dalam Rupiah -<br/>bersih (dalam jutaan)</b>         | <b>(287,132,733)</b> |                  |                 |                          | <b>Total in Rupiah - net<br/>(in millions)</b> |
| 30 Juni/June 30, 2018                                          |                      |                  |                 |                          |                                                |
|                                                                | JPY *)               | US\$ *)          | EUR *)          | Lain-lain/<br>Others **) |                                                |
| <b>Aset moneter</b>                                            |                      |                  |                 |                          | <b>Monetary assets</b>                         |
| Piutang pihak berelasi                                         | --                   | 14,845,739       | --              | --                       | Receivables from related parties               |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 48,148,039,342       | 47,035,268       | --              | --                       | Restricted cash in banks and<br>time deposits  |
| Kas dan setara kas                                             | 2,394,965,378        | 356,101,097      | 4,920,068       | --                       | Cash and cash equivalents                      |
| Jumlah aset moneter                                            | 50,543,004,720       | 417,982,104      | 4,920,068       | --                       | Total monetary assets                          |
| <b>Liabilitas moneter</b>                                      |                      |                  |                 |                          | <b>Monetary liabilities</b>                    |
| Penerusan pinjaman                                             | 166,784,159,405      | 1,066,834,690    | 21,925,353      | 10,194,570               | Two-step loans                                 |
| Utang sewa pembiayaan                                          | 139,502,720,481      | 75,335,289       | --              | --                       | Lease liabilities                              |
| Utang bank                                                     | 21,115,836,752       | 3,114,770,574    | 138,846,771     | --                       | Bank loans                                     |
| Utang obligasi dan sukuk ijarah                                | --                   | 6,772,389,000    | --              | --                       | Bonds payable and sukuk ijarah                 |
| Utang listrik swasta                                           | --                   | 531,718,320      | --              | --                       | Electricity purchase payable                   |
| Utang lain-lain                                                | 17,586,056,344       | 667,399,181      | 90,636,465      | 7,932,986                | Other payables                                 |
| Utang biaya proyek                                             | 323,358,020          | 8,406,082        | 4,612,206       | --                       | Project cost payable                           |
| Utang usaha                                                    | --                   | 435,640,133      | --              | 44,960,468               | Trade payables                                 |
| Biaya masih harus dibayar                                      | 2,963,860,844        | 157,123,763      | 1,124,618,522   | 102,978                  | Accrued expenses                               |
| Jumlah liabilitas moneter                                      | 348,275,991,846      | 12,829,617,032   | 1,380,639,317   | 63,191,002               | Total monetary liabilities                     |
| Liabilitas moneter bersih                                      | (297,732,987,126)    | (12,411,634,928) | (1,375,719,249) | (63,191,002)             | Net monetary liabilities                       |
| Ekuivalen Rupiah (dalam jutaan)                                | (38,815,673)         | (178,777,190)    | (22,928,948)    | (910,203)                | Rupiah equivalent (in millions)                |
| <b>Jumlah dalam Rupiah -<br/>bersih (dalam jutaan)</b>         | <b>(241,432,014)</b> |                  |                 |                          | <b>Total in Rupiah - net<br/>(in millions)</b> |
| 31 Desember/ December 31, 2018                                 |                      |                  |                 |                          |                                                |
|                                                                | JPY *)               | US\$ *)          | EUR *)          | Lain-lain/<br>Others **) |                                                |
| <b>Aset moneter</b>                                            |                      |                  |                 |                          | <b>Monetary assets</b>                         |
| Piutang pihak berelasi                                         | --                   | 71,111,379       | --              | --                       | Receivables from related parties               |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 36,946,110,237       | 47,702,501       | --              | --                       | Restricted cash in banks and<br>time deposits  |
| Kas dan setara kas                                             | 4,790,819,800        | 512,384,448      | 89,538,915      | --                       | Cash and cash equivalents                      |
| Jumlah aset moneter                                            | 41,736,930,037       | 631,198,328      | 89,538,915      | --                       | Total monetary assets                          |
| <b>Liabilitas moneter</b>                                      |                      |                  |                 |                          | <b>Monetary liabilities</b>                    |
| Penerusan pinjaman                                             | 162,912,639,354      | 1,150,578,646    | 27,527,396      | 8,696,746                | Two-step loans                                 |
| Utang sewa pembiayaan                                          | 121,002,299,155      | 65,563,142       | --              | --                       | Lease liabilities                              |
| Utang bank                                                     | 31,192,959,687       | 5,043,916,293    | 177,151,348     | --                       | Bank loans                                     |
| Utang obligasi dan sukuk ijarah                                | --                   | 7,772,389,000    | 500,000,000     | --                       | Bonds payable and sukuk ijarah                 |
| Utang listrik swasta                                           | --                   | 518,632,595      | --              | --                       | Electricity purchase payable                   |
| Utang lain-lain                                                | 7,014,816,839        | 645,776,451      | 119,382,223     | 7,612,447                | Other payables                                 |
| Utang biaya proyek                                             | 246,561,105          | 345,310          | 269,257         | --                       | Project cost payable                           |
| Utang usaha                                                    | --                   | 616,689,475      | --              | 10,058,203               | Trade payables                                 |
| Biaya masih harus dibayar                                      | 7,972,462,852        | 188,553,280      | 1,142,063       | 89,447                   | Accrued expenses                               |
| Jumlah liabilitas moneter                                      | 330,341,738,992      | 16,002,444,192   | 825,472,287     | 26,456,843               | Total monetary liabilities                     |
| Liabilitas moneter bersih                                      | (288,604,808,955)    | (15,371,245,864) | (735,933,372)   | (26,456,843)             | Net monetary liabilities                       |
| Ekuivalen Rupiah (dalam jutaan)                                | (37,840,448)         | (222,591,011)    | (12,186,873)    | (383,122)                | Rupiah equivalent (in millions)                |
| <b>Jumlah dalam Rupiah -<br/>bersih (dalam jutaan)</b>         | <b>(273,001,454)</b> |                  |                 |                          | <b>Total in Rupiah - net<br/>(in millions)</b> |

\*) Dalam jumlah penuh

\*\*) Aset dan liabilitas dalam mata uang asing lainnya disajikan setara US\$ dengan menggunakan kurs tanggal pelaporan

\*) In full amount

\*\*) Assets and liabilities denominated in other foreign currencies are presented as US\$ equivalent using the exchange rate prevailing at the reporting date

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Sehubungan dengan fluktuasi kurs mata uang Rupiah terhadap mata uang asing, Perusahaan dan entitas anak mencatat (rugi) laba kurs mata uang asing bersih sebesar Rp5.037.989 dan (Rp11.577.147) dan (Rp10.926.741) untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2019 dan 2018 dan yang berakhir pada tanggal 31 Desember 2018.

*In relation to the fluctuation of the Rupiah against foreign currencies, the Company and its subsidiaries recorded net (loss) income on foreign exchange amounting to Rp5,037,989 and (Rp11,577,147) and (Rp10,926,741) for the six-month periods ended June 30, 2019 and 2018 and for the years ended December 31, 2018.*

Apabila aset dan liabilitas dalam mata uang asing pada tanggal 30 Juni 2019 dijabarkan dengan menggunakan kurs penutupan mata uang asing pada tanggal 17 Oktober 2019, maka liabilitas bersih dalam mata uang asing Perusahaan dan entitas anak akan mengalami penurunan sebesar Rp157.651.

*If assets and liabilities in foreign currencies as of June 30, 2019 had been translated using the closing rates at issuance of October 17, 2019, the total net foreign currency liabilities of the Company and its subsidiaries would have been decreased by Rp157,651.*

**54. Segmen Operasi**

**54. Operating Segment**

**Informasi Wilayah Geografis**

Segmen operasi disusun sesuai dengan kebijakan akuntansi yang dianut dalam penyusunan dan penyajian laporan keuangan konsolidasian.

**Geographical Information**

*The operating segment information is prepared using the accounting policies adopted for preparing and presenting the consolidated financial statements.*

Untuk tujuan pelaporan manajemen, pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, Perusahaan dan entitas anak dibagi dalam operasi geografis Sumatera, Jawa Bali dan Nusa Tenggara, Kalimantan, Sulawesi, dan Maluku Papua. Operasi geografis tersebut menjadi dasar pelaporan informasi segmen Perusahaan dan entitas anak, rinciannya adalah sebagai berikut:

*For management reporting purposes, as of June 30, 2019 and 2018 and December 31, 2018, the Company and its subsidiaries were divided into Sumatera, Java Bali and Nusa Tenggara, Kalimantan, Sulawesi and Maluku Papua. These geographical operations are the basis on which the Company and its subsidiaries report segment information, with the following details:*

| Untuk Periode Enam Bulan yang Berakhir pada/<br>For the Six-Month Periods Ended<br>30 Juni/ June 30, 2019 |                |                                    |                  |                |                      |                        |                                |
|-----------------------------------------------------------------------------------------------------------|----------------|------------------------------------|------------------|----------------|----------------------|------------------------|--------------------------------|
|                                                                                                           | SUMATERA<br>Rp | JAWA BALI &<br>NUSA TENGGARA<br>Rp | KALIMANTAN<br>Rp | SULAWESI<br>Rp | MALUKU & PAPUA<br>Rp | Jumlah/<br>Total<br>Rp |                                |
| <b>Pendapatan usaha</b>                                                                                   |                |                                    |                  |                |                      |                        | <b>Revenue</b>                 |
| Pendapatan eksternal                                                                                      | 14,375,036     | 115,808,525                        | 3,540,474        | 3,196,846      | 604,181              | 137,525,062            | External revenue               |
| <b>Hasil segmen</b>                                                                                       | (3,994,090)    | (1,819,238)                        | (1,978,462)      | (1,952,298)    | (1,459,879)          | (11,203,967)           | <b>Segment results</b>         |
| Beban tidak dapat dialokasikan, bersih                                                                    |                |                                    |                  |                |                      | (3,780,158)            | Operating expenses             |
| Rugi usaha sebelum subsidi                                                                                |                |                                    |                  |                |                      | (14,984,125)           | Operating loss before subsidy  |
| Penghasilan lain-lain tidak dapat dialokasikan                                                            |                |                                    |                  |                |                      | 34,998,932             | Unallocated expense, net       |
| Beban pajak                                                                                               |                |                                    |                  |                |                      | (12,663,868)           | Unallocated other income       |
| Laba periode berjalan                                                                                     |                |                                    |                  |                |                      | 7,350,939              | Tax expenses                   |
|                                                                                                           |                |                                    |                  |                |                      | <u>7,350,939</u>       | Income for the period          |
| <b>Aset segmen</b>                                                                                        | 261,085,297    | 898,624,213                        | 78,641,039       | 63,603,006     | 24,297,842           | 1,326,251,397          | <b>Segment assets</b>          |
| Aset tidak dapat dialokasikan                                                                             |                |                                    |                  |                |                      | 211,671,741            | Unallocated assets             |
| Jumlah aset konsolidasi                                                                                   |                |                                    |                  |                |                      | <u>1,537,923,138</u>   | Total consolidated assets      |
| <b>Liabilitas segmen</b>                                                                                  | 247,254,255    | 177,297,230                        | 79,149,928       | 64,274,203     | 25,322,841           | 593,298,457            | <b>Segment liabilities</b>     |
| Liabilitas tidak dapat dialokasikan                                                                       |                |                                    |                  |                |                      | 11,166,408             | Unallocated liabilities        |
| Jumlah liabilitas konsolidasi                                                                             |                |                                    |                  |                |                      | <u>604,464,865</u>     | Total consolidated liabilities |

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| Untuk Periode Enam Bulan yang Berakhir pada/<br>For the Six-Month Periods Ended<br>30 Juni/ June 30, 2018 |                |                                    |                  |                |                      |                        |                                |
|-----------------------------------------------------------------------------------------------------------|----------------|------------------------------------|------------------|----------------|----------------------|------------------------|--------------------------------|
|                                                                                                           | SUMATERA<br>Rp | JAWA BALI &<br>NUSA TENGGARA<br>Rp | KALIMANTAN<br>Rp | SULAWESI<br>Rp | MALUKU & PAPUA<br>Rp | Jumlah/<br>Total<br>Rp |                                |
| <b>Pendapatan usaha</b>                                                                                   |                |                                    |                  |                |                      |                        | <b>Revenue</b>                 |
| Pendapatan eksternal                                                                                      | 12,961,754     | 112,391,357                        | 3,608,367        | 2,020,716      | 554,952              | 131,537,146            | External revenue               |
| <b>Hasil segmen</b>                                                                                       | (5,477,461)    | (10,549,107)                       | (1,598,448)      | (1,236,271)    | (1,057,110)          | (19,918,397)           | <b>Segment results</b>         |
| Pendapatan tidak dapat<br>dialokasikan, bersih                                                            |                |                                    |                  |                |                      | 9,027,815              | Unallocated income, net        |
| Rugi usaha sebelum subsidi                                                                                |                |                                    |                  |                |                      | (10,890,582)           | Operating loss before subsidy  |
| Penghasilan lain-lain tidak<br>dapat dialokasikan                                                         |                |                                    |                  |                |                      | 12,730,170             | Unallocated other income       |
| Beban pajak                                                                                               |                |                                    |                  |                |                      | (7,188,822)            | Tax expense                    |
| Rugi periode berjalan                                                                                     |                |                                    |                  |                |                      | <b>(5,349,234)</b>     | Loss for the periods           |
| <b>Aset segmen</b>                                                                                        | 223,653,389    | 837,795,267                        | 61,363,450       | 52,575,135     | 17,613,607           | 1,193,000,848          | <b>Segment assets</b>          |
| Aset tidak dapat dialokasikan                                                                             |                |                                    |                  |                |                      | 162,024,009            | Unallocated assets             |
| Jumlah aset konsolidasi                                                                                   |                |                                    |                  |                |                      | <b>1,355,024,857</b>   | Total consolidated assets      |
| <b>Liabilitas segmen</b>                                                                                  | 216,490,307    | 128,545,447                        | 60,429,449       | 51,618,581     | 18,069,526           | 475,153,310            | <b>Segment liabilities</b>     |
| Liabilitas tidak dapat dialokasikan                                                                       |                |                                    |                  |                |                      | 11,740,172             | Unallocated liabilities        |
| Jumlah liabilitas konsolidasi                                                                             |                |                                    |                  |                |                      | <b>486,893,482</b>     | Total consolidated liabilities |

| Untuk Tahun yang Berakhir Pada Tanggal/<br>For the Years Ended<br>31 Desember/ December 31, 2018 |                |                                    |                  |                |                      |                        |                                |
|--------------------------------------------------------------------------------------------------|----------------|------------------------------------|------------------|----------------|----------------------|------------------------|--------------------------------|
|                                                                                                  | SUMATERA<br>Rp | JAWA BALI &<br>NUSA TENGGARA<br>Rp | KALIMANTAN<br>Rp | SULAWESI<br>Rp | MALUKU & PAPUA<br>Rp | Jumlah/<br>Total<br>Rp |                                |
| <b>Pendapatan usaha</b>                                                                          |                |                                    |                  |                |                      |                        | <b>Revenue</b>                 |
| Pendapatan eksternal                                                                             | 25,062,219     | 233,606,498                        | 7,726,914        | 5,425,117      | 1,076,994            | 272,897,742            | External revenue               |
| <b>Hasil segmen</b>                                                                              | (15,008,395)   | (26,978,705)                       | (1,953,277)      | (3,605,740)    | (2,875,809)          | (50,421,926)           | <b>Segment results</b>         |
| Pendapatan tidak dapat<br>dialokasikan, bersih                                                   |                |                                    |                  |                |                      | 15,130,779             | Unallocated income, net        |
| Rugi usaha sebelum subsidi                                                                       |                |                                    |                  |                |                      | (35,291,147)           | Operating loss before subsidy  |
| Penghasilan lain-lain tidak<br>dapat dialokasikan                                                |                |                                    |                  |                |                      | 55,191,985             | Unallocated other income       |
| Beban pajak                                                                                      |                |                                    |                  |                |                      | (8,325,082)            | Tax expense                    |
| Laba tahun berjalan                                                                              |                |                                    |                  |                |                      | <b>11,575,756</b>      | Income for the year            |
| <b>Aset segmen</b>                                                                               | 255,232,470    | 890,896,603                        | 75,786,393       | 61,484,483     | 22,979,675           | 1,306,379,624          | <b>Segment assets</b>          |
| Aset tidak dapat dialokasikan                                                                    |                |                                    |                  |                |                      | 186,108,121            | Unallocated assets             |
| Jumlah aset konsolidasi                                                                          |                |                                    |                  |                |                      | <b>1,492,487,745</b>   | Total consolidated assets      |
| <b>Liabilitas segmen</b>                                                                         | 244,790,849    | 157,323,297                        | 67,251,613       | 59,126,448     | 23,745,787           | 552,237,994            | <b>Segment liabilities</b>     |
| Liabilitas tidak dapat dialokasikan                                                              |                |                                    |                  |                |                      | 12,835,894             | Unallocated liabilities        |
| Jumlah liabilitas konsolidasi                                                                    |                |                                    |                  |                |                      | <b>565,073,888</b>     | Total consolidated liabilities |

**55. Ikatan dan Kontinjensi**

Pada tanggal 30 Juni 2019, Perusahaan dan entitas anak memiliki perikatan penting dan kontinjensi sebagai berikut:

**a. Perjanjian pengadaan bahan bakar**

**i. Gas**

| Sektor/<br>Sector             | Pemasok/<br>Supplier                          | Periode/<br>Period      | Satuan/<br>Unit | Kuantitas/<br>Quantity <sup>d)</sup> |
|-------------------------------|-----------------------------------------------|-------------------------|-----------------|--------------------------------------|
| Cilegon                       | PHE OSES                                      | 2019                    | bbtu            | 4,422                                |
| Cilegon                       | PT Perusahaan Gas Negara (Persero) Tbk        | 2009-2019               | bbtu            | 104,700                              |
| Muara Karang - Priok          | <sup>a)</sup>                                 | 2004-2018 <sup>g)</sup> | bbtu            | 679,954                              |
| Muara Karang                  | PT Perusahaan Gas Negara (Persero) Tbk        | 2018-2019               | bbtu            | 5,633                                |
| Muara Tawar                   | PT Perusahaan Gas Negara (Persero) Tbk        | 2008-2019               | bbtu            | 299,591                              |
| Keramasan, Inderalaya, Borang | Medco E&P Lematang                            | 2017-2027               | bbtu            | 50,933                               |
| Gresik                        | Kangean Energy Indonesia Ltd f)               | 2012-2028               | bbtu            | 368,700                              |
| Gresik                        | PT Pertamina Hulu Energy West Madura Offshore | 2002-2018 <sup>g)</sup> | bbtu            | 478,990                              |
| Gresik                        | PGN SAKA eks Hess Ltd                         | 2006-2026               | bbtu            | 440,000                              |
| Pekanbaru                     | EMP Bentu Ltd e)                              | 2007-2021               | bbtu            | 128,619                              |
| Keramasan                     | PT Pertamina EP                               | 2010-2020               | bbtu            | 27,375                               |
| Payo Selincih                 | PT Energasindo Heksa Karya                    | 2009-2019 <sup>g)</sup> | bbtu            | 123,658                              |
| Tanjung Batu                  | PT Pertamina (Persero), Semco (TAC)           | 2005-2019               | bbtu            | 81,636                               |

**55. Commitments and Contingencies**

As of June 30, 2019 the Company and its subsidiaries have significant commitments and contingencies, as follows:

**a. Fuel supply agreements**

**i. Gas**



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| Sektor/<br>Sector                  | Pemasok/<br>Supplier                                                                      | Periode/<br>Period      | Satuan/<br>Unit | Kuantitas/<br>Quantity <sup>a)</sup> |
|------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|-----------------|--------------------------------------|
| Tarakan                            | PT Pertamina EP                                                                           | 2012-2017 <sup>g)</sup> | bbtu            | 3,359                                |
| Bontang                            | Mubadala Petroleum                                                                        | 2019-2020               | bbtu            | 4,380                                |
| Batam                              | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2004-2019               | bbtu            | 72,270                               |
| Tanjung Priok                      | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2012-2019               | bbtu            | 88,535                               |
| Grati                              | Lapangan Oyong b)                                                                         | 2009-2020               | bbtu            | 116,070                              |
| Talang Duku                        | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2009-2019               | bbtu            | 21,000                               |
| Bangkanai                          | Ophir Indonesia (Bangkanai) Ltd d)                                                        | 2013-2033               | bbtu            | 130,000                              |
| Sengkang                           | Energy Equity Epic (Sengkang) Pty Ltd                                                     | 2012-2022               | bbtu            | 51,945                               |
| Muara Tawar                        | PT Pertamina EP                                                                           | 2008-2024               | bbtu            | 82,674                               |
| Tambak Lorok                       | PT Sumber Petrindo Perkasa                                                                | 2011-2022               | bbtu            | 219,000                              |
| Grati                              | Lapangan Wortel b)                                                                        | 2012-2020               | bbtu            | 55,827                               |
| Batam                              | Premier Oil Natuna Sea B.V.; Natuna 1 B.V.; Natuna 2 B.V.; Kufpec Indonesia (Natuna) B.V. | 2011-2022               | bbtu            | 280,100                              |
| Jakabaring (CNG)                   | PDPDE Prov Sumatera Selatan                                                               | 2013-2020               | bbtu            | 8,340                                |
| Tambak Lorok                       | PC Muriah Ltd                                                                             | 2014-2026               | bbtu            | 354,780                              |
| Melibur                            | Kondur Petroleum SA                                                                       | 2012-2020               | bbtu            | 831                                  |
| Nunukan                            | Pertamina EP                                                                              | 2012-2029               | bbtu            | 4,200                                |
| Sanga Sanga (CBM)                  | Virginia Indonesia Co. CBM Limited                                                        | 2012-2019               | bbtu            | 366                                  |
| Muara Karang - Priok (LNG)         | PT Nusantara Regas                                                                        | 2012-2022               | Juta Ton        | 11                                   |
| Tanjung Selor                      | Perusda Nusa Serambi Persada                                                              | 2013-2024               | bbtu            | 11,550                               |
| Bunyu Kaltim                       | Pertamina EP                                                                              | 2012-2017 <sup>g)</sup> | bbtu            | 609                                  |
| Gresik                             | Santos (Madura Offshore) Peluang                                                          | 2013-2019               | bbtu            | 49,400                               |
| Gresik                             | PT Surya Cipta Internusa                                                                  | 2015-2020               | bbtu            | 3,580                                |
| Purwodadi                          | PT Energasindo Heksa Karya                                                                | 2019                    | bbtu            | 1,056                                |
| Batam                              | Inti Daya Latu Prima                                                                      | 2012-2019               | bbtu            | 11,685                               |
| Gresik                             | Petrogas Jatim Utama                                                                      | 2013-2019               | bbtu            | 39,898                               |
| Belawan, Muara Karang, Priok (LNG) | Tangguh PSC Contract Parties                                                              | 2016-2034               | kargo           | 696                                  |
| Tana Tidung                        | PT Pertamina Hulu Energi Simenggaris dan PT Medco E&P Simenggaris                         | 2015-2020               | bbtu            | 805                                  |
| New Tarahan                        | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2015-2019               | bbtu            | 4,235                                |
| Sutami                             | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2016-2019               | bbtu            | 3,902                                |
| Sumatera                           | ConocoPhillips (Grissik) Ltd.                                                             | 2016-2023               | bbtu            | 6,600                                |
| MPP 100 MW Lampung                 | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2016-2021               | bbtu            | 32,193                               |
| Mahakam                            | Pertagas Niaga                                                                            | 2017-2023               | bbtu            | 14,256                               |
| Batam                              | Petrochina                                                                                | 2016-2023               | bbtu            | 41,556                               |
| Multidestinas                      | Pertamina (hilir) h)                                                                      | 2018-2022               |                 |                                      |
| Multidestinas                      | Pertamina (hulu) h)                                                                       | 2018-2023               |                 |                                      |

- a) PT Pertamina Hulu Energy ONWJ; Itochu Oil Exploration Co.Ltd.; Orchard Energy Java BV; Inpex Jawa Ltd.; CNOOC ONWJ Ltd. dan Talisman Resources (North West Java) Ltd.
- b) Santos (Sampang) Pty Ltd., Singapore Petroleum Sampang Ltd. (formerly Coastal Indonesia Sampang Ltd.) and Cue Sampang Pty Ltd.
- c) Dalam jumlah penuh/ *In full amount*
- d) Berganti nama dari/ *Name changed from* Salamander Energy (Bangkanai) Ltd.
- e) Berganti nama dari/ *Name changed from* Kalila Bentu Ltd.
- f) Berganti nama dari/ *Name changed from* PT EMP Kangean Ltd.
- g) Dalam proses perpanjangan/ *In the process amendment*
- h) Penentuan volume LNG dilakukan secara berkala berdasarkan kebutuhan/ *Determination of LNG volume is set periodically based on requirement*

Sehubungan dengan perjanjian diatas,  
Perusahaan mempunyai fasilitas *stand-  
by letter of credit* dengan rincian  
sebagai berikut:

*In relation with the above agreement,  
the Company has facilities stand-by  
letter of credit with the following details:*

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| <b>Bank Penerbit/<br/>Issuing Bank</b> | <b>Penerima Manfaat/<br/>Beneficiary</b>                                                                 | <b>Mata Uang/<br/>Currency</b> | <b>Jumlah *)<br/>Total</b> |
|----------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|
| BRI                                    | PT Perusahaan Gas Negara (Persero)                                                                       | IDR                            | 63,916,654,816             |
|                                        |                                                                                                          | US\$                           | 33,243,264                 |
|                                        |                                                                                                          | EUR                            | 29,000,000                 |
|                                        | Santos (Sampang) Pty. Ltd<br>Petrochina Int. Jabung<br>Petrogas Kaltim<br>SESCO                          | US\$                           | 25,016,426                 |
|                                        |                                                                                                          | US\$                           | 5,673,801                  |
|                                        |                                                                                                          | IDR                            | 82,916,609,243             |
|                                        |                                                                                                          | US\$                           | 10,000,000                 |
| Mandiri                                | PT Pertamina (Persero)                                                                                   | MYR                            | 79,000,000                 |
|                                        |                                                                                                          | IDR                            | 308,581,753,429            |
|                                        | PT Perusahaan Gas Negara (Persero) Tbk<br>BP Berau LTD. (on behalf of Tangguh)<br>Pearl Oil (Sebuku) Ltd | US\$                           | 20,048,766                 |
|                                        |                                                                                                          | US\$                           | 1,852,200                  |
|                                        |                                                                                                          | US\$                           | 50,017,534                 |
| BNI                                    | Conoco Phillips                                                                                          | US\$                           | 2,177,665                  |
|                                        |                                                                                                          | US\$                           | 9,300,000                  |

\*) Dalam jumlah penuh/ In full amount

Harga pembelian gas pipa pada titik penyerahan berkisar antara US\$4,30 sampai dengan US\$11,18 per Million British Thermal Units ("MMBTU") dan Liquid Natural Gas ("LNG") antara US\$7,38 sampai dengan US\$13,32 per MMBTU.

Gas pipe purchase price at point of delivery ranges from US\$4.30 to US\$11.18 per Million British Thermal Units ("MMBTU") and the price of Liquid Natural Gas ("LNG") ranges from US\$7.38 to US\$13.32 per MMBTU.

ii. Batubara

ii. Coal

| <b>Pemasok/ Suppliers</b>      | <b>Kuantitas<br/>metrik ton<br/>per tahun/<br/>Quantity<br/>per year in<br/>metric ton*)</b> | <b>Periode/<br/>Period</b> |
|--------------------------------|----------------------------------------------------------------------------------------------|----------------------------|
| <i>Rutin/ Regular</i>          |                                                                                              |                            |
| PT Bukit Asam (Persero), Tbk   | 53,500,000                                                                                   | 2004-2031                  |
| PT Berau Coal                  | 30,500,000                                                                                   | 2009-2023                  |
| PT Adaro Indonesia             | 15,000,000                                                                                   | 2014-2023                  |
| PT Kideco Jaya Agung           | 15,300,000                                                                                   | 2009-2019                  |
| PT Kaltim Prima Coal           | 7,460,000                                                                                    | 2019-2022                  |
| PT Oktasan Baruna Persada      | 4,080,000                                                                                    | 2015-2019                  |
| PT Artha Daya Coalindo         | 3,900,000                                                                                    | 2017-2022                  |
| PT Arutmin Indonesia           | 2,400,000                                                                                    | 2019-2021                  |
| PT Indominco Mandiri           | 500,000                                                                                      | 2017-2022                  |
| PT Jembayan Muara Bara         | 500,000                                                                                      | 2017-2022                  |
| CV Tahiti Coal                 | 120,000                                                                                      | 2017-2020                  |
| PT Allied Indo Coal            | 256,000                                                                                      | 2017-2020                  |
| CV Bara Mitra Kencana          | 90,000                                                                                       | 2019-2022                  |
| PT Cahaya Bumi Perdana         | 48,000                                                                                       | 2019-2022                  |
| CV Putri Surya Pratama Natural | 48,000                                                                                       | 2019-2022                  |

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| <b>Pemasok/ Suppliers</b>                                          | <b>Kuantitas<br/>metrik ton<br/>per tahun/<br/>Quantity<br/>per year in<br/>metric ton*)</b> | <b>Periode/<br/>Period</b> |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------|
| PT Dasrat Sarana Arang Sejati                                      | 48,000                                                                                       | 2019-2022                  |
| CV Air Mata Emas                                                   | 36,000                                                                                       | 2018-2021                  |
| PT Miyor Pratama Coal                                              | 30,000                                                                                       | 2019-2022                  |
| Kerjasama konsorsium/Consortium                                    |                                                                                              |                            |
| PT Arutmin Indonesia dan PT Dharma Henwa                           | 2,005,000                                                                                    | 2007-2027                  |
| Program Percepatan/Fast Track Program                              |                                                                                              |                            |
| PT Bukit Asam (Persero), Tbk                                       | 9,800,000                                                                                    | 2012-2030                  |
| PT Titan Infra Energy 1)                                           | 2,920,000                                                                                    | 2007-2027                  |
| PT Hanson Energy                                                   | 2,128,000                                                                                    | 2011-2034                  |
| PT Rizki Anugrah Pertama                                           | 1,186,000                                                                                    | 2015-2021                  |
| PT Tunas Inti Abadi                                                | 600,000                                                                                      | 2016-2021                  |
| PT Dizamatra Powerindo                                             | 500,000                                                                                      | 2016-2021                  |
| PT Samantaka Batubara                                              | 500,000                                                                                      | 2016-2021                  |
| PT Bara Energi Lestari                                             | 500,000                                                                                      | 2017-2018                  |
| PT Indexim Coalindo                                                | 300,000                                                                                      | 2018-2023                  |
| PT Lanna Harita Indonesia                                          | 300,000                                                                                      | 2015-2020                  |
| Kerjasama konsorsium/Consortium                                    |                                                                                              |                            |
| PT Arutmin Indonesia dan PT Dharma Henwa                           | 6,099,000                                                                                    | 2007-2027                  |
| PT. Dwi Guna Laksana & PT Borneo Indo Bara                         | 1,890,000                                                                                    | 2009-2033                  |
| PT Kasih Industri Indonesia dengan CV Akbar dan PT Sarolangun Pi   | 1,865,000                                                                                    | 2009-2029                  |
| PT Oktasan Baruna Persada dan PT Buana Rizki Armia                 | 1,241,000                                                                                    | 2009-2032                  |
| PT Eksploitasi Energi Indonesia, CV Multi Bara Persada & PT Borneo | 1,179,104                                                                                    | 2011-2031                  |
| PT Golden Great Borneo, PT Oktasan Baruna Persada dan PT Buar      | 576,000                                                                                      | 2011-2031                  |
| PT Energi Batubara Lestari dan PT Batara Batari Sinergy Nusantara  | 221,000                                                                                      | 2014-2034                  |

\*) Dalam jumlah penuh/ In full amount

1) Berganti nama dari/ Changes name from PT Titan Mining Energy

Pada tanggal 9 Maret 2018, Kementerian ESDM menerbitkan surat keputusan No. 1395 K/30/MEM/2018 mengenai harga jual batubara untuk penyediaan tenaga listrik untuk kepentingan umum yang berlaku surut sejak 1 Januari 2018. Sesuai surat keputusan tersebut, harga batubara ditetapkan sebesar US\$70/ metrik ton dengan acuan pada kalori 6.322 kcal/kg. Surat keputusan tersebut juga mengatur formula untuk menghitung harga dengan spesifikasi yang berbeda seperti yang tercantum dalam keputusan tersebut. Melalui surat keputusan No. 1410 K/30/MEM/2018 tanggal 12 Maret 2018, masa berlaku surat keputusan No. 1395 K/30/MEM/2018 tersebut diubah menjadi berlaku sejak tanggal 12 Maret 2018.

*On March 9, 2018, the Ministry of Energy and Mineral Resources issued Decree No. 1395 K/30/MEM/2018 regarding coal selling price for electricity supply for public interest which was retroactively valid from January 1, 2018. According to the decree, the coal price was regulated at a price of US\$70/ metric ton with referenced to coal calories for 6,322 kcal/kg. The decree also regulate the formula to calculate price with differ specification as listed in the decree. Through the Decree No. 1410 K/30/MEM/2018 dated March 12, 2018, the validity period of the decree No. 1395 K/30/MEM/2018 was amended to became enacted starting from March 12, 2018.*

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Harga pembelian batubara berkisar antara Rp317.144 sampai dengan Rp1.110.690 per ton yang disesuaikan terhadap nilai kalori, kadar abu, sulfur, air, *Ash Fusion Temperature* ("AFT") dan *Hardgrove Grindability Index* ("HGI").

The price of coal purchases ranges from Rp317,144 to Rp1,110,690 per ton, which is adjusted against calorific value, ash content, sulphur, water, *Ash Fusion Temperature* ("AFT") and *Hardgrove Grindability Index* ("HGI").

PLN BB, entitas anak, mengadakan Perjanjian Kerjasama Operasi Penambangan Batubara dengan beberapa pemasok sebagai berikut:

PLN BB, a subsidiary, entered into Coal Mining Operation Cooperation Agreement with suppliers as follows:

| Pemasok/<br>Suppliers      | Lokasi/<br>Locations                              | Kuantitas<br>metrik ton/<br>Quantity in metric<br>ton *) |
|----------------------------|---------------------------------------------------|----------------------------------------------------------|
| PT Tansri Madjid Energi    | Muara Enim, Sumatera Selatan/ South Sumatera      | 43,396,322                                               |
| PT Megapura Prima Industri | Sorong, Papua Barat/ West Papua                   | 14,800,000                                               |
| PT Awang Sejahtera         | Parenggean, Kalimantan Tengah/ Central Kalimantan | 693,680                                                  |

\*) Dalam jumlah penuh/ In full amount

iii. Bahan Bakar Minyak

Perusahaan dan PT Pertamina (Persero) ("Pertamina") mengadakan Perjanjian Induk Jual Beli Bahan Bakar Minyak No. 071.PJ/060/DIR/2001 tanggal 8 Oktober 2001. Perjanjian ini telah di adendum tanggal 16 Mei 2007, dimana Perusahaan dan Pertamina menyepakati antara lain: (i) penggunaan harga bahan bakar bulanan ditetapkan oleh Pertamina untuk periode 1 Januari sampai dengan 30 April 2007 dan harga bahan bakar 109,5% dari *Mean Oil Platts Singapore* ("MOPS") ditambah Pajak Pertambahan Nilai untuk periode 1 Mei 2007 sampai dengan 31 Desember 2007; (ii) harga bahan bakar setelah tanggal 31 Desember 2007 akan ditetapkan oleh kedua belah pihak setiap tahun; (iii) jangka waktu pembayaran berikut pengenaan denda keterlambatan pembayaran sebesar tingkat bunga Sertifikat Bank Indonesia bulanan ditambah 1,3%; (iv) efektif mulai 1 Mei 2007, saldo utang yang belum dibayar atas pembelian bahan bakar sampai dengan 30 April 2007 dikenakan bunga sebesar tingkat

iii. Fuel

The Company and PT Pertamina (Persero) ("Pertamina") entered into a Fuel Sale and Purchase Agreement No. 071.PJ/060/DIR/2001 dated October 8, 2001. This agreement was amended on May 16, 2007, whereby, the Company and Pertamina agreed among other things: (i) the monthly fuel price to be used for the period January 1 until April 30, 2007 is determined by Pertamina and the fuel price of 109.5% from Mean Oil Platts Singapore ("MOPS") plus Value Added Tax for the period May 1, 2007 until December 31, 2007; (ii) that the fuel price subsequent to December 31, 2007 will be determined by both parties every year; (iii) the terms of payment and penalty charges on late payment is using a monthly rate of Certificate of Bank Indonesia plus 1.3%; (iv) effective on May 1, 2007, the unpaid balance of payable for the purchases of fuel until April 30, 2007 will bear interest with a rate per annum of Certificate of Bank Indonesia plus 1.3%, until settled by issuance of PLN bonds, which is no later than August 31, 2007; (v) the

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bunga Sertifikat Bank Indonesia per tahun ditambah 1,3%, sampai diselesaikan dengan menerbitkan obligasi PLN selambat-lambatnya tanggal 31 Agustus 2007; (v) utang kepada Pertamina, termasuk obligasi yang akan diterbitkan maksimum sebesar Rp18.000.000; dan (vi) perjanjian ini berlaku untuk lima tahun sejak 1 Januari 2007 sampai dengan 31 Desember 2011.

Berdasarkan Surat Kesepakatan Bersama tanggal 16 Mei 2007, PT Sucofindo (Persero) ditunjuk sebagai *independent surveyor*.

Berdasarkan Addendum IV Perjanjian Jual Beli Bahan Bakar Minyak tanggal 16 Mei 2017, PLN dan Pertamina menyepakati perpanjangan jangka waktu pasokan hingga tahun 2020.

Berdasarkan Addendum V, kesepakatan harga jual beli bahan bakar minyak (HSD dan MFO) antara Pertamina dan Perusahaan tanggal 17 Oktober 2017, adalah sebagai berikut:

- a. Harga transaksi HSD tahun 2017:
  - Januari sampai dengan Juni 2017 adalah 107% dari MOPS.
  - Juli sampai dengan Desember 2017 adalah 104,58% dari MOPS.
- b. Harga transaksi MFO tahun 2017:
  - Januari sampai dengan Juni 2017 adalah 109,5% dari MOPS.
  - Juli sampai dengan Desember 2017 adalah 109,1% dari MOPS.

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*maximum payable to Pertamina, includes bonds which will be issued amounting to Rp18,000,000; and (vi) this agreement is valid for five years from January 1, 2007 until December 31, 2011.*

*Based on the Joint Agreement Letter dated May 16, 2007, PT Sucofindo (Persero) is assigned as an independent surveyor.*

*Based on Amendment IV of the Fuel Sale and Purchase Agreement dated May 16, 2017, PLN and Pertamina agreed to extend the period of supply until 2020.*

*Based on Amendment V, sales and purchase price agreement for fuel (HSD and MFO) between Pertamina and the Company dated on October 17, 2017, the result are:*

- a. *HSD transaction price for 2017:*
  - *January until June 2017 is 107% from MOPS.*
  - *July until December 2017 is 104.58% from MOPS.*
- b. *MFO transaction price for 2017:*
  - *January until June 2017 is 109.5% from MOPS.*
  - *July until December 2017 is 109.1% from MOPS.*



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Berdasarkan Addendum VI, kesepakatan harga jual beli bahan bakar minyak (HSD dan MFO) tahun 2018 sampai dengan 2020 antara Pertamina dan Perusahaan tanggal 20 Mei 2018, adalah sebagai berikut:

- a. Harga rata-rata transaksi HSD semester I tahun 2018 adalah 104,77% dari MOPS.
- b. Harga rata-rata transaksi MFO semester I tahun 2018 adalah 106,34% dari MOPS.

Perusahaan telah mencatat pembelian HSD dan MFO untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2019 berdasarkan harga tersebut.

Pada tanggal 30 Juni 2019 dan 2018 dan 31 Desember 2018, estimasi liabilitas bunga dan denda atas utang pembelian bahan bakar kepada Pertamina masing-masing sebesar nihil yang dicatat sebagai biaya masih harus dibayar (Catatan 34).

Pada tanggal 26 Mei 2017, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit Tanjung Batu sebanyak 450.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

Pada tanggal 18 Agustus 2017, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit di Bangka Belitung sebanyak 120.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

Pada tanggal 29 Desember 2017, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit Belawan dan Kalimantan Selatan dan Tengah sebanyak 750.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

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*Based on Amendment VI, sales and purchase price agreement for fuel (HSD and MFO) 2018 until 2020 between Pertamina and the Company dated on May 20, 2018, the result are:*

- a. Average HSD transaction price for Semester I 2018 is 104.77% from MOPS.*
- b. Average MFO transaction price for Semester I 2018 is 106.34% from MOPS.*

*The Company has recorded purchase of HSD and MFO for the six-month periods ended June 30, 2019 based on those prices.*

*As of June 30, 2019 and 2018 and December 31, 2018, estimated liabilities on interest and penalties for payable on purchases of fuel from Pertamina amounted nil respectively, which are recorded as accrued expenses (Note 34).*

*On May 26, 2017, the Company entered into a Sale and Purchase Agreement of HSD with PT Kutilang Paksi Mas for Tanjung Batu Power Plant for 450,000 kl for three years or fulfillment of total volume, whichever is the first.*

*On August 18, 2017, the Company entered into a Sale and Purchase Agreement of HSD with PT Kutilang Paksi Mas for Power Plant in Bangka Belitung for 120,000 kl for three years or fulfillment of total volume, whichever is the first.*

*On December 29, 2017, the Company entered into a Sale and Purchase Agreement of HSD with PT Kutilang Paksi Mas for Belawan and South & Central Kalimantan Power Plant for 750,000 kl for three years or fulfillment of total volume, whichever is the first.*

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iv. Uap Panas Bumi

Pada 30 Juni 2019, Perusahaan memiliki perjanjian dengan beberapa pemasok untuk pengadaan uap panas bumi sebagai berikut:

iv. Geothermal Steam

On June 30, 2019, the Company entered geothermal steam agreement with several suppliers, as follows:

| Sektor/<br>Sector         | Pemasok/<br>Supplier                                                                                              | Periode/<br>Period |
|---------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------|
| Kamojang Unit 1,2 & 3     | PT Pertamina Geothermal Energy                                                                                    | 2012-2040          |
| Lahendong Unit 1          | PT Pertamina Geothermal Energy                                                                                    | 2002-2032          |
| Lahendong Unit 2 & 3      | PT Pertamina Geothermal Energy                                                                                    | 2007-2039          |
| Lahendong Unit 4          | PT Pertamina Geothermal Energy                                                                                    | 2011-2041          |
| Ulubelu Unit 1 & 2        | PT Pertamina Geothermal Energy                                                                                    | 2012-2042          |
| Hululais Unit 1 & 2       | PT Pertamina Geothermal Energy                                                                                    | 30 tahun/ years *) |
| Sungai Penuh Unit 1 & 2   | PT Pertamina Geothermal Energy                                                                                    | 30 tahun/ years *) |
| Darajat Unit 1            | PT Pertamina, Star Energy Geothermal Darajat I Ltd. Texaco Darajat Ltd. PT Star Energy Geothermal Darajat II Ltd. | 1994-2030          |
| Gunung Salak Unit 1,2 & 3 | PT Pertamina, Uncoal Geothermal of Indonesia Ltd. Star Energy Geothermal Salak Pratama Ltd.                       | 1993-2040          |

\*) Sejak Commercial Date/ Since Commercial Date

**b. Perjanjian Jual Beli Tenaga Listrik dan Kontrak Penjualan Energi**

Sebelum tahun 1997, Perusahaan mengadakan PPA dan ESC dengan IPP skala besar. Pada tahun 1999, Perusahaan telah melaksanakan renegotiasi terhadap PPA dan ESC melalui Kelompok Kerja Renegosiasi Kontrak Khusus PT PLN (Persero) dibawah arahan Pemerintah. Renegosiasi tersebut meliputi antara lain keseimbangan kondisi kontrak, kewajaran harga dan disparitas harga jual listrik IPP dan harga jual Perusahaan.

Dalam perjanjian dengan IPP tertentu, disepakati bahwa setiap saat selama perjanjian berlaku, Perusahaan dapat melaksanakan opsi untuk membeli hak penjual, milik, dan kepentingan atas proyek yang bersangkutan.

Pada tanggal 30 Juni 2019, perjanjian signifikan antara Perusahaan dan entitas anak dengan IPP adalah sebagai berikut:

**b. Power Purchase Agreements and Energy Sales Contract**

Prior to 1997, the Company entered into PPA and ESC with large-scale IPPs. In 1999, the Company entered into renegotiation of the PPA and ESC through a Working Group of PT PLN (Persero) Special Contract Renegotiation under the direction of the Government. Such renegotiation includes, among other subjects, equalization in contract conditions, reasonableness of price and disparity of selling price between the IPP and the Company.

Based on the agreements with certain IPPs, the Company may exercise its option to purchase all of the IPP's rights, title and interest in the projects at any time during the contract period.

As of June 30, 2019 the significant agreements between the Company and its subsidiaries with IPPs are as follows:

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**i. Sudah Beroperasi**

**i. In Operations**

| No. | Perusahaan/ Company             | Proyek/ Project                                                   | Bahan bakar/<br>Fuel      | Kapasitas/<br>Capacity<br>(MW) | AF b)<br>(%)  | Periode/<br>Period <sup>ai</sup> | Tanggal operasi<br>komersial/<br>Commercial<br>Operation Date              |
|-----|---------------------------------|-------------------------------------------------------------------|---------------------------|--------------------------------|---------------|----------------------------------|----------------------------------------------------------------------------|
| 1   | PT Energi Sengkang              | Sengkang, Sulawesi Selatan/<br>South Sulawesi                     | Gas                       | 315                            | 85            | 1998-2022                        | 12 September 1998/<br>September 12, 1998                                   |
| 2   | PT Cikarang Listrindo           | Cikarang, Jawa Barat/<br>West Java                                | Gas                       | 300                            | 72            | 1998-2031                        | 1 Desember 1998/<br>December 1, 1998                                       |
| 3   | Pertamina, Chevron Drajat Ltd   | Drajat, Jawa Barat/<br>West Java                                  | Panas bumi/<br>Geothermal | 220                            | 95            | 2000-2030<br>2007-2053           | 1 Februari 2000 /<br>February 1, 2000<br>1 Agustus 2007/<br>August 1, 2007 |
| 4   | Star Energy Geothermal Ltd      | Wayang Windu, Jawa Barat/<br>West Java                            | Panas bumi/<br>Geothermal | 220                            | 95            | 2000-2030<br>2009-2039           | 1 Juni 2000/<br>June 1, 2000<br>1 Maret 2009/<br>March 1, 2009             |
| 5   | PT Paiton Energy                | Paiton I, Jawa Timur/<br>East Java                                | Batubara/<br>Coal         | 1230                           | 85            | 2000-2040                        | 1 Juli 2000/<br>July 1, 2000                                               |
| 6   | PT Jawa Power                   | Paiton II, Jawa Timur/<br>East Java                               | Batubara/<br>Coal         | 1220                           | 83            | 2000-2030                        | 1 November 2000/<br>November 1, 2000                                       |
| 7   | Dayabumi Salak Pratama Ltd.     | Salak, Jawa Barat/<br>West Java                                   | Panas bumi/<br>Geothermal | 197                            | 90            | 2000-2040                        | 1 Desember 2000/<br>December 1, 2000                                       |
| 8   | PT Geo Dipa Energy              | Dieng, Jawa Tengah/<br>Central Java                               | Panas bumi/<br>Geothermal | 55                             | 95            | 2002-2044                        | 1 Oktober 2002/<br>October 1, 2002                                         |
| 9   | PT Asrigita Prasarana           | Palembang Timur, Sumatera Selatan/<br>South Sumatera              | Gas                       | 150                            | 85            | 2004-2024                        | 1 September 2004/<br>September 1, 2004                                     |
| 10  | Perum Jasa Tirta                | Purwakarta, Jawa Barat/<br>West Java                              | Tenaga Air/<br>Hydro      | 180                            | -             | 2017-2022                        | 1 Agustus 2006/<br>August 1, 2006                                          |
| 11  | PT Sumber Segara Primadaya      | Cilacap, Jawa Tengah/<br>Central Java                             | Batubara/<br>Coal         | 562                            | 80            | 2007-2037                        | 1 Februari 2007/<br>February 1, 2007                                       |
| 12  | PT Cipta Daya Nusantara         | Mobuya, Sulawesi Utara/<br>North Sulawesi                         | Tenaga Air/<br>Hydro      | 3                              | 80            | 2007-2027                        | 31 Juli 2007/<br>July 31, 2007                                             |
| 13  | PT Pusaka Jaya Palu Power       | Palu, Sulawesi Tengah/<br>Central Sulawesi                        | Batubara/<br>Coal         | 27                             | 80            | 2007-2032                        | 1 November 2007/<br>November 1, 2007                                       |
| 14  | PT Meppo Gen                    | Gunung Megang, Sumatera Selatan/<br>South Sumatera                | Gas                       | 110                            | 80            | 2007-2027                        | 10 November 2007/<br>November 10, 2007                                     |
| 15  | PT Pertamina Geothermal Energy  | Kamojang Unit 4, Jawa Barat<br>West Java                          | Panas bumi/<br>Geothermal | 60                             | 90            | 2008-2038                        | 26 Januari 2008/<br>January 26, 2008                                       |
| 16  | PT Dizamarta Powerindo          | Sebayak, Sumatera Utara/<br>North Sumatera                        | Panas bumi/<br>Geothermal | 11                             | 90            | 2008-2038                        | 1 Agustus 2008/<br>August 1, 2008                                          |
| 17  | PT Cahaya Fajar Kaltim          | Embalut 1 & 2, Kalimantan Timur/<br>East Borneo                   | Batubara/<br>Coal         | 45                             | 83            | 2008-2040                        | 20 Desember 2008/<br>December 20, 2008                                     |
| 18  | PT Fajar Futura Energi Luwu     | Ranteballa, Luwu, Sulawesi Selatan/<br>South Sulawesi             | Tenaga Air/<br>Hydro      | 2                              | -             | 2010-2035                        | 1 Mei 2010/<br>May 1, 2010                                                 |
| 19  | PT Bajradaya Sentranusa         | Asahan, Sumatera Utara/<br>North Sumatera                         | Tenaga Air/<br>Hydro      | 180                            | 1.175 GWh/Th  | 2010-2040                        | 18 Januari 2011/<br>January 18, 2011                                       |
| 20  | PT Sulawesi Mini Hydro Power    | Tangka, Sinjai, Sulawesi Selatan/<br>South Sulawesi               | Tenaga Air/<br>Hydro      | 10                             | -             | 2011-2036                        | 1 Februari 2011<br>February 1, 2011                                        |
| 21  | PT Eksploitasi Energi Indonesia | Pangkalan Bun, Kalimantan Selatan/<br>South Borneo                | Batubara/<br>Coal         | 11                             | 80            | 2011-2036                        | 14 Oktober 2011/<br>October 14, 2011                                       |
| 22  | PT Paiton Energy                | Paiton III, Jawa Timur/<br>East Java                              | Batubara/<br>Coal         | 815                            | 85            | 2012-2042                        | 18 Maret 2012/<br>March 18, 2012                                           |
| 23  | PT Cirebon Electric Power       | Cirebon, Jawa Barat/<br>West Java                                 | Batubara/<br>Coal         | 660                            | 80            | 2012-2042                        | 27 Juli 2012/<br>July 27, 2012                                             |
| 24  | PT Bosowa Energi                | Jeneponto, Sulawesi Selatan/<br>South Sulawesi                    | Batubara/<br>Coal         | 200                            | 80            | 2012-2042                        | 1 November 2012/<br>November 1, 2012                                       |
| 25  | PT Bosowa Energi                | Jeneponto, Sulawesi Selatan/<br>South Sulawesi                    | Batubara/<br>Coal         | 250                            | 80            | 2018-2048                        | 1 April 2018/<br>April 1, 2018                                             |
| 26  | PT Poso Energy                  | Poso, Sulawesi Tengah/<br>Central Sulawesi                        | Tenaga Air/<br>Hydro      | 195                            | 845.52 GWh/Th | 2012-2042                        | 30 Desember 2012/<br>December 30, 2012                                     |
| 27  | PT Bekasi Power                 | Bekasi, Jawa Barat/<br>West Java                                  | Gas                       | 119                            | 80            | 2013-2033                        | 5 Januari 2013/<br>January 5, 2013                                         |
| 28  | PT GH EMM Indonesia             | Simpang Belimbing Muara Enim, Sumatera Selatan/<br>South Sumatera | Batubara/<br>Coal         | 227                            | 80            | 2011-2041                        | 27 Februari 2013/<br>February 27, 2013                                     |
| 29  | PT Sepoeti Daya Prima           | Lampung Tengah, Sumatera                                          | Batubara/<br>Coal         | 12                             | 80            | 2014-2034                        | 2 Mei 2014/<br>May 2, 2014                                                 |

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| No. | Perusahaan/ Company            | Proyek/ Project                                                    | Bahan bakar/<br>Fuel      | Kapasitas/<br>Capacity<br>(MW) | AF b)<br>(%)  | Periode/<br>Period <sup>a)</sup> | Tanggal operasi<br>komersial/<br>Commercial<br>Operation Date                                      |
|-----|--------------------------------|--------------------------------------------------------------------|---------------------------|--------------------------------|---------------|----------------------------------|----------------------------------------------------------------------------------------------------|
| 30  | PT Cahaya Fajar Kaltim         | Embalut Unit 3, Kalimantan Timur/<br>East Borneo                   | Batubara/<br>Coal         | 50                             | 87            | 2014-2037                        | 14 Agustus 2014/<br>August 14, 2014                                                                |
| 31  | PT Tenaga Listrik Gorontalo    | Molotabu, Gorontalo                                                | Batubara/<br>Coal         | 21                             | 80            | 2014-2039                        | 13 September 2014/<br>September 13, 2014                                                           |
| 32  | PT Geo Dipa Energi             | Patuha, Jawa Barat/<br>West Java                                   | Panas bumi/<br>Geothermal | 55                             | 95            | 2014-2056                        | 27 September 2014/<br>September 27, 2014                                                           |
| 33  | PT Kerta Negara Energi Perkasa | Senipah, Kalimantan Timur/<br>East Borneo                          | Gas                       | 62                             | 85            | 2015-2040                        | 17 Desember 2015/<br>December 17, 2015                                                             |
| 34  | PT Bukit Pembangkit Innovative | Banjari Sari, Lahat, Sumatera Selatan/<br>South Sumatera           | Batubara/<br>Coal         | 220                            | 80            | 2015-2045                        | 29 Mei 2015/<br>May 29, 2015                                                                       |
| 35  | PT General Energy Bali         | Celukan Bawang, Bali                                               | Batubara/<br>Coal         | 380                            | 85            | 2015-2045                        | 18 Juni 2015/<br>June 18, 2015<br>27 Juni 2015/<br>June 27, 2015<br>31 Juli 2015/<br>July 31, 2015 |
| 36  | PT Pertamina Geothermal Energy | Kamojang Unit 5, Jawa Barat/<br>West Java                          | Panas bumi/<br>Geothermal | 30                             | 90            | 2015-2045                        | 29 Juni 2015/<br>June 29, 2015                                                                     |
| 37  | PT Harmoni Energy Indonesia    | Buton, Sulawesi Tenggara/<br>Southeast Sulawesi                    | Batubara/<br>Coal         | 14                             | 80            | 2015-2040                        | 29 Oktober 2015/<br>October 29, 2015                                                               |
| 38  | PT Priamanaya Energi           | Keban Agung, Lahat, Sumatera Selatan/<br>South Sumatera            | Batubara/<br>Coal         | 240                            | 80            | 2016-2046                        | 1 Mei 2016/<br>May 1, 2016                                                                         |
| 39  | PT Wampu Electric Power        | Wampu, Sumatera Utara/<br>North Sumatera                           | Tenaga Air/<br>Hydro      | 45                             | 315,36 GWh/Th | 2016-2046                        | 1 Mei 2016/<br>May 1, 2016                                                                         |
| 40  | PT Sumber Segara Primadaya     | Cilacap Ekspansi, Jawa Tengah/<br>Central Java                     | Batubara/<br>Coal         | 614                            | 80            | 2016-2046                        | 9 Juni 2016/<br>June 9, 2016                                                                       |
| 41  | PT Pertamina Geothermal Energy | Ulubelu Unit 3, Sumatera                                           | Panas bumi/<br>Geothermal | 55                             | 90            | 2016-2046                        | 26 Juli 2016/<br>July 26, 2016                                                                     |
| 42  | PT Pusaka Jaya Palu Power      | Tawaell Ekspansi (Unit 4 & 5), Palu                                | Batubara/<br>Coal         | 30                             | 80            | 2016-2041                        | 7 September 2016/<br>September 7, 2016                                                             |
| 43  | PT Pertamina Geothermal Energy | Lahendong Unit 5, Sulawesi Utara/<br>North Sulawesi                | Panas bumi/<br>Geothermal | 20                             | 90            | 2016-2046                        | 15 September 2016/<br>September 15, 2016                                                           |
| 44  | PT Pertamina Geothermal Energy | Lahendong Unit 6, Sulawesi Utara/<br>North Sulawesi                | Panas bumi/<br>Geothermal | 20                             | 90            | 2016-2046                        | 9 Desember 2016/<br>December 9, 2016                                                               |
| 45  | PT DSSP Power Sumsel           | Sumsel 5, Banyuasin, Sumatera Selatan/<br>South Sumatera           | Batubara/<br>Coal         | 300                            | 80            | 2016-2041                        | 20 Desember 2016/<br>December 20, 2016                                                             |
| 46  | Sarulla Operation Ltd          | Sibual Buali, Sumatera Utara/<br>North Sumatera                    | Panas bumi/<br>Geothermal | 110                            | 90            | 2017-2047                        | 18 Maret 2017/<br>March 18, 2017                                                                   |
| 47  | PT Pertamina Geothermal Energy | Ulubelu Unit 4, Sumatera                                           | Panas bumi/<br>Geothermal | 55                             | 90            | 2016-2046                        | 25 Maret 2017/<br>March 25, 2017                                                                   |
| 48  | PT Lestari Banten Energi       | Banten, Jawa Barat/<br>West Java                                   | Batubara/<br>Coal         | 625                            | 80            | 2017-2042                        | 28 Maret 2017/<br>March 28, 2017                                                                   |
| 49  | PT Lombok Energy Dynamics      | Sambelia, Lombok Timur, Nusa Tenggara Barat/<br>West Nusa Tenggara | Batubara/<br>Coal         | 50                             | 80            | 2017-2042                        | 10 April 2017/<br>April 10, 2017                                                                   |
| 50  | Sarulla Operation Ltd          | Sibual Buali Unit 2, Sumatera Utara/<br>North Sumatera             | Panas bumi/<br>Geothermal | 110                            | 90            | 2017-2047                        | 2 Oktober 2017/<br>October 2, 2017                                                                 |
| 51  | Sarulla Operation Ltd          | Sibual Buali Unit 3, Sumatera Utara/<br>North Sumatera             | Panas bumi/<br>Geothermal | 110                            | 90            | 2017-2047                        | 3 April 2018/<br>April 3, 2018                                                                     |
| 52  | PT Pertamina Geothermal Energy | Garut, Jawa Barat<br>West Java                                     | Panas bumi/<br>Geothermal | 30                             | 90            | 2018-2048                        | 6 April 2018/<br>April 6, 2018                                                                     |
| 53  | PT UPC Sidrap Bayu Energi      | Sulawesi Selatan / South Sulawesi<br>West Java                     | Angin/<br>Wind            | 70                             | 100           | 2018-2048                        | 5 April 2018/<br>April 5, 2018                                                                     |
| 54  | PT Tanggamus Electric Power    | Lampung, Sumatera                                                  | Tenaga Air/<br>Hydro      | 56                             | 57            | 2018-2048                        | 7 Juli 2018/<br>July 7, 2018                                                                       |
| 55  | PT Renkind Daya Energi         | Mamuju, Sulawesi Barat /<br>West Sulawesi                          | Batubara/<br>Coal         | 50                             | 80            | 2018-2043                        | 18 September 2018/<br>September 18, 2018                                                           |
| 56  | PT Indo Ridatama Power         | Muara Jawa, Kalimantan Timur/<br>East Borneo                       | Batubara/<br>Coal         | 50                             | 80            | 2018-2048                        | 30 November 2018/<br>November 30, 2018                                                             |
| 57  | PT Rajamandala Electric Power  | Cianjur, Jawa Barat / West Java                                    | Tenaga Air/<br>Hydro      | 47                             | 44            | 2019-2049                        | 12 Mei 2019/<br>May 12, 2019                                                                       |
| 58  | PT Indo Matra Power            | Kawasan Industri Kabil, Pulau Batam/<br>Batam Island               | Gas                       | 17                             | 80            | 2006-2019                        | 11 September 2005/<br>September 11, 2005<br>1 April 2006/<br>April 1, 2006                         |
| 59  | PT Dalle Energy Batam          | Panaran, Pulau Batam/<br>Batam Island                              | Gas                       | 86                             | 90            | 2005-2025                        | 1 Desember 2005/<br>December 1, 2005                                                               |
| 60  | PT Mitra Energi Batam          | Panaran, Pulau Batam/<br>Batam Island                              | Gas                       | 55                             | 84            | 2005-2034                        | 29 Oktober 2004/<br>October 29, 2004                                                               |
| 61  | PT Mitra Energi Batam          | Panaran, Pulau Batam/<br>Batam Island                              | Gas                       | 22                             | -             | 2014-2034                        | 1 September 2014/<br>September 1, 2014                                                             |

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December 31, 2018 (Audited)*  
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| No. | Perusahaan/ Company                                                                                                              | Proyek/ Project                                            | Bahan bakar/<br>Fuel | Kapasitas/<br>Capacity<br>(MW) | AF b)<br>(%) | Periode/<br>Period <sup>4)</sup> | Tanggal operasi<br>komersial/<br>Commercial<br>Operation Date                |
|-----|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------|--------------------------------|--------------|----------------------------------|------------------------------------------------------------------------------|
| 62  | Tanjung Kasam Power                                                                                                              | Tanjung Kasam, Pulau Batam/<br>Batam Island                | Batubara/<br>Coal    | 99                             | 85           | 2012-2042                        | 25 Oktober 2012/<br>October 25, 2012<br>1 November 2012/<br>November 1, 2012 |
| 63  | PT Energi Listrik Batam                                                                                                          | Tanjung Uncang, Pulau Batam/<br>Batam Island               | Gas                  | 70                             | 85           | 2016-2038                        | 1 Mei 2016<br>May 1, 2016                                                    |
| 64  | PT Humbahas Bumi Energi                                                                                                          | Huturaja, Sumatera Utara/<br>North Sumatera                | Tenaga air/<br>Hydro | 5                              | 65           | 2012-2037                        | 10 Mei 2012/<br>May 10, 2012                                                 |
| 65  | PT Bakti Nugroho Yuda Energy                                                                                                     | Baturaja, Sumatera Selatan/<br>South Sumatera              | Batubara/<br>Coal    | 20                             | 80           | 2014-2039                        | 18 Januari 2014<br>January 18, 2014                                          |
| 66  | PT Energi Bayu Jenepono                                                                                                          | PLTBayu Tolo Jenepono, Sulawesi Selatan/<br>South Sumatera | Angin                | 60                             | 41           | 2019-2039                        | 14 Mei 2019<br>May 14, 2019                                                  |
| 67  | Konsorsium<br>PT Wijaya Karya<br>PT Navigat Energy                                                                               | Borang, Sumatera Selatan/<br>South Sumatera                | Gas                  | 60                             | 80           | 2012-2019                        | 29 Juni 2012<br>June 29, 2012                                                |
| 68  | Konsorsium<br>PT Modaco Energy<br>PT Elektrindo Perkasa Utama<br>Pratt & Whitney Ps, INC<br>Renewable Energy Power International | Payo Selincih, Jambi                                       | Gas                  | 94                             | 60           | 2012-2019                        | 8 Juni 2012<br>June 8, 2012                                                  |
| 69  | Konsorsium<br>PT PP<br>PT Bangun Energy Resources<br>PT Navigat Energy<br>PT SNC Lavalin TPS<br>General Electric                 | Talang Duku, Jambi                                         | Gas                  | 57                             | 60           | 2013-2019                        | 11 Januari 2007<br>January 11, 2007                                          |
|     |                                                                                                                                  |                                                            |                      | <u>11,770</u>                  |              |                                  |                                                                              |

Selain dari perjanjian jual beli tenaga listrik di atas, Perusahaan dan entitas anak juga memiliki beberapa perjanjian sewa yang termasuk dalam kategori sewa operasi.

*In addition to the above power purchase agreements, the Company and its subsidiaries also entered into rental agreements that falls into the category of operating leases.*

**ii. Belum Beroperasi (Dalam Tahap Pengembangan)**

**ii. Not Yet in Operation (Development Stage)**

| No. | Perusahaan/Company                       | Proyek/Project                                        | Bahan bakar/<br>Fuel   | Kapasitas/<br>Capacity<br>(MW) | AF <sup>1)</sup><br>(%) | Periode/<br>Period <sup>4)</sup> |
|-----|------------------------------------------|-------------------------------------------------------|------------------------|--------------------------------|-------------------------|----------------------------------|
| 1   | PT Pertamina Geothermal Energy           | PLTP Lumut Balai, Sumatera Selatan/ South Sumatera    | Panas Bumi/ Geothermal | 220                            | 90                      | 2019-2049                        |
| 2   | PT Geo Dipa Energi                       | Dieng #2,3 Jawa Tengah/ Central Java                  | Panas Bumi/ Geothermal | 115                            | 85                      | 2022-2042                        |
| 3   | PT Supreme Energy Rajabasa               | PLTP Rajabasa, Lampung                                | Panas Bumi/ Geothermal | 220                            | 90                      | 2025-2055                        |
| 4   | PT Supreme Energy Muaralaboh             | PLTP Muaralaboh, Sumatera Barat/ West Sumatera        | Panas Bumi/ Geothermal | 220                            | 90                      | 2019-2049                        |
| 5   | PT Supreme Energy Rantau Dedap           | PLTP Rantau Dedap, Sumatera Selatan/ South Sumatera   | Panas Bumi/ Geothermal | 220                            | 90                      | 2020-2050                        |
| 6   | Star Energy                              | Wayang Windu #3,4, Jawa Barat/ West Java              | Panas Bumi/ Geothermal | 60                             | 85                      | 2024-2055                        |
| 7   | PT Jabar Rekind Geothermal               | PLTP Cisolok Cisukarame, Jawa Barat/ West Java        | Panas Bumi/ Geothermal | 50                             | 90                      | 2025-2055                        |
| 8   | PT Spring Energy Sentosa                 | PLTP Guai, Jawa Tengah/ Central Java                  | Panas Bumi/ Geothermal | 55                             | 90                      | 2025-2055                        |
| 9   | PT Sigihitara Alam Energi                | PLTP Batumaden, Jawa Tengah/ Central Java             | Panas Bumi/ Geothermal | 220                            | 90                      | 2021-2051                        |
| 10  | PT Bakrie Darmakarya Energi              | PLTP Telaga Ngebel, Jawa Timur/ East Java             | Panas Bumi/ Geothermal | 165                            | 90                      | 2022-2052                        |
| 11  | PT Sintesa Banten Geothermal             | PLTP Rawa Dano, Banten                                | Panas Bumi/ Geothermal | 110                            | 90                      | 2022-2052                        |
| 12  | PT Sorik Marapi Geothermal Power         | PLTP Sorik Marapi, Sumatera Utara/ North Sumatera     | Panas Bumi/ Geothermal | 240                            | 90                      | 2019-2049                        |
| 13  | PT North Sumatra Hydro Energy            | Batang Toru                                           | Tenaga Air/ Hydro      | 510                            | 0                       | 2021-2051                        |
| 14  | PT Malesa Energi                         | Malesa                                                | Tenaga Air/ Hydro      | 90                             | 60                      | 2020-2050                        |
| 15  | PT Kerinci Merangin Hidro                | Merangin                                              | Tenaga Air/ Hydro      | 350                            | 0                       | 2025-2055                        |
| 16  | PT Poso Energy                           | Poso                                                  | Tenaga Air/ Hydro      | 255                            | 37                      | 2019-2020                        |
| 17  | PT Poso Energy                           | Poso                                                  | Tenaga Air/ Hydro      | 515                            | 37                      | 2021-2051                        |
| 18  | PT Poso Energy                           | Poso                                                  | Tenaga Air/ Hydro      | 315                            | 37                      | 2020-2021                        |
| 19  | PT Pertamina Geothermal Energy           | PLTP Hululais                                         | Panas Bumi/ Geothermal | 110                            | 85                      | 30 Years after COD               |
| 20  | PT Pertamina Geothermal Energy           | PLTP Kotamobagu                                       | Panas Bumi/ Geothermal | 80                             | 90                      | 30 Years after COD               |
| 21  | PT Pertamina Geothermal Energy           | PLTP Sungai Penuh                                     | Panas Bumi/ Geothermal | 110                            | 86                      | 30 Years after COD               |
| 22  | PT Binmasena Power Indonesia             | Batang, Jawa Tengah/ Central Java                     | Batubara/ Coal         | 1900                           | 86                      | 2020-2025                        |
| 23  | PT Shenhua Guohua Pembangkitan Jawa Bali | Serang, Banten                                        | Batubara/ Coal         | 2000                           | 80                      | 2021-2046                        |
| 24  | PT SKS Listrik Kalimantan                | Gunung Mas, Kalimantan Tengah/ Central Borneo         | Batubara/ Coal         | 200                            | 80                      | 2019-2044                        |
| 25  | PT DSS Power Kendari                     | Konawe Selatan, Sulawesi Tenggara/ Southeast Sulawesi | Batubara/ Coal         | 100                            | 80                      | 2019-2044                        |
| 26  | PT Bhumi Jati Power                      | Jepara, Jawa Tengah/ Central Java                     | Batubara/ Coal         | 2000                           | 80                      | 2019-2044                        |
| 27  | PT Tanjung Power Indonesia               | Kalimantan Selatan/ South Borneo                      | Batubara/ Coal         | 200                            | 80                      | 2019-2044                        |
| 28  | PT Graha Power Kaltim                    | Kalimantan Timur/ East Borneo                         | Batubara/ Coal         | 200                            | 86                      | 2019-2044                        |



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| No. | Perusahaan/Company                                               | Proyek/Project                                           | Bahan bakar/<br>Fuel | Kapasitas/<br>Capacity<br>(MW) | AF <sup>1)</sup><br>(%)                       | Periode/<br>Period <sup>2)</sup> |
|-----|------------------------------------------------------------------|----------------------------------------------------------|----------------------|--------------------------------|-----------------------------------------------|----------------------------------|
| 29  | PT Sumber Segara Primadaya                                       | Cilacap, Jawa Tengah/ Central Java                       | Batubara/ Coal       | 1000                           | 80                                            | 2020-2050                        |
| 30  | PT Indonesia Energi Dinamika (INDEKA)                            | Kalimantan Timur/ East Borneo                            | Batubara/ Coal       | 200                            | 80                                            | 2020-2045                        |
| 31  | PT Gorontalo Listrik Perdana                                     | Gorontalo                                                | Batubara/ Coal       | 100                            | 86                                            | 2020-2045                        |
| 32  | PT Cirebon Energi Prasarana                                      | Cirebon, Jawa Barat/ West Java                           | Batubara/ Coal       | 1000                           | 80                                            | 2019-2044                        |
| 33  | PT Shenhua Guohua Lion Power Indonesia                           | Sumatera Selatan/ South Sumatera                         | Batubara/ Coal       | 600                            | 80                                            | 2020-2050                        |
| 34  | PT Huidan Bukit Asam Power                                       | Sumatera Selatan/ South Sumatera                         | Batubara/ Coal       | 1200                           | 85% (Y:1)60% (Y:2-end)                        | 2022-2047                        |
| 35  | PT Banyuasin Power Energi                                        | Sumatera Selatan/ South Sumatera                         | Batubara/ Coal       | 250                            | 80                                            | 2021-2051                        |
| 36  | PT Tanjung Jati Power Company                                    | Cirebon, Jawa Barat/ West Java                           | Batubara/ Coal       | 1320                           | 60                                            | 2024-2054                        |
| 37  | PT Jawa Satu Power                                               | Karawang, Jawa Barat / West Java                         | Gas                  | 1760                           | 80                                            | 2022-2047                        |
| 38  | PT Meulaboh Power Generation                                     | Aceh                                                     | Batubara/ Coal       | 400                            | 60                                            | 2022-2047                        |
| 39  | PT Medco Ratch Power Riau                                        | Pekanbaru, Riau                                          | Gas                  | 250                            | 80                                            | 2021-2041                        |
| 40  | PT Minahasa Cahaya Lestari                                       | Sulawesi Utara                                           | Batubara/ Coal       | 100                            | 80                                            | 2021-2046                        |
| 41  | PT Indo Raya Tenaga                                              | Surabaya, Banten                                         | Batubara/ Coal       | 2000                           | TN 1-20 (85%),<br>selanjutnya take<br>and pay | 2023-2048                        |
| 42  | Kons PT Gama Energi Negeri – PT PJB Investasi                    | Sumatera Utara                                           | Batubara/ Coal       | 600                            | 80                                            | 2022-2047                        |
| 43  | PT Pembangkitan Jawa Bali                                        | Aceh                                                     | Gas                  | 50                             | 80                                            | 2019-2039                        |
| 44  | PT Pembangkitan Jawa Bali                                        | Aceh                                                     | Gas                  | 100                            | 80                                            | 2019-2039                        |
| 45  | PT Pembangkitan Jawa Bali                                        | Sulawesi Tengah                                          | Gas                  | 60                             | 80                                            | 2019-2039                        |
| 46  | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Timur/ East Borneo                            | Batubara/ Coal       | 200                            | 80                                            | 2022-2047                        |
| 47  | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Timur/ East Borneo                            | Batubara/ Coal       | 200                            | 80                                            | 2023-2048                        |
| 48  | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Timur/ East Borneo                            | Batubara/ Coal       | 200                            | 80                                            | 2023-2053                        |
| 49  | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Barat/ West Borneo                            | Batubara/ Coal       | 200                            | 80                                            | 2021-2046                        |
| 50  | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | Kalimantan Selatan dan Tengah / South and Central Borneo | Batubara/ Coal       | 200                            | 80                                            | 2024-2049                        |
| 51  | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | Kalimantan Selatan dan Tengah / South and Central Borneo | Batubara/ Coal       | 200                            | 80                                            | 2025-2050                        |
| 52  | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | Kalimantan Selatan dan Tengah / South and Central Borneo | Batubara/ Coal       | 200                            | 80                                            | 2027-2052                        |
| 53  | Konsorsium PT Pembangkitan Jawa Bali Investasi – PLN Batubara    | Sumatera Selatan/ South Sumatera                         | Batubara/ Coal       | 300                            | 80                                            | 2024-2049                        |
| 54  | Kons. PT Putra Indotenaga – PLN Batubara                         | Jambi                                                    | Batubara/ Coal       | 600                            | 80                                            | 2022-2047                        |
| 55  | PT Pemangkitan Perkasa Daya                                      | Jambi                                                    | Batubara/ Coal       | 600                            | 80                                            | 2022-2047                        |
| 56  | PT Sunbagi Energi Sakti Pawai                                    | Sumatera Selatan/ South Sumatera                         | Batubara/ Coal       | 300                            | 80                                            | 2023-2048                        |
| 57  | Lainnya / others                                                 |                                                          |                      | 1549                           |                                               |                                  |
|     |                                                                  |                                                          |                      | <b>26.589</b>                  |                                               |                                  |

- a) Perjanjian berlaku sejak ditandatangani, dan jual beli tenaga listrik berlaku antara 20 sampai dengan 30 tahun sejak tanggal operasi komersial.
- b) AF= Faktor pemasokan tenaga yang harus diserap Perusahaan.
- c) Meliputi kontrak dengan 152 IPP, terdiri dari 37 IPP dalam tahap pembangunan dan 43 IPP dalam tahap pembiayaan dan 72 *Power Purchase Agreement* berlokasi di berbagai daerah di Indonesia dan menggunakan bahan bakar batu bara, panas bumi dan *mini hydro* dengan kapasitas masing-masing pembangkit kurang dari 50 MW.

- a) *The agreements are effective from the date of signing and buying and selling of electricity is valid between 20 to 30 years starting from the commercial operation date.*
- b) *AF= Power supply factor which should be absorbed by the Company.*
- c) *Represents contracts with 152 IPPs, consisting of 37 IPPs under construction and 43 IPPs in the financing stage and 72 Power Purchase Agreement which are located in several areas of Indonesia and are generated by coal, geothermal and mini hydro with each power plant's capacity of less than 50 MW.*

Harga tenaga listrik per kWh untuk pembangkitan bahan bakar gas, MFO dan batubara ditetapkan berdasarkan formula tertentu yang ditetapkan dalam perjanjian yang antara lain mengatur pemulihan biaya modal, pembayaran biaya tetap operasi dan pemeliharaan, biaya bahan bakar dan pembayaran biaya variabel operasi dan biaya pemeliharaan. Untuk pembangkitan yang menggunakan panas bumi, harga tenaga listrik ditetapkan berdasarkan formula tertentu sebagaimana dinyatakan dalam perjanjian antara lain *Energy Charge* dan *Capacity Charge*.

*The electricity power price per kWh for gas, MFO and coal power plants are determined by certain formulas as stated in the agreement which regulates, among other subjects, capital cost recovery, fixed operation and maintenance cost payment, fuel expense and variable operation and maintenance cost payment. For geothermal heat power plants, the electricity power price is determined by a certain formula as stated in the agreement, involving, among other things, Energy Charge and Capacity Charge.*

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**c. Perolehan barang modal**

Pada tanggal 30 Juni 2019, jumlah ikatan perolehan barang modal berdasarkan kontrak, terutama sehubungan dengan pengadaan pembangkitan, jaringan transmisi dan distribusi adalah sebagai berikut:

**c. Capital expenditures**

As of June 30, 2019, total commitments on capital expenditures based on contracts, which are related to procurement of power plants, transmissions and distributions are as follows:

|                          | Mata uang/<br>Currencies | Jumlah dalam<br>mata uang asing/<br>Amount in<br>foreign currencies *) | Setara/<br>equivalent<br>Rp |                                |
|--------------------------|--------------------------|------------------------------------------------------------------------|-----------------------------|--------------------------------|
| Program percepatan       |                          |                                                                        |                             | Fast track program             |
| Kontrak pembangkitan     | US\$                     | 259,137,290                                                            | 3,664,460                   | Power plant contracts          |
|                          | EUR                      | 127,166,731                                                            | 2,044,269                   |                                |
|                          | NZD                      | 542,100                                                                | 5,129                       |                                |
|                          | JPY                      | 531,478,180                                                            | 69,832                      |                                |
|                          | Rupiah                   | --                                                                     | 7,724,054                   |                                |
|                          |                          |                                                                        | 13,507,744                  |                                |
| Kontrak transmisi        | Rupiah                   | --                                                                     | 1,474,790                   | Transmission contracts         |
| Kontrak konstruksi rutin | US\$                     | 543,291,702                                                            | 7,682,688                   | Regular construction contracts |
|                          | EUR                      | 251,249,235                                                            | 4,038,957                   |                                |
|                          | JPY                      | 26,147,585,314                                                         | 3,435,570                   |                                |
|                          | Rupiah                   | --                                                                     | 38,126,245                  |                                |
|                          | Lain-lain/ Others        | 106,613,124,170                                                        | 1,301,746                   |                                |
|                          |                          |                                                                        | 54,585,206                  |                                |

\*) Dalam jumlah penuh/ In full amount

Jumlah diatas adalah diluar dari nilai tersisa pembayaran dimuka yang sudah dibayarkan oleh Perusahaan dan entitas anak sesuai dengan masing-masing kontrak, yang nantinya akan mengurangi pembayaran di masa depan yang dilakukan oleh Perusahaan dan entitas anak.

The above amount excludes the remaining advance payments that has been paid by the Company and its subsidiaries in accordance with the respective contracts, which then will reduce future payments to be made by the Company and its subsidiaries.

**Program Percepatan**

Berdasarkan Peraturan Presiden Republik Indonesia No. 71 Tahun 2006 tanggal 5 Juli 2006 yang kemudian diubah melalui Peraturan Presiden Republik Indonesia No. 59 tanggal 23 Desember 2009, Pemerintah menugaskan Perusahaan untuk membangun PLTU berbahan bakar batubara di 42 lokasi di Indonesia, meliputi 10 pembangkit dengan jumlah kapasitas 7.490 MW di Jawa - Bali dan 32 pembangkit dengan jumlah kapasitas 2.769 MW di luar Jawa - Bali.

**Fast Track Program**

Based on the Presidential Regulation of the Republic of Indonesia No. 71 Year 2006 dated July 5, 2006, which was amended by the Presidential Regulation of the Republic of Indonesia No. 59 dated December 23, 2009, the Government mandates the Company to build coal-fired PLTU at 42 locations in Indonesia, which include 10 power plants with aggregate capacity of 7,490 MW in Java - Bali and 32 power plants with aggregate capacity of 2,769 MW outside Java - Bali.

**Kontrak Pembangkitan**

Sampai dengan tanggal 30 Juni 2019, Perusahaan telah menandatangani 37 kontrak EPC meliputi 10 pembangkit

**Power Plant Contracts**

Until June 30, 2019, the Company signed 37 EPC contracts which consist of 10 electricity power plants with aggregate

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tenaga listrik dengan jumlah kapasitas 7.490 MW di Jawa - Bali dan 27 pembangkit tenaga listrik dengan jumlah kapasitas 2.489 MW di luar Jawa - Bali. Berdasarkan kontrak EPC tersebut, Perusahaan diharuskan membayar uang muka sekitar 15% dari nilai kontrak dan 85% akan didanai melalui fasilitas kredit perbankan.

Sampai dengan tanggal 30 Juni 2019, Perusahaan telah membayar uang muka sebesar US\$876.217.780 dan Rp4.790.016 untuk 35 kontrak EPC yang dicatat sebagai pekerjaan dalam pelaksanaan (Catatan 6). Uang muka tersebut didanai dari hasil penerbitan Obligasi Terjamin dan penarikan fasilitas kredit program percepatan.

Kontrak Transmisi

Kontrak transmisi merupakan kontrak untuk peningkatan dan pembangunan transmisi baru dan gardu induk di Jawa dan luar Jawa. Proyek ini dibiayai melalui dana sendiri dan penarikan fasilitas kredit perbankan.

**Kontrak Konstruksi Rutin**

Ikatan pengadaan barang modal untuk konstruksi rutin merupakan kontrak yang telah ditandatangani untuk tambahan pembangkit listrik dan pengembangan jaringan transmisi dan distribusi. Proyek ini dibiayai melalui dana sendiri dan pihak luar melalui pinjaman luar negeri, bantuan dan proyek investasi sebagai bagian dari anggaran belanja negara.

**d. Fasilitas pinjaman belum digunakan**

Penerusan pinjaman

| Mata uang/<br>Currencies | Dalam<br>mata uang asing/<br>In foreign<br>currencies *) | Setara/<br>Equivalent<br>Rp |
|--------------------------|----------------------------------------------------------|-----------------------------|
| US\$                     | 315,395,723                                              | 4,460,011                   |
| EUR                      | 3,440,420                                                | 55,306                      |
| JPY                      | 68,188,399,363                                           | 8,959,376                   |
| <b>Jumlah/ Total</b>     |                                                          | <b>13,474,693</b>           |

\*) Dalam jumlah penuh/ In full amounts

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capacity of 7,490 MW in Java - Bali and 27 electricity power plants with aggregate capacity of 2,489 MW outside Java - Bali. Under the terms of such contracts, the Company is required to pay the contractor a down payment, which is approximately 15% of the contract price and the remaining 85% will be funded through credit facilities from banks.

Until June 30, 2019, the Company made a total down payment of US\$876,217,780 and Rp4,790,016 for 35 EPC contracts which is recorded as construction in progress (Note 6). Such down payments are funded by the proceeds of the issued Guaranteed Notes and withdrawal of credit facilities for the fast track program.

Transmission Contracts

Transmission contracts are contracts for upgrading and constructing new transmission and sub-stations in Java and outside Java. These projects are financed by the Company's own funds and withdrawal of credit facilities from banks.

**Regular Construction Contracts**

Capital expenditure commitments for regular construction represent project contracts signed for additional electricity generating plants and development of the transmission and distribution network. These projects are financed by the Company's own funds and other external funding through offshore loans, grants and investment projects from the State budget.

**d. Unused loan facilities**

Two-step loans

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Pada tanggal 30 Juni 2019, fasilitas pinjaman belum digunakan setara Rp7.985.131 dikenakan provisi sebesar 0,10% - 0,40% per tahun, sedangkan fasilitas sebesar Rp5.489.562 tidak dikenakan provisi. Fasilitas ini berakhir antara tahun 2019 sampai dengan 2055.

Perjanjian pinjaman program percepatan

Tujuan fasilitas pinjaman ini adalah untuk membiayai 85% dari nilai kontrak EPC untuk program percepatan. Jangka waktu pinjaman termasuk periode penyediaan kredit selama 36 bulan dan sepenuhnya dijamin oleh Pemerintah Republik Indonesia sesuai dengan Perpres No. 91 Tahun 2007, pengganti dari Perpres No. 86 Tahun 2006, tentang Pemberian Jaminan Pemerintah untuk Percepatan Pembangunan Pembangkit Tenaga Listrik Yang Menggunakan Batubara. Sehubungan dengan pinjaman ini, Perusahaan diwajibkan memenuhi batasan-batasan umum.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, rincian fasilitas pinjaman untuk membiayai program percepatan adalah sebagai berikut:

| No. | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                                       | Fasilitas maksimum/<br>Maximum facility *) | Fasilitas pinjaman belum digunakan/<br>Unused loan facilities *) | Tingkat bunga per tahun/<br>Interest rate per annum | Tanggal perjanjian/<br>Date of agreement | Periode/<br>Period **) Tahun/ Year |
|-----|------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------|------------------------------------|
|     | Fasilitas pinjaman dalam Rupiah/ Rupiah loan facilities                                              |                                            |                                                                  |                                                     |                                          |                                    |
| 1   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank DKI/<br>PLTU Riau Tenayan | 2.225,000                                  | 103,597                                                          | 1,50% + JIBOR<br>3 bulanan/<br>3 months             | 12 November 2015/<br>November 12, 2015   | 10                                 |
|     | *) Dalam jutaan/ In million                                                                          |                                            |                                                                  |                                                     |                                          |                                    |
|     | **) Termasuk masa tenggang/ Include grace period                                                     |                                            |                                                                  |                                                     |                                          |                                    |

Perjanjian pinjaman tidak terkait program percepatan

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, rincian fasilitas pinjaman tidak terkait program percepatan adalah sebagai berikut:

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As of June 30, 2019, the unused facilities equivalent to Rp7,985,131 bear a provision charge of 0.10% - 0.40% per annum, while the remaining facilities of Rp5,489,562 do not bear any provision charge. These facilities will be due between 2019 until 2055.

Loan agreements for fast track program

The purpose of these loan facilities is to finance 85% of the contract price of EPC for the fast track program. The term of the loan includes preparation of credit for 36 months and is fully guaranteed by the Government of the Republic of Indonesia in accordance with Perpres No. 91 Year 2007, superseding Perpres No. 86 Year 2006, regarding Grant of Government Guarantee for Construction of Coal-Fired Power Plant. In connection with these loans, the Company is obliged to comply with general restrictions.

As of the date of the issuance of the consolidated financial statements, details of loan facilities to finance the fast track program are as follows:

Loan agreements for non fast track program

As of the date of the issuance of the consolidated financial statements, details of loan facilities non-related to the fast track program are as follows:

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| No.                                                        | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                                  | Fasilitas<br>maksimum/<br>Maximum<br>facility *) | Fasilitas<br>pinjaman<br>belum<br>digunakan/<br>Unused loan<br>facilities *) | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Premi<br>Asuransi/<br>Insurance<br>premium *) | Tanggal<br>perjanjian/<br>Date of<br>agreement | Periode/<br>Period **)<br>Tahun/ Year |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|------------------------------------------------|---------------------------------------|
| <u>Fasilitas pinjaman dalam US\$/ US\$ loan facilities</u> |                                                                                                 |                                                  |                                                                              |                                                           |                                               |                                                |                                       |
| 1                                                          | Asian Development Bank<br>Gardu induk/ Grid                                                     | 575                                              | 23                                                                           | 0,6% - 0,1% + LIBOR<br>6 bulanan/ 6 months                | --                                            | 4 Desember 2015/<br>December 4, 2015           | 20                                    |
| 2                                                          | Asian Development Bank<br>Gardu induk/ Grid                                                     | 25                                               | 1                                                                            | 1,4 % + LIBOR<br>6 bulanan/ 6 months                      | --                                            | 4 Desember 2015/<br>December 4, 2015           | 20                                    |
| 3                                                          | Japan Bank for International Cooperation<br>PLTU Lontar Extension                               | 107                                              | 68                                                                           | 2.85% + 1.06%                                             | --                                            | 14 Maret 2016/<br>March 14, 2016               | 15.5                                  |
| 4                                                          | Japan Bank for International Cooperation<br>PLTU Lontar Extension                               | 72                                               | 45                                                                           | LIBOR + 1.1%<br>6 bulanan/ 6 months                       | 4.80                                          | 14 Maret 2016/<br>March 14, 2016               | 15.5                                  |
| 5                                                          | International Bank for Reconstruction and Development<br>Power distribution development program | 500                                              | 100                                                                          | Reference Rate for Loan Curr<br>+ Var. Spread             | --                                            | 20 Mei 2016/<br>May 20, 2016                   | 20                                    |
| 6                                                          | Japan Bank for International Cooperation<br>PLTU Jawa 2 Priok                                   | 27                                               | 1                                                                            | 3.52%                                                     | 0.20                                          | 20 Oktober 2016/<br>October 20, 2016           | 15                                    |
| 7                                                          | Japan Bank for International Cooperation<br>PLTU Jawa 2 Priok                                   | 18                                               | 1                                                                            | LIBOR + 0.7%<br>6 bulanan/ 6 months                       | 0.10                                          | 20 Oktober 2016/<br>October 20, 2016           | 15                                    |
| 8                                                          | Islamic Development Bank<br>Power Grid Enhancement Project                                      | 330                                              | 269                                                                          | 1,30% + SWAP RATE LIBOR<br>6 bulanan/ 6 months            | --                                            | 10 Januari 2017/<br>January 10, 2017           | 15                                    |
| 9                                                          | Japan Bank for International Cooperation<br>Muara Karang                                        | 22                                               | 16                                                                           | 4.41%                                                     | --                                            | 10 Maret 2017/<br>March 10, 2017               | 15                                    |
| 10                                                         | Japan Bank for International Cooperation<br>Muara Karang                                        | 15                                               | 11                                                                           | 0,70% + LIBOR                                             | --                                            | 10 Maret 2017/<br>March 10, 2017               | 15                                    |
| 11                                                         | Sumitomo Mitsui Banking Corporation<br>PLTA Jatigede                                            | 73                                               | 41                                                                           | 1,43% + LIBOR<br>6 bulanan/ 6 months                      | --                                            | 30 Maret 2017/<br>March 30, 2017               | 14                                    |
| 12                                                         | Japan Bank for International Cooperation<br>PLTU Kalselteng 2 Facility Tr. A                    | 53                                               | 46                                                                           | 4,28%                                                     | --                                            | 20 Juni 2017/<br>June 20, 2017                 | 15                                    |
| 13                                                         | Japan Bank for International Cooperation<br>PLTU Kalselteng 2 Facility Tr. B                    | 36                                               | 30                                                                           | 0,70% + LIBOR<br>6 bulanan/ 6 months                      | --                                            | 20 Juni 2017/<br>June 20, 2017                 | 15                                    |
| 14                                                         | Asian Development Bank<br>Gardu induk/ Grid                                                     | 600                                              | 266                                                                          | 0,5% + LIBOR<br>6 bulanan/ 6 months                       | --                                            | 10 Oktober 2017/<br>October 10, 2017           | 20                                    |
| 15                                                         | Credit Agricole CIB Paris<br>PLTGU Muara Tawar                                                  | 280                                              | 220                                                                          | LIBOR + 0,98%                                             | 6.17                                          | 8 November 2017/<br>November 8, 2017           | 15                                    |
| 16                                                         | HSBC<br>PLTGU Tambak Lorok III                                                                  | 214                                              | 214                                                                          | LIBOR + 0,7%<br>6 bulanan/ 6 months                       | 6.42                                          | 19 Februari 2018/<br>February 19, 2018         | 15                                    |
| <b>Jumlah dalam USD/ Total in USD</b>                      |                                                                                                 | <b>2,947</b>                                     | <b>1,352</b>                                                                 |                                                           | <b>17.69</b>                                  |                                                |                                       |
| <u>Fasilitas pinjaman dalam EUR/ EUR loan facilities</u>   |                                                                                                 |                                                  |                                                                              |                                                           |                                               |                                                |                                       |
| 1                                                          | Agence Francaise De Development<br>Trans GIS                                                    | 100                                              | 77                                                                           | Floating / Fix<br>max 5,89%                               | --                                            | 7 Mei 2015/<br>May 7, 2015                     | 15                                    |
| 2                                                          | Agence Francaise De Development<br>Trans Grid                                                   | 1                                                | 1                                                                            | 0%                                                        | --                                            | 7 Mei 2015/<br>May 7, 2015                     | 5                                     |
| 3                                                          | Kreditanstalt fur Wiederaufbau<br>Suralaya rehabilitation                                       | 175                                              | 175                                                                          | 2.20%                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 12                                    |
| 4                                                          | Kreditanstalt fur Wiederaufbau<br>1000 Islands                                                  | 65                                               | 65                                                                           | 2.20%                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 15                                    |
| 5                                                          | Kreditanstalt fur Wiederaufbau<br>Kamojang rehabilitation                                       | 60                                               | 59                                                                           | 1.70%                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 15                                    |
| 6                                                          | Kreditanstalt fur Wiederaufbau<br>Transmisi/ Transmission                                       | 45                                               | 45                                                                           | 1.65%                                                     | --                                            | 23 Mei 2016/<br>May 23, 2016                   | 13                                    |
| 7                                                          | ING Bank, a Branch of ING-DiBa dan/<br>and Societe Generale<br>PLTGU Grati                      | 40                                               | 4                                                                            | 1.09%<br>+ biaya tambahan/<br>Mandatory cost              | 3.00                                          | 24 Juni 2016/<br>June 24, 2016                 | 14.5                                  |
| 8                                                          | Mizuho<br>Lombok Peaker                                                                         | 74                                               | 18                                                                           | 0,84%                                                     | --                                            | 24 Mei 2017/<br>May 24, 2017                   | 12                                    |
| 9                                                          | Kreditanstalt fur Wiederaufbau<br>Bangkanal Peaker                                              | 83                                               | 40                                                                           | 0,97% or<br>EURIBOR + Margin                              | 5.55                                          | 15 September 2017/<br>September 15, 2017       | 11.25                                 |
| 10                                                         | Kreditanstalt fur Wiederaufbau<br>Power Plant Kumbih                                            | 85                                               | 85                                                                           | 1,55 %                                                    | --                                            | 15 Desember 2017/<br>December 15, 2017         | 15                                    |



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| No. | Kreditur dan pembiayaan proyek/<br>Creditor and project funded | Fasilitas<br>maksimum/<br>Maximum<br>facility *) | Fasilitas<br>pinjaman<br>belum<br>digunakan/<br>Unused loan<br>facilities *) | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum                                 | Premi<br>Asuransi/<br>Insurance<br>premium *) | Tanggal<br>perjanjian/<br>Date of<br>agreement | Periode/<br>Period **) |
|-----|----------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|------------------------|
| 11  | BNP Paribas SA<br>Sumbagut 2 Peaker - CESCE Covered Facility   | 41                                               | 41                                                                           | 0,99%                                                                                     | 6.54                                          | 9 Februari 2018/<br>February 9, 2018           | 12                     |
| 12  | BNP Paribas SA<br>Sumbagut 2 Peaker - SACE Covered Facility    | 66                                               | 66                                                                           | 0,95%                                                                                     | 6.50                                          | 9 Februari 2018/<br>February 9, 2018           | 12                     |
| 13  | BGK<br>PLTU Lombok FTP-2                                       | 81                                               | 81                                                                           | 1,26%                                                                                     | 6.83                                          | 21 Februari 2018/<br>February 21, 2018         | 15                     |
| 14  | Kreditanstalt für Wiederaufbau<br>Geothermal Energy Program    | 150                                              | 150                                                                          | EURIBOR +0,1%                                                                             | —                                             | 11 Oktober 2018/<br>October 11, 2018           | 15                     |
|     | <b>Jumlah dalam EUR/Total in EUR</b>                           | <b>1,066</b>                                     | <b>907</b>                                                                   |                                                                                           | <b>28.42</b>                                  |                                                |                        |
|     | <i>Fasilitas pinjaman dalam JPY/ JPY loan facilities</i>       |                                                  |                                                                              |                                                                                           |                                               |                                                |                        |
| 1   | Japan Bank for International Cooperation<br>PLTU Lontar        | 16,430                                           | 6,511                                                                        | 1,03% + 0,55%                                                                             | 441.00                                        | 14 Maret 2016/<br>March 14, 2016               | 15.5                   |
| 2   | Japan Bank for International Cooperation<br>PLTU Jawa 2        | 31,763                                           | 4,106                                                                        | 1,58%                                                                                     | 416.00                                        | 20 Oktober 2016/<br>October 20, 2016           | 15                     |
| 3   | Sumitomo Mitsui Banking Corporation<br>Muara Karang            | 15,449                                           | 14,690                                                                       | 1,74%                                                                                     | —                                             | 10 Maret 2017/<br>March 10, 2017               | 15                     |
| 4   | Japan Bank for International Cooperation<br>PLTU Kalselteng 2  | 16,939                                           | 16,062                                                                       | 1,73%                                                                                     | —                                             | 20 Juni 2017/<br>June 20, 2017                 | 15                     |
|     | <b>Jumlah dalam JPY/Total in JPY</b>                           | <b>80,581</b>                                    | <b>41,369</b>                                                                |                                                                                           | <b>857.00</b>                                 |                                                |                        |
|     | <i>Fasilitas pinjaman dalam Rupiah/ Rupiah loan facilities</i> |                                                  |                                                                              |                                                                                           |                                               |                                                |                        |
| 1   | PT. Bank Rakyat Indonesia                                      | 28,000,000                                       | 13,764,397                                                                   | 2,25% + Rata-rata<br>deposito berjangka<br>3 bulanan/<br>Average time deposit<br>3 months | —                                             | 21 Juni 2018/<br>June 21, 2018                 | 1                      |
| 2   | PT. Bank Rakyat Indonesia                                      | 4,506,787                                        | 3,607,756                                                                    | JIBOR + 1,25%<br>6 bulanan/ 6 months                                                      | —                                             | 14 November 2018/<br>November 14, 2018         | 10                     |
| 3   | MUFG Bank LTD., Jakarta Branch                                 | 1,500,000                                        | 1,500,000                                                                    | JIBOR + 0,65%<br>1-3 bulanan/ 1-3 months                                                  | —                                             | 13 Desember 2018/<br>December 13, 2018         | 1                      |
| 4   | Bank UOB Indonesia                                             | 1,000,000                                        | 1,000,000                                                                    |                                                                                           | —                                             | 14 Desember 2018/<br>December 14, 2018         | 1                      |
|     | <b>Jumlah dalam Rupiah/Total in Rupiah</b>                     | <b>35,006,787</b>                                | <b>19,872,153</b>                                                            |                                                                                           |                                               |                                                |                        |

\*) Dalam jutaan/ In million  
\*\*) Termasuk masa tenggang/ Include grace period

**e. Program operasi dan pemeliharaan**

Untuk meningkatkan dan memulihkan daya guna unit pembangkit sampai pada tingkat tertentu, Perusahaan menandatangani *Operation and Maintenance Agreement* dengan beberapa kontraktor. Nilai kontrak terdiri dari porsi tetap dan tidak tetap. Kontraktor diharuskan memenuhi target tertentu dan akan dikenakan denda jika target tersebut tidak tercapai. Komitmen dengan kontraktor untuk porsi tetap adalah sebagai berikut:

**e. Operation and maintenance programs**

*In order to improve and restore the performance of generator units up to a certain level, the Company has entered into Operation and Maintenance Agreements with contractors. The contract payment comprises fixed and variable portions. The contractors have to meet certain targets and will be charged a penalty if these targets are not met. The commitments with the contractors for the fixed portion are as follows:*

| Pembangkitan/<br>Power plant | Kontraktor/<br>Contractors                                        | Nilai kontrak<br>setara/ Contract<br>amount equivalent | Periode/<br>Period |
|------------------------------|-------------------------------------------------------------------|--------------------------------------------------------|--------------------|
| PLTU Tanjung Jati B          | PT Komipo Pembangkitan Jawa Bali                                  | 2,088,373                                              | 2010-2032          |
| PLTU Tanjung Jati B          | Konsorsium / Consortium of<br>Fortum Service OY & PT Medco Energy | 529,045                                                | 2005-2030          |
| <b>Jumlah/ Total</b>         |                                                                   | <b>2,617,418</b>                                       |                    |

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**f. Litigasi**

- (i) Pada tahun 2001, Perusahaan menghadapi gugatan perdata perbuatan melawan hukum yang diajukan oleh Pangemanan Nelwan dan kawan-kawan sebagai ahli waris dari Hendrik Meinder Nelwan terhadap tanah yang telah dipergunakan Perusahaan sebagai PLTA Tonsealama dengan tuntutan ganti rugi sebesar Rp54.000 di Pengadilan Negeri Manado. Dalam proses berperkara, mulai dari Tingkat Pertama sampai dengan Tingkat Peninjauan Kembali di Mahkamah Agung, Perusahaan kalah.

Pada saat akan dilakukan Eksekusi oleh Pengadilan Negeri Manado, Perusahaan melakukan Gugatan Perlawanan Ketiga atas Eksekusi (*Derden Verzet*) tanah tersebut mengingat Perusahaan merupakan *bezitter* yang baik dengan menguasai tanah serta mengoperasikan PLTA Tonsealama selama lebih dari 50 tahun, namun Gugatan Perlawanan tersebut ditolak.

Perusahaan melaporkan perbuatan tindak pidana pemalsuan dokumen terhadap Hendrik Meinder Nelwan (Penggugat) atas dokumen yang digunakan sebagai alat bukti dalam perkara perdata. Tahun 2018 perkara pidana tersebut telah diputus pada tingkat Kasasi dengan amar putusan Hendrik Meinder Nelwan terbukti secara sah dan meyakinkan melakukan tindak pidana menggunakan dokumen palsu dalam perkara perdata PLTA Tonsealama.

Pada bulan Agustus 2018, berdasarkan novum tahun 2018 putusan pidana pemalsuan dokumen perkara PLTA Tonsealama, Perusahaan telah mengajukan upaya hukum Peninjauan Kembali terhadap Perkara Perdata Pangemanan Nelwan dan kawan-kawan di Mahkamah Agung. Sampai dengan tanggal

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**f. Litigation**

- (i) *In 2001, Pangemanan Nelwan and co-claimants as heirs of Hendrik Meinder Nelwan filed claims for compensation over the land rights that has been utilized by the Company as hydroelectric power plant PLTA Tonsealama, which demanded compensation amounting to Rp54,000 in the District Court of Manado. In the process of court trial from District Court to Review in the Supreme Court, the Company lost.*

*In the preparation of Execution by District Court of Manado, the Company filed a Third Resistance of the Execution (*Derden Verzet*) regarding the land rights considering the Company is a good *bezitter* that has been effectively controlling and operating PLTA Tonsealama for more than 50 years, but the Resistance of the Execution was later denied.*

*The Company has filed claims for criminal action regarding document forgery in the name of Hendrik Meinder Nelwan (the Plaintiff) that were used as evidence materials against the Company for civil action. On 2018, The Supreme Court of the Republic of Indonesia has ruled that Hendrik Meinder Nelwan is proven and reassured of doing a criminal action by using false documents in the civil case of PLTA Tonsealama.*

*On August 2018, based on the 2018 novum of the criminal verdict regarding document forgery of PLTA Tonsealama, the Company has filed for a Civil Case Review against Pangemanan Nelwan and co-claimants in the Supreme Court. As of the date of the issuance of this report, the case is currently still on*

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- laporan diterbitkan, perkara ini masih dalam proses pemeriksaan di Mahkamah Agung.
- (ii) Pada tanggal 20 September 2017 Perusahaan menghadapi gugatan Perdata Perbuatan Melawan Hukum yang diajukan oleh PT Putera Daya Perkasa di Pengadilan Negeri Jakarta Selatan terkait aset Perusahaan berupa Gardu Induk 150 kV yang terletak di Kawasan Industri Pasar Kemis. Penggugat menuntut ganti rugi sebesar Rp81.298. Pada tanggal 4 April 2019 Pengadilan Negeri Jakarta Selatan telah memutuskan perkara ini dengan amar putusan menolak ganti kerugian dan sewa yang dituntut oleh Penggugat. Penggugat mengajukan banding atas putusan tersebut ke Pengadilan Tinggi Jakarta. Sampai dengan laporan diterbitkan, perkara ini masih dalam proses pemeriksaan di Pengadilan Tinggi Jakarta.
- (iii) Pada tanggal 17 November 2017 Perusahaan mengajukan permohonan arbitrase ke Badan Arbitrase Nasional Indonesia ("BANI") Jakarta terhadap Konsorsium PT Mega Eltra, PT Sakti Mas Mulia, dan Zibo Sangte Power Equipment Co. Ltd terkait pengembalian uang muka yang telah dibayarkan kepada konsorsium akibat wanprestasi pembangunan proyek PLTU Bau-Bau 2x10 MW dengan tuntutan ganti rugi sebesar Rp51.970. Perkara sudah diputus tanggal 26 Oktober 2018 dengan amar putusan menghukum konsorsium untuk membayar kepada perusahaan sebesar US\$390.711,79 dan Rp15.747. Namun, Konsorsium Mega Eltra mengajukan pembatalan putusan BANI Jakarta ke Pengadilan Negeri Jakarta Selatan akan tetapi ditolak pengadilan negeri Jakarta Selatan. Konsorsium Mega Eltra mengajukan Kasasi ke Mahkamah Agung atas putusan PN tersebut. Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di Mahkamah Agung.

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- process in the Supreme Court.*
- (ii) *On September 20, 2017, the Company faced a lawsuit filed by PT Putera Daya Perkasa in District Court of South Jakarta regarding the Company assets in the form of Substations 150 kV which is located in the Industrial Estate of Pasar Kemis. The Plaintiff demanded compensation amounting to Rp81,298. On April 4, 2019 the District Court of South Jakarta has decided with a verdict to deny the lawsuit. The plaintiff has filed for an appeal in the High Court of Jakarta. As of the date of the issuance of this report, the case is currently still on process in the High Court of Jakarta.*
- (iii) *On November 17, 2017, the Company filed an arbitration request to the Indonesian National Arbitration Board ("BANI") Jakarta against Consortium PT Mega Eltra, PT Sakti Mas Mulia and Zibo Sangte Power Equipment Co. Ltd regarding the refund of the down payment that has been paid to the consortium due to the defaults on the construction of the PLTU Bau-Bau 2x10 MW which demanded compensation amounting to Rp51,970. The case was decided on October 26, 2018, with a verdict that the consortium has to pay to Company US\$390,711.79 and Rp15,747. However, Consortium Mega Eltra filed for the annulling of the BANI verdict in the District Court of South Jakarta and the request has been rejected. Consortium Mega Eltra filed for a Cassation to the Supreme Court regarding their verdict. As of the date of the issuance of this report, the case is currently still on process in Supreme Court.*

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- (iv) Pada tanggal 29 Maret 2018 Perusahaan menghadapi gugatan perdata perbuatan melawan hukum yang diajukan oleh Ronny Rotinsulu Tumengkol di Pengadilan Negeri Jakarta Selatan terkait tanah PLTA Tonsealama. Penggugat menuntut ganti rugi sebesar Rp119.796. pada tanggal 24 Juni 2019 Pengadilan Negeri Jakarta Selatan telah memutuskan perkara ini dengan amar putusan menolak ganti kerugian yang dituntut oleh Penggugat. Penggugat telah mengajukan banding, namun sampai dengan terbitnya laporan ini, Perusahaan belum menerima Surat Panggilan Banding.
- (v) Pada tanggal 8 Mei 2018 Perusahaan menghadapi gugatan perdata Perbuatan Melawan Hukum yang diajukan oleh Ahli Waris Tjotjong bin Runah (Halimah binti Sairih dan kawan-kawan) di Pengadilan Negeri Jakarta Selatan terkait aset Perusahaan berupa tanah seluas 4.096 Ha yang terletak di Kawasan PLTGU Muara Tawar Blok 5 Tahap 2. Penggugat menuntut ganti rugi sebesar Rp54.196. Sampai dengan tanggal laporan ini diterbitkan, perkara masih dalam proses di Pengadilan Negeri Jakarta Selatan.
- (vi) Pada tanggal 31 Mei 2018, Konsorsium Kinarya Liman Margaseta ("KKLM") mengajukan permohonan penyelesaian perselisihan melalui Badan Arbitrase Nasional Indonesia ("BANI") terhadap IP, PT Perusahaan Gas Negara dan Perusahaan. Perselisihan ini disebabkan permintaan pengakhiran perjanjian sewa fasilitas penyaluran Bahan Bakar Gas untuk PLTGU Priok oleh IP. Dalam permohonannya, KKLM menuntut ganti rugi material kepada IP sebesar Rp431.150. Pada bulan Juli 2019, BANI memenangkan KKLM dan memerintahkan IP untuk membayar kompensasi sebesar Rp172.000.

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- (iv) *On March 29, 2018, the Company faces a lawsuit filed by Ronny Rotinsulu Tumengkol in the District Court of South Jakarta regarding the land compensation of PLTA Tonsealama. The plaintiff demanded compensation amounting to Rp119,796. On June 24, 2019 the District Court of South Jakarta has decided with a verdict to deny the lawsuit. The Plaintiff has filed for an appeal, but as of the date of the issuance of this report the Company has not yet received the Summons Appeal.*
- (v) *On May 8, 2018, the Company faces a lawsuit filed by the heir of Tjotjong bin Runah (Halimah binti Sairih and co-claimants) in the District Court of South Jakarta regarding the Company's asset with land of 4,096 Ha located in PLTGU Muara Tawar Block 5 Phase 2. The plaintiff demanded compensation amounting to Rp54,196. As of the date of the issuance of this report, the case is currently still on process in District Court of South Jakarta.*
- (vi) *On May 31, 2018 the Company faced an arbitration Request in Badan Arbitrase Nasional Indonesia ("BANI") filed by Consortium Kinarya Liman Margaseta ("KKLM") to IP, PT Perusahaan Gas Negara and the Company. This dispute is due to a contract termination request regarding a lease agreement of gas transportation facilities in PLTGU Priok by IP. In the arbitration request, KKLM demanded a compensation amounting to Rp431,150. The Indonesian National Board of Arbitration ("BANI") in July 2019 ruled in favour of KKLM and ordered IP to pay a compensation to KKLM in the amount of approximately Rp172,000.*



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- (vii) Pada tanggal 29 Agustus 2018, Perusahaan menghadapi Permohonan Arbitrase yang diajukan oleh PT Kalimantan Jawa Gas sebagai Pemohon melawan PC Muriah Ltd (PCML) dan Perusahaan di *International Court of Commerce* (ICC) terkait kekurangan pembayaran atas biaya Gas Transport ke PLTGU Tambak Lorok. Pemohon menuntut pengembalian sejumlah uang yang dipotong oleh Perusahaan dari tagihan Pemohon sejak April 2018 dan secara alternatif bertanggung jawab atas *Ship or Pay* 2016 senilai US\$8.853.849,22 ditambah biaya-biaya (*pre-award* dan *post-award*) dan *Ship or Pay* 2017 senilai US\$20.602.614,78 ditambah biaya-biaya (*pre-award* dan *post-award*). Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di ICC.
- (viii) Pada 27 Mei 2019, Perusahaan menghadapi gugatan dari Konsorsium Hubei Hongyuan Power Engineering, Co.Ltd dan PT Bagus Karya terkait pembayaran biaya pekerjaan pembangunan PLTU Sulawesi Selatan di BANI Jakarta. Pemohon menuntut Perusahaan membayar biaya Pekerjaan *Load Rejection* (FCB) dan *Denitrollic System* sementara Perusahaan menyatakan secara kontraktual tidak termasuk scope pekerjaan. Selain itu Pemohon juga menuntut klaim kerugian akibat menanggung bunga bank komersil sehingga total tuntutan sebesar Rp123.438. Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di BANI Jakarta.
- (ix) Perusahaan dan entitas anak perusahaan juga menghadapi gugatan ganti rugi dalam jumlah yang tidak material di beberapa lokasi bangunan jaringan transmisi/ distribusi, perselisihan dengan karyawan, perkara dengan pelanggan dan pemasok. Manajemen berpendapat klaim-klaim tersebut tidak material dan tidak mempengaruhi kegiatan usaha Perusahaan.

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- (vii) On August 29, 2018, the Company faced an Arbitration Request filed by PT Kalimantan Jawa Gas as the Applicant against PC Muriah Ltd (PCML) and the Company in the *International Court of Commerce* (ICC) regarding the shortage of payments for Transport Gas to PLTGU Tambak Lorok. The applicant demands a refund of the amount deducted by the Company from the Applicant's bill since April 2018 and find that PCML or the Company alternatively, is liable for 2016 Ship or Pay amounting to US\$8,853,849.22 plus pre-award and post-award and for 2017 Ship or Pay amounting to US\$20,602,614.78 plus pre-award and post-award. As of the date of the issuance of this report, the case is currently still on process in ICC.
- (viii) On May 27, 2019 the Company faced an arbitration Request filed by Consortium of Hubei Hongyuan Power Engineering, Co.Ltd and PT Bagus Karya regarding the Contract Payment of Coal Fired Steam Power Plant Project PLTU Sulawesi Selatan in BANI Jakarta. The Plaintiff demanded Company to pay the works of Load Rejection (FCB) and Denitrollic System, that contractually not included in the scope of works. The Plaintiff also demanded the compensation of bank loan interest, so that total demands amounting to Rp123,438. As of the date of the issuance of this report, this case is currently still on process in BANI Jakarta.
- (ix) The Company and its subsidiaries also face claims for compensation of losses, which are immaterial in amount, in several areas of the Company's transmission/ distribution facilities, disputes with the Company's employees and cases with customers and suppliers. Management believes that such claims are not material and will not significantly affect the Company's operations.



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Pada tanggal penyelesaian laporan keuangan konsolidasian, hasil litigasi-litigasi di atas belum dapat dipastikan dan estimasi andal tidak dapat ditentukan pada saat ini, atau Perusahaan memiliki dasar yang kuat dalam kasus ini karena keputusan pengadilan terakhir menguntungkan Perusahaan dan entitas anak, sehingga tidak ada provisi kerugian yang dibukukan dalam laporan keuangan konsolidasian ini.

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As of the completion date of these consolidated financial statements, the results of the above litigations are either still uncertain and there are no reliable estimate that can be made at this point, or the Company has strong grounds supporting the case as the recent court decisions were in favor of the Company and subsidiaries, therefore no provision has been recorded in these consolidated financial statements.

**56. Instrumen Keuangan, Manajemen Risiko  
Keuangan dan Risiko Modal**

**56. Financial Instruments, Financial Risk and  
Capital Risk Management**

**a. Kategori dan klasifikasi instrumen  
keuangan**

Tabel berikut ini mengungkapkan rincian instrumen keuangan Perusahaan dan entitas anak berdasarkan klasifikasi aset keuangan:

**a. Categories and classes of financial  
instruments**

The following table discloses the details of the Company and its subsidiaries' financial asset classifications:

|                                                                | 30 Juni/<br>June 30,<br>2019                                              |                                                        |                                                                                                  |                                               |
|----------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------|
|                                                                | Klasifikasi instrumen keuangan/<br>Financial instrument classification    |                                                        |                                                                                                  |                                               |
|                                                                | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables<br>Rp | Tersedia untuk<br>dijual/ Available-<br>for-sale<br>Rp | Jumlah aset dan<br>liabilitas<br>keuangan/ Total<br>of financial assets<br>and liabilities<br>Rp |                                               |
| <b>Aset keuangan</b>                                           |                                                                           |                                                        |                                                                                                  | <b>Financial assets</b>                       |
| <b>Aset tidak lancar</b>                                       |                                                                           |                                                        |                                                                                                  | <b>Non-current assets</b>                     |
| Piutang pihak berelasi                                         | 984,753                                                                   | --                                                     | 984,753                                                                                          | Receivable from related parties               |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 5,991,320                                                                 | --                                                     | 5,991,320                                                                                        | Restricted cash in banks and<br>time deposits |
| Piutang lain-lain                                              | 1,026,636                                                                 | --                                                     | 1,026,636                                                                                        | Other receivables                             |
| Aset tidak lancar lain                                         | --                                                                        | 3,858                                                  | 3,858                                                                                            | Other non-current assets                      |
| Jumlah aset tidak lancar                                       | 8,002,709                                                                 | 3,858                                                  | 8,006,567                                                                                        | Total non-current assets                      |
| <b>Aset lancar</b>                                             |                                                                           |                                                        |                                                                                                  | <b>Current assets</b>                         |
| Kas dan setara kas                                             | 32,923,380                                                                | --                                                     | 32,923,380                                                                                       | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 1,024,227                                                                 | --                                                     | 1,024,227                                                                                        | Short-term investments                        |
| Piutang usaha                                                  | 21,621,568                                                                | --                                                     | 21,621,568                                                                                       | Trade receivables                             |
| Piutang subsidi listrik                                        | 8,674,101                                                                 | --                                                     | 8,674,101                                                                                        | Receivables on electricity subsidy            |
| Piutang kompensasi                                             | 36,320,334                                                                | --                                                     | 36,320,334                                                                                       | Compensation receivables                      |
| Piutang lain-lain                                              | 9,665,500                                                                 | --                                                     | 9,665,500                                                                                        | Other receivables                             |
| Piutang pihak berelasi                                         | 4,442                                                                     | --                                                     | 4,442                                                                                            | Receivables from related parties              |
| Aset lancar lain                                               | 26,192                                                                    | --                                                     | 26,192                                                                                           | Other current assets                          |
| Jumlah aset lancar                                             | 110,259,744                                                               | --                                                     | 110,259,744                                                                                      | Total current assets                          |
| <b>Jumlah aset keuangan</b>                                    | <b>118,262,453</b>                                                        | <b>3,858</b>                                           | <b>118,266,311</b>                                                                               | <b>Total financial assets</b>                 |

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| 30 Juni/<br>June 30,<br>2018                                              |            |                                                        |    |                                                                                                  |  |                                               |  |
|---------------------------------------------------------------------------|------------|--------------------------------------------------------|----|--------------------------------------------------------------------------------------------------|--|-----------------------------------------------|--|
| Klasifikasi instrumen keuangan/<br>Financial instrument classification    |            |                                                        |    |                                                                                                  |  |                                               |  |
| Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables<br>Rp |            | Tersedia untuk<br>dijual/ Available-<br>for-sale<br>Rp |    | Jumlah aset dan<br>liabilitas<br>keuangan/ Total<br>of financial assets<br>and liabilities<br>Rp |  |                                               |  |
| <b>Aset keuangan</b>                                                      |            |                                                        |    | <b>Financial assets</b>                                                                          |  |                                               |  |
| <b>Aset tidak lancar</b>                                                  |            |                                                        |    | <b>Non-current assets</b>                                                                        |  |                                               |  |
| Piutang pihak berelasi                                                    | 225,003    | --                                                     | -- | 225,003                                                                                          |  | Receivables from related parties              |  |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya            | 6,996,812  | --                                                     | -- | 6,996,812                                                                                        |  | Restricted cash in banks and<br>time deposits |  |
| Piutang lain-lain                                                         | 836,524    | --                                                     | -- | 836,524                                                                                          |  | Other receivables                             |  |
| Aset tidak lancar lain                                                    | --         | 2,370                                                  | -- | 2,370                                                                                            |  | Other non-current assets                      |  |
| Jumlah aset tidak lancar                                                  | 8,058,339  | 2,370                                                  | -- | 8,060,709                                                                                        |  | Total non-current assets                      |  |
| <b>Aset lancar</b>                                                        |            |                                                        |    | <b>Current assets</b>                                                                            |  |                                               |  |
| Kas dan setara kas                                                        | 28,101,051 | --                                                     | -- | 28,101,051                                                                                       |  | Cash and cash equivalents                     |  |
| Investasi jangka pendek                                                   | 290,808    | --                                                     | -- | 290,808                                                                                          |  | Short-term investments                        |  |
| Piutang usaha                                                             | 21,832,684 | --                                                     | -- | 21,832,684                                                                                       |  | Trade receivables                             |  |
| Piutang subsidi listrik                                                   | 8,508,656  | --                                                     | -- | 8,508,656                                                                                        |  | Receivables on electricity subsidy            |  |
| Piutang lain-lain                                                         | 9,187,083  | --                                                     | -- | 9,187,083                                                                                        |  | Other receivables                             |  |
| Piutang pihak berelasi                                                    | 11,755     | --                                                     | -- | 11,755                                                                                           |  | Receivables from related parties              |  |
| Aset lancar lain                                                          | 101,770    | --                                                     | -- | 101,770                                                                                          |  | Other current assets                          |  |
| Jumlah aset lancar                                                        | 68,033,807 | --                                                     | -- | 68,033,807                                                                                       |  | Total current assets                          |  |
| Jumlah aset keuangan                                                      | 76,092,146 | 2,370                                                  | -- | 76,094,516                                                                                       |  | Total financial assets                        |  |

| 31 Desember/<br>December 31,<br>2018                                      |            |                                                        |    |                                                                                                  |  |                                               |  |
|---------------------------------------------------------------------------|------------|--------------------------------------------------------|----|--------------------------------------------------------------------------------------------------|--|-----------------------------------------------|--|
| Klasifikasi instrumen keuangan/<br>Financial instrument classification    |            |                                                        |    |                                                                                                  |  |                                               |  |
| Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables<br>Rp |            | Tersedia untuk<br>dijual/ Available-<br>for-sale<br>Rp |    | Jumlah aset dan<br>liabilitas<br>keuangan/ Total<br>of financial assets<br>and liabilities<br>Rp |  |                                               |  |
| <b>Aset keuangan</b>                                                      |            |                                                        |    | <b>Financial assets</b>                                                                          |  |                                               |  |
| <b>Aset tidak lancar</b>                                                  |            |                                                        |    | <b>Non-current assets</b>                                                                        |  |                                               |  |
| Piutang pihak berelasi                                                    | 1,031,237  | --                                                     | -- | 1,031,237                                                                                        |  | Receivables from related parties              |  |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya            | 5,688,712  | --                                                     | -- | 5,688,712                                                                                        |  | Restricted cash in banks and<br>time deposits |  |
| Piutang lain-lain                                                         | 961,377    | --                                                     | -- | 961,377                                                                                          |  | Other receivables                             |  |
| Aset tidak lancar lain                                                    | --         | 4,751                                                  | -- | 4,751                                                                                            |  | Other non-current assets                      |  |
| Jumlah aset tidak lancar                                                  | 7,681,326  | 4,751                                                  | -- | 7,686,077                                                                                        |  | Total non-current assets                      |  |
| <b>Aset lancar</b>                                                        |            |                                                        |    | <b>Current assets</b>                                                                            |  |                                               |  |
| Kas dan setara kas                                                        | 33,294,560 | --                                                     | -- | 33,294,560                                                                                       |  | Cash and cash equivalents                     |  |
| Investasi jangka pendek                                                   | 1,216,886  | --                                                     | -- | 1,216,886                                                                                        |  | Short-term investments                        |  |
| Piutang usaha                                                             | 23,802,663 | --                                                     | -- | 23,802,663                                                                                       |  | Trade receivables                             |  |
| Piutang kompensasi                                                        | 23,173,464 | --                                                     | -- | 23,173,464                                                                                       |  | Compensation receivables                      |  |
| Piutang lain-lain                                                         | 9,507,768  | --                                                     | -- | 9,507,768                                                                                        |  | Other receivables                             |  |
| Piutang pihak berelasi                                                    | 5,954      | --                                                     | -- | 5,954                                                                                            |  | Receivables from related parties              |  |
| Aset lancar lain                                                          | 5,697      | --                                                     | -- | 5,697                                                                                            |  | Other current assets                          |  |
| Jumlah aset lancar                                                        | 91,006,992 | --                                                     | -- | 91,006,992                                                                                       |  | Total current assets                          |  |
| Jumlah aset keuangan                                                      | 98,688,318 | 4,751                                                  | -- | 98,693,069                                                                                       |  | Total financial assets                        |  |

Seluruh liabilitas keuangan milik Perusahaan dan entitas anak diklasifikasikan sebagai liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dengan rincian sebagai berikut:

*All of the Company and its subsidiaries' financial liabilities are classified as financial liabilities measure at amortized cost, details are as follows:*

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|                                                                                 | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31<br>2018<br>Rp |                                                             |
|---------------------------------------------------------------------------------|------------------------------------|------------------------------------|-------------------------------------------|-------------------------------------------------------------|
| <b>Liabilitas keuangan yang diukur<br/>dengan biaya perolehan amortisasi</b>    |                                    |                                    |                                           | <b>Amortised cost measured at<br/>financial liabilities</b> |
| <b>Liabilitas jangka panjang</b>                                                |                                    |                                    |                                           | <b>Non-current liabilities</b>                              |
| Utang jangka panjang - setelah dikurangi<br>bagian jatuh tempo dalam satu tahun |                                    |                                    |                                           | Long-term liabilities -<br>net of current maturities        |
| Penerusan pinjaman                                                              | 36,172,003                         | 35,094,633                         | 36,105,279                                | Two-step loans                                              |
| Utang kepada Pemerintah dan<br>Lembaga Keuangan Pemerintah                      |                                    |                                    |                                           | Government and non-bank<br>Government Financial             |
| Non-bank                                                                        | 4,853,780                          | 5,828,295                          | 5,343,629                                 | Institution loan                                            |
| Utang sewa pembiayaan                                                           | 13,212,940                         | 15,620,233                         | 14,468,336                                | Lease liabilities                                           |
| Utang bank                                                                      | 176,756,890                        | 140,617,508                        | 152,965,997                               | Bank loan                                                   |
| Utang obligasi dan sukuk ijarah                                                 | 132,514,957                        | 107,650,324                        | 131,681,821                               | Bonds payable and sukuk ijarah                              |
| Utang listrik swasta                                                            | 6,748,405                          | 7,276,843                          | 7,115,916                                 | Electricity purchase payable                                |
| Utang KIK - EBA                                                                 | 1,855,126                          | 2,571,907                          | 2,221,167                                 | KIK - EBA loans                                             |
| Utang pihak berelasi                                                            | 92                                 | 1,000                              | 1,000                                     | Payable to related parties                                  |
| Utang lain-lain                                                                 | 205,078                            | 365,941                            | 94,427                                    | Other payables                                              |
| Jumlah liabilitas jangka panjang                                                | 372,319,271                        | 315,026,684                        | 349,997,572                               | Total non-current liabilities                               |
| <b>Liabilitas jangka pendek</b>                                                 |                                    |                                    |                                           | <b>Current liabilities</b>                                  |
| Utang usaha                                                                     | 45,135,725                         | 39,690,561                         | 48,607,674                                | Trade payables                                              |
| Uang jaminan langganan                                                          | 13,785,626                         | 13,044,533                         | 13,465,735                                | Customers' security deposits                                |
| Utang biaya proyek                                                              | 255,635                            | 533,878                            | 315,828                                   | Project cost payable                                        |
| Biaya yang masih harus dibayar                                                  | 15,890,698                         | 12,009,499                         | 14,809,018                                | Accrued expenses                                            |
| Utang jangka panjang jatuh tempo dalam<br>satu tahun                            |                                    |                                    |                                           | Current maturities of long-term<br>liabilities              |
| Penerusan pinjaman                                                              | 2,598,363                          | 2,509,894                          | 2,530,273                                 | Two-step loans                                              |
| Utang kepada Pemerintah dan<br>Lembaga Keuangan Pemerintah                      |                                    |                                    |                                           | Government and non-bank<br>Government Financial             |
| Non-bank                                                                        | 1,860,649                          | 1,043,793                          | 1,860,649                                 | Institution loan                                            |
| Utang sewa pembiayaan                                                           | 2,507,278                          | 4,068,208                          | 2,624,629                                 | Lease liabilities                                           |
| Utang bank                                                                      | 38,630,430                         | 15,261,252                         | 28,145,737                                | Bank loan                                                   |
| Utang obligasi dan sukuk ijarah                                                 | 1,950,000                          | 914,000                            | 2,120,612                                 | Bonds payable and sukuk ijarah                              |
| Utang listrik swasta                                                            | 395,494                            | 382,028                            | 394,403                                   | Electricity purchase payable                                |
| Utang KIK - EBA                                                                 | 716,781                            | 658,110                            | 686,819                                   | KIK - EBA loans                                             |
| Utang lain-lain                                                                 | 29,910,680                         | 29,326,749                         | 32,970,944                                | Other payables                                              |
| Jumlah liabilitas jangka pendek                                                 | 153,637,359                        | 119,442,505                        | 148,532,321                               | Total current liabilities                                   |
| <b>Jumlah liabilitas keuangan</b>                                               | <b>525,956,630</b>                 | <b>434,469,189</b>                 | <b>498,529,893</b>                        | <b>Total financial liabilities</b>                          |

**b. Manajemen risiko modal**

Perusahaan dan entitas anak mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan kelangsungan usaha dan untuk memastikan pemenuhan batasan rasio kecukupan modal. Struktur modal Perusahaan dan entitas anak terdiri dari pinjaman (Catatan 24, 25, 26, 27, 28 dan 29) dan ekuitas pemegang saham induk, yang terdiri dari modal yang ditempatkan, saldo laba (Catatan 21), dan tambahan modal disetor (Catatan 22).

Dewan Direksi Perusahaan dan entitas anak secara berkala melakukan tinjauan struktur permodalan Perusahaan dan entitas anak. Sebagai bagian dari tinjauan ini, Dewan Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan.

**b. Capital risk management**

The Company and its subsidiaries manage capital risk to ensure that they will be able to continue as a going concern and to ensure compliance with the covenants of the capital adequacy ratio. The Company and its subsidiaries' capital structure consists of debt (Notes 24, 25, 26, 27, 28 and 29) and equity shareholders of the holding that consists of capital stock, retained earnings (Note 21) and additional paid-in capital (Note 22).

The Board of Directors of the Company and its subsidiaries periodically review the Company and its subsidiaries' capital structure. As part of this review, the Board of Directors considers the cost of capital and related risks.

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Batasan pinjaman Perusahaan mensyaratkan antara lain pemenuhan rasio pinjaman terhadap ekuitas dan rasio kecukupan modal. Manajemen secara berkala memonitor persyaratan tersebut untuk memastikan tidak terdapat pelanggaran dalam batasan pinjaman Perusahaan.

Perusahaan dan entitas anak berusaha untuk meminimalkan biaya pinjaman sehingga dapat memaksimalkan nilai Perusahaan dan entitas anak. Oleh karena itu, kebijakan Perusahaan dan entitas anak dalam mencari pendanaan melalui utang selalu memperhitungkan risiko keuangan yang mungkin timbul di masa depan.

**c. Tujuan dan kebijakan manajemen risiko keuangan**

Tujuan dan kebijakan manajemen risiko keuangan Perusahaan dan entitas anak adalah untuk memastikan bahwa sumber daya keuangan yang memadai tersedia untuk operasi dan pengembangan bisnis, serta untuk mengelola risiko pasar (termasuk risiko mata uang asing dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Perusahaan dan entitas anak beroperasi dengan kebijakan yang telah ditentukan oleh Dewan Direksi.

Dalam pengelolaan risiko, Perusahaan membentuk Divisi Manajemen Risiko dan Kepatuhan ("DIVMRK") yang bertanggung jawab terhadap penyusunan kebijakan, kerangka kerja, pedoman penerapan manajemen risiko dan infrastruktur pengelolaan risiko, serta memastikan implementasi manajemen risiko tersebut di lingkungan Perusahaan. Divisi ini juga bertugas untuk memfasilitasi penyusunan profil risiko yang bersifat strategis sebagai himbuan awal kepada manajemen Perusahaan dan entitas anak. DIVMRK bertanggung jawab kepada Direktur Perencanaan Korporat ("DIRREN").

Perusahaan telah menetapkan taksonomi risiko dengan membagi risiko menjadi lima kelompok yaitu risiko strategis, risiko keuangan, risiko operasional, risiko proyek,

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*The Company's loan covenants require among other things, the fulfillment of a certain debt to equity ratio and capital adequacy ratio. Management regularly monitors such requirements to ensure that there are no defaults on the loans of the Company.*

*The Company and its subsidiaries aim to minimize the cost of debt in order to maximize their value. Therefore, in their financing policies, the Company and its subsidiaries always take into account the financial risk that may arise in the future.*

**c. Financial risk management objectives and policies**

*The objectives and policies of the Company and its subsidiaries' financial risk management are to ensure that adequate financial resources are available for the operation and development of their business, while managing their exposure to market risks (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company and its subsidiaries operate within defined policies approved by the Board of Directors.*

*In managing those risks, the Company established a Risk Management and Compliance Division ("DIVMRK") which is responsible for the preparation of the policies, the relevant frameworks, implementation guideline and the necessary risk management infrastructure to ensure the implementation of risk management in the Company's environment. The division is also established to facilitate a strategic risk profile as an early warning to the Company and its subsidiaries' management. DIVMRK is responsible to the Corporate Planning Director ("DIRREN").*

*The Company has established risk taxonomy by dividing risk into five categories, such as strategic risk, financial risk, operational risk, project risk and*

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dan risiko kepatuhan. Risiko keuangan diantaranya adalah risiko pasar (termasuk risiko mata uang asing dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Dalam mengelola risiko, Perusahaan mempertimbangkan skala prioritas yang didasarkan pada tingkat risikonya. Tingkat risiko ditentukan berdasarkan tingkat kemungkinan terjadinya dan skala dampak yang ditimbulkan.

Terkait dengan risiko keuangan, Perusahaan telah menetapkan kebijakan manajemen untuk melakukan transaksi lindung nilai. Sebagai salah satu BUMN, kebijakan manajemen yang telah disetujui menjadi sangat penting agar tidak timbul masalah pada waktu pelaksanaan akuntansi lindung nilai tersebut. Seluruh instrumen derivatif dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar dengan menggunakan kurs Bloomberg pada tanggal laporan. Aset dan liabilitas derivatif disajikan sebesar keuntungan maupun kerugian yang belum direalisasi dari kontrak derivatif. Kontrak derivatif Perusahaan dan entitas anak diklasifikasikan sebagai Aset Keuangan yang diukur pada FVTPL. Transaksi ini semata-mata dimaksudkan untuk memitigasi risiko nilai tukar, tidak untuk diperdagangkan, dan memastikan ketersediaan likuiditas valas untuk pembayaran sebagian kewajiban valas yang jatuh tempo dalam jangka waktu 1-3 bulan pada periode pelaporan Perusahaan dan entitas anak. Lihat Catatan 3 untuk kebijakan akuntansi untuk aset keuangan dan liabilitas keuangan dan Catatan 56 untuk klasifikasi instrumen keuangan. Perusahaan dan entitas anak tidak menerapkan akuntansi lindung nilai atas transaksi-transaksi tersebut.

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*compliance risk. Financial risk includes market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. In managing those risks, the Company considers prioritization based on risk level. Risk level is determined by the level of possibility and scale of potential impact.*

*Related to financial risks, the Company has established management's policy related to hedging transactions. As a BUMN, the approved management policy is very important in order to avoid any issues that may arise during the implementation of such hedging programs. All derivative instruments are recognized in the consolidated statement of financial position at their fair values. Fair value is determined based on market value using the Bloomberg rate at the reporting date. Derivative assets or liabilities are presented at the amount of unrealized gain or loss from derivative contracts. The Company and its subsidiaries derivative contracts are classified as Financial Assets measured in FVTPL. These transactions are solely intended for mitigating foreign exchange risk, not for trading and ensuring the availability of foreign currency liquidity for principal and interest payment due in the 1-3 months of the Company and its subsidiaries reporting period. Refer to Note 3 for the accounting policy of financial assets and liabilities, as well as Note 56 for the financial instruments classification. The Company and its subsidiaries does not apply hedge accounting on those transactions.*



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**i. Manajemen risiko mata uang asing**

Perusahaan dan entitas anak memiliki banyak transaksi dan sumber pendanaan dalam mata uang asing. Sebagai akibatnya timbul eksposur terhadap fluktuasi nilai tukar mata uang asing.

Perusahaan dan entitas anak telah melakukan diskusi dengan Bank Indonesia ("BI") untuk mendapatkan pemahaman komprehensif atas keadaan pasar. Perusahaan dan entitas anak kemudian akan mempertimbangkan keadaan pasar ke dalam proyeksi keuangan internal mereka dan mengembangkan strategi yang telah disetujui bersama untuk memitigasi eksposur risiko mata uang asing dengan membeli instrumen mata uang asing yang dibutuhkan disaat yang tepat.

Jumlah eksposur mata uang asing bersih Perusahaan dan entitas anak pada tanggal pelaporan diungkapkan dalam Catatan 53.

**Sensitivitas mata uang asing**

Tabel di bawah ini memaparkan rincian sensitivitas Perusahaan dan entitas anak untuk setiap 10% kenaikan dan penurunan Rupiah terhadap mata uang asing yang relevan. Kenaikan dan penurunan 10% menggambarkan penilaian manajemen terhadap perubahan yang rasional pada nilai tukar dengan mempertimbangkan kondisi ekonomi saat ini. Analisis sensitivitas ini mencakup saldo item moneter setelah pajak dalam mata uang asing dan menyesuaikan translasi pada akhir tahun untuk 10% perubahan dalam nilai tukar mata uang asing.

Analisa sensitivitas ini tidak memperhitungkan dampak dan perubahan kurs mata uang asing yang dapat dikapitalisasi sebagai aset pekerjaan dalam penyelesaian sesuai dengan PSAK 26: Biaya Pinjaman.

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**i. Foreign currency risk management**

The Company and its subsidiaries undertake many transactions and funding sources denominated in foreign currencies. Consequently, there is exposures to exchange rate fluctuations.

The Company and its subsidiaries held regular discussions with Bank Indonesia ("BI") to get a comprehensive understanding of the market outlook. The Company and its subsidiaries then incorporated this outlook into its internal financial forecast and developed a concerted strategy to mitigate its foreign currency exposure by purchasing the required foreign currency denominated instruments at the right time.

The Company and its subsidiaries' foreign currency exposure as of the reporting date is disclosed in Note 53.

**Foreign currency sensitivity**

The following table explains the details of the Company's and its subsidiaries' sensitivity to a 10% increase and decrease in Rupiah against the relevant foreign currencies. This 10% increase or decrease represents management's assessment of the reasonably possible changes in foreign currency rates considering the current economic conditions. The sensitivity analysis includes after tax outstanding foreign denominated monetary items and adjusts their translation at the end of the year for a 10% change in foreign currency rates.

This sensitivity analysis does not consider the potential changes to the amount of foreign exchange differences that can be capitalized as construction in progress assets in accordance with SFAS 26: Borrowing Costs.

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Pada Tanggal 30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
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December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>30 Juni/ June 30, 2019 |                       |                         |                      |                        |                                               |  |  |  |  |
|------------------------------------------------------------------------------------------------|-----------------------|-------------------------|----------------------|------------------------|-----------------------------------------------|--|--|--|--|
| USD                                                                                            |                       | JPY                     |                      |                        |                                               |  |  |  |  |
| 10%                                                                                            | -10%                  | 10%                     | -10%                 |                        |                                               |  |  |  |  |
| <b>Aset keuangan</b>                                                                           |                       |                         |                      |                        | <b>Financial assets</b>                       |  |  |  |  |
| Piutang pihak berelasi                                                                         | (73,437,768)          | 73,437,768              | --                   | --                     | Receivables from related parties              |  |  |  |  |
| Rekening dan deposito berjangka<br>dibatasi penggunaannya                                      | (50,887,800)          | 50,887,800              | (383,710,769)        | 383,710,769            | Restricted cash in banks and<br>time deposits |  |  |  |  |
| Kas dan setara kas                                                                             | (642,004,500)         | 642,004,500             | (33,544,725)         | 33,544,725             | Cash and cash equivalents                     |  |  |  |  |
| Jumlah aset keuangan                                                                           | (766,330,068)         | 766,330,068             | (417,255,494)        | 417,255,494            | Total financial assets                        |  |  |  |  |
| <b>Liabilitas keuangan</b>                                                                     |                       |                         |                      |                        | <b>Financial liabilities</b>                  |  |  |  |  |
| Penerusan pinjaman                                                                             | 1,269,119,457         | (1,269,119,457)         | 1,600,533,521        | (1,600,533,521)        | Two-step loans                                |  |  |  |  |
| Utang sewa pembiayaan                                                                          | 60,072,507            | (60,072,507)            | 1,109,113,299        | (1,109,113,299)        | Lease liabilities                             |  |  |  |  |
| Utang bank dan surat hutang<br>jangka menengah                                                 | 6,237,711,766         | (6,237,711,766)         | 3,864,164,090        | (3,864,164,090)        | Bank loans and medium<br>term notes           |  |  |  |  |
| Utang obligasi                                                                                 | 8,243,201,464         | (8,243,201,464)         | --                   | --                     | Bonds payable                                 |  |  |  |  |
| Utang listrik swasta                                                                           | 535,798,202           | (535,798,202)           | --                   | --                     | Electricity purchase payable                  |  |  |  |  |
| Utang lain-lain                                                                                | 684,964,873           | (684,964,873)           | 137,834,973          | (137,834,973)          | Other payables                                |  |  |  |  |
| Utang biaya proyek                                                                             | 302,639               | (302,639)               | 2,595,859            | (2,595,859)            | Project cost payable                          |  |  |  |  |
| Utang usaha                                                                                    | 1,038,984,891         | (1,038,984,891)         | --                   | --                     | Trade payables                                |  |  |  |  |
| Biaya masih harus dibayar                                                                      | 230,788,255           | (230,788,255)           | 35,219,222           | (35,219,222)           | Accrued expenses                              |  |  |  |  |
| Jumlah liabilitas keuangan                                                                     | 18,300,944,054        | (18,300,944,054)        | 6,749,460,964        | (6,749,460,964)        | Total financial liabilities                   |  |  |  |  |
| <b>Jumlah - bersih</b>                                                                         | <b>17,534,613,986</b> | <b>(17,534,613,986)</b> | <b>6,332,205,470</b> | <b>(6,332,205,470)</b> | <b>Total - net</b>                            |  |  |  |  |
| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>30 Juni/ June 30, 2019 |                       |                         |                      |                        |                                               |  |  |  |  |
| EUR                                                                                            |                       | Lain-lain/Others **)    |                      |                        |                                               |  |  |  |  |
| 10%                                                                                            | -10%                  | 10%                     | -10%                 |                        |                                               |  |  |  |  |
| <b>Aset keuangan</b>                                                                           |                       |                         |                      |                        | <b>Financial assets</b>                       |  |  |  |  |
| Kas dan setara kas                                                                             | (59,032,574)          | 59,032,574              | --                   | --                     | Cash and cash equivalents                     |  |  |  |  |
| Jumlah aset keuangan                                                                           | (59,032,574)          | 59,032,574              | --                   | --                     | Total financial assets                        |  |  |  |  |
| <b>Liabilitas keuangan</b>                                                                     |                       |                         |                      |                        | <b>Financial liabilities</b>                  |  |  |  |  |
| Penerusan pinjaman                                                                             | 28,348,747            | (28,348,747)            | 7,974,232            | (7,974,232)            | Two-step loans                                |  |  |  |  |
| Utang bank dan surat hutang<br>jangka menengah                                                 | 319,434,813           | (319,434,813)           | --                   | --                     | Bank loans and medium<br>term notes           |  |  |  |  |
| Utang obligasi                                                                                 | 602,831,250           | (602,831,250)           | --                   | --                     | Bonds payable                                 |  |  |  |  |
| Utang lain-lain                                                                                | 212,468,421           | (212,468,421)           | 8,267,688            | (8,267,688)            | Other payables                                |  |  |  |  |
| Utang biaya proyek                                                                             | 376,311               | (376,311)               | --                   | --                     | Project cost payable                          |  |  |  |  |
| Utang usaha                                                                                    | 35,051                | (35,051)                | 48,325,801           | (48,325,801)           | Trade payables                                |  |  |  |  |
| Biaya masih harus dibayar                                                                      | 13,310,950            | (13,310,950)            | 79,222               | (79,222)               | Accrued expenses                              |  |  |  |  |
| Jumlah liabilitas keuangan                                                                     | 1,176,805,543         | (1,176,805,543)         | 64,646,943           | (64,646,943)           | Total financial liabilities                   |  |  |  |  |
| <b>Jumlah - bersih</b>                                                                         | <b>1,117,772,969</b>  | <b>(1,117,772,969)</b>  | <b>64,646,943</b>    | <b>(64,646,943)</b>    | <b>Total - net</b>                            |  |  |  |  |
| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>30 Juni/ June 30, 2018 |                       |                         |                      |                        |                                               |  |  |  |  |
| USD                                                                                            |                       | JPY                     |                      |                        |                                               |  |  |  |  |
| 10%                                                                                            | -10%                  | 10%                     | -10%                 |                        |                                               |  |  |  |  |
| <b>Aset keuangan</b>                                                                           |                       |                         |                      |                        | <b>Financial assets</b>                       |  |  |  |  |
| Piutang pihak berelasi                                                                         | (16,037,852)          | 16,037,852              | --                   | --                     | Receivables from related parties              |  |  |  |  |
| Rekening dan deposito berjangka<br>dibatasi penggunaannya                                      | (50,812,200)          | 50,812,200              | (470,782,200)        | 470,782,200            | Restricted cash in banks and<br>time deposits |  |  |  |  |
| Kas dan setara kas                                                                             | (384,696,015)         | 384,696,015             | (23,417,507)         | 23,417,507             | Cash and cash equivalents                     |  |  |  |  |
| Jumlah aset keuangan                                                                           | (451,546,067)         | 451,546,067             | (494,199,707)        | 494,199,707            | Total financial assets                        |  |  |  |  |
| <b>Liabilitas keuangan</b>                                                                     |                       |                         |                      |                        | <b>Financial liabilities</b>                  |  |  |  |  |
| Penerusan pinjaman                                                                             | 1,152,501,516         | (1,152,501,516)         | 1,630,783,196        | (1,630,783,196)        | Two-step loans                                |  |  |  |  |
| Utang sewa pembiayaan                                                                          | 81,384,713            | (81,384,713)            | 1,364,030,572        | (1,364,030,572)        | Lease liabilities                             |  |  |  |  |
| Utang bank dan surat hutang<br>jangka menengah                                                 | 3,364,886,651         | (3,364,886,651)         | (206,466,561)        | 206,466,561            | Bank loans and medium<br>term notes           |  |  |  |  |
| Utang obligasi                                                                                 | 7,316,211,837         | (7,316,211,837)         | --                   | --                     | Bonds payable                                 |  |  |  |  |
| Utang listrik swasta                                                                           | 574,415,301           | (574,415,301)           | --                   | --                     | Electricity purchase payable                  |  |  |  |  |
| Utang lain-lain                                                                                | 720,991,335           | (720,991,335)           | 171,953,052          | (171,953,052)          | Other payables                                |  |  |  |  |
| Utang biaya proyek                                                                             | 9,081,091             | (9,081,091)             | 3,161,732            | (3,161,732)            | Project cost payable                          |  |  |  |  |
| Utang usaha                                                                                    | 470,622,036           | (470,622,036)           | --                   | --                     | Trade payables                                |  |  |  |  |
| Biaya masih harus dibayar                                                                      | 169,740,800           | (169,740,800)           | 28,980,057           | (28,980,057)           | Accrued expenses                              |  |  |  |  |
| Jumlah liabilitas keuangan                                                                     | 13,859,835,280        | (13,859,835,280)        | 2,992,442,048        | (2,992,442,048)        | Total financial liabilities                   |  |  |  |  |
| <b>Jumlah - bersih</b>                                                                         | <b>13,408,289,213</b> | <b>(13,408,289,213)</b> | <b>2,498,242,341</b> | <b>(2,498,242,341)</b> | <b>Total - net</b>                            |  |  |  |  |

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and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>30 Juni/ June 30, 2018 |                        |                      |                     |                   |                                  |      |     |      |  |
|------------------------------------------------------------------------------------------------|------------------------|----------------------|---------------------|-------------------|----------------------------------|------|-----|------|--|
| EUR                                                                                            |                        | Lain-lain/Others **) |                     |                   |                                  |      |     |      |  |
| 10%                                                                                            | -10%                   | 10%                  | -10%                |                   | 10%                              | -10% | 10% | -10% |  |
| <b>Aset keuangan</b>                                                                           |                        |                      |                     |                   | <b>Financial assets</b>          |      |     |      |  |
| Kas dan setara kas                                                                             | (6,150,164)            | 6,150,164            | --                  | --                | Cash and cash equivalents        |      |     |      |  |
| Jumlah aset keuangan                                                                           | (6,150,164)            | 6,150,164            | --                  | --                | Total financial assets           |      |     |      |  |
| <b>Liabilitas keuangan</b>                                                                     |                        |                      |                     |                   | <b>Financial liabilities</b>     |      |     |      |  |
| Penerusan pinjaman                                                                             | (27,407,042)           | 27,407,042           | (11,013,194)        | 11,013,194        | Two-step loans                   |      |     |      |  |
| Utang bank dan surat hutang jangka menengah                                                    | (173,560,685)          | 173,560,685          | --                  | --                | Bank loans and medium term notes |      |     |      |  |
| Utang obligasi                                                                                 | --                     | --                   | --                  | --                | Bonds payable                    |      |     |      |  |
| Utang lain-lain                                                                                | (113,297,031)          | 113,297,031          | (8,570,005)         | 8,570,005         | Other payables                   |      |     |      |  |
| Utang biaya proyek                                                                             | (5,765,332)            | 5,765,332            | --                  | --                | Project cost payable             |      |     |      |  |
| Utang usaha                                                                                    | --                     | --                   | (48,570,794)        | 48,570,794        | Trade payables                   |      |     |      |  |
| Biaya masih harus dibayar                                                                      | (1,405,791,146)        | 1,405,791,146        | (111,247)           | 111,247           | Accrued expenses                 |      |     |      |  |
| Jumlah liabilitas keuangan                                                                     | (1,725,821,236)        | 1,725,821,236        | (68,265,240)        | 68,265,240        | Total financial liabilities      |      |     |      |  |
| <b>Jumlah - bersih</b>                                                                         | <b>(1,731,971,400)</b> | <b>1,731,971,400</b> | <b>(68,265,240)</b> | <b>68,265,240</b> | <b>Total - net</b>               |      |     |      |  |

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>31 Desember/ December 31, 2018 |                       |                         |                      |                        |                                            |      |     |      |  |
|--------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|----------------------|------------------------|--------------------------------------------|------|-----|------|--|
| USD                                                                                                    |                       | JPY                     |                      |                        |                                            |      |     |      |  |
| 10%                                                                                                    | -10%                  | 10%                     | -10%                 |                        | 10%                                        | -10% | 10% | -10% |  |
| <b>Aset keuangan</b>                                                                                   |                       |                         |                      |                        | <b>Financial assets</b>                    |      |     |      |  |
| Piutang pihak berelasi                                                                                 | (77,232,291)          | 77,232,291              | --                   | --                     | Receivables from related parties           |      |     |      |  |
| Rekening dan deposito berjangka dibatasi penggunaannya                                                 | (51,808,500)          | 51,808,500              | (363,300,898)        | 363,300,898            | Restricted cash in banks and time deposits |      |     |      |  |
| Kas dan setara kas                                                                                     | (726,156,094)         | 726,156,094             | (47,152,568)         | 47,152,568             | Cash and cash equivalents                  |      |     |      |  |
| Jumlah aset keuangan                                                                                   | (855,196,885)         | 855,196,885             | (410,453,466)        | 410,453,466            | Total financial assets                     |      |     |      |  |
| <b>Liabilitas keuangan</b>                                                                             |                       |                         |                      |                        | <b>Financial liabilities</b>               |      |     |      |  |
| Penerusan pinjaman                                                                                     | 1,249,614,703         | (1,249,614,703)         | 1,602,023,025        | (1,602,023,025)        | Two-step loans                             |      |     |      |  |
| Utang sewa pembiayaan                                                                                  | 71,206,489            | (71,206,489)            | 1,189,892,142        | (1,189,892,142)        | Lease liabilities                          |      |     |      |  |
| Utang bank dan surat hutang jangka menengah                                                            | 5,478,071,390         | (5,478,071,390)         | (306,740,102)        | 306,740,102            | Bank loans and medium term notes           |      |     |      |  |
| Utang obligasi                                                                                         | 8,441,397,384         | (8,441,397,384)         | --                   | --                     | Bonds payable                              |      |     |      |  |
| Utang listrik swasta                                                                                   | 563,273,896           | (563,273,896)           | --                   | --                     | Electricity purchase payable               |      |     |      |  |
| Utang lain-lain                                                                                        | 701,361,659           | (701,361,659)           | 68,981,131           | (68,981,131)           | Other payables                             |      |     |      |  |
| Utang biaya proyek                                                                                     | 375,033               | (375,033)               | 2,424,591            | (2,424,591)            | Project cost payable                       |      |     |      |  |
| Utang usaha                                                                                            | 669,771,022           | (669,771,022)           | --                   | --                     | Trade payables                             |      |     |      |  |
| Biaya masih harus dibayar                                                                              | 204,783,004           | (204,783,004)           | 78,398,270           | (78,398,270)           | Accrued expenses                           |      |     |      |  |
| Jumlah liabilitas keuangan                                                                             | 17,379,854,580        | (17,379,854,580)        | 2,634,979,057        | (2,634,979,057)        | Total financial liabilities                |      |     |      |  |
| <b>Jumlah - bersih</b>                                                                                 | <b>16,524,657,695</b> | <b>(16,524,657,695)</b> | <b>2,224,525,591</b> | <b>(2,224,525,591)</b> | <b>Total - net</b>                         |      |     |      |  |

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>31 Desember/ December 31, 2018 |                        |                      |                     |                   |                                  |      |     |      |  |
|--------------------------------------------------------------------------------------------------------|------------------------|----------------------|---------------------|-------------------|----------------------------------|------|-----|------|--|
| EUR                                                                                                    |                        | Lain-lain/Others **) |                     |                   |                                  |      |     |      |  |
| 10%                                                                                                    | -10%                   | 10%                  | -10%                |                   | 10%                              | -10% | 10% | -10% |  |
| <b>Aset keuangan</b>                                                                                   |                        |                      |                     |                   | <b>Financial assets</b>          |      |     |      |  |
| Kas dan setara kas                                                                                     | (111,205,654)          | 111,205,654          | --                  | --                | Cash and cash equivalents        |      |     |      |  |
| Jumlah aset keuangan                                                                                   | (111,205,654)          | 111,205,654          | --                  | --                | Total financial assets           |      |     |      |  |
| <b>Liabilitas keuangan</b>                                                                             |                        |                      |                     |                   | <b>Financial liabilities</b>     |      |     |      |  |
| Penerusan pinjaman                                                                                     | (34,188,510)           | 34,188,510           | (9,445,318)         | 9,445,318         | Two-step loans                   |      |     |      |  |
| Utang bank dan surat hutang jangka menengah                                                            | (220,018,653)          | 220,018,653          | --                  | --                | Bank loans and medium term notes |      |     |      |  |
| Utang obligasi                                                                                         | (620,990,625)          | 620,990,625          | --                  | --                | Bonds payable                    |      |     |      |  |
| Utang lain-lain                                                                                        | (148,270,483)          | 148,270,483          | (8,267,688)         | 8,267,688         | Other payables                   |      |     |      |  |
| Utang biaya proyek                                                                                     | (334,412)              | 334,412              | --                  | --                | Project cost payable             |      |     |      |  |
| Utang usaha                                                                                            | --                     | --                   | (10,923,963)        | 10,923,963        | Trade payables                   |      |     |      |  |
| Biaya masih harus dibayar                                                                              | (1,418,421)            | 1,418,421            | (97,146)            | 97,146            | Accrued expenses                 |      |     |      |  |
| Jumlah liabilitas keuangan                                                                             | (1,025,221,104)        | 1,025,221,104        | (28,734,115)        | 28,734,115        | Total financial liabilities      |      |     |      |  |
| <b>Jumlah - bersih</b>                                                                                 | <b>(1,136,426,758)</b> | <b>1,136,426,758</b> | <b>(28,734,115)</b> | <b>28,734,115</b> | <b>Total - net</b>               |      |     |      |  |

\*) Tidak memperhitungkan efek atas kapitalisasi biaya pinjaman

\*\*) Mata uang asing lainnya disajikan dalam jumlah setara US\$ menggunakan kurs tanggal pelaporan

\*) Not considering the effect of borrowing cost capitalization

\*\*) Other foreign currencies are presented as US\$ equivalent using the exchange rates prevailing at reporting date

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dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**ii. Manajemen risiko tingkat suku bunga**

Perusahaan dan entitas anak memiliki transaksi pada tingkat suku bunga tetap dan tingkat suku bunga mengambang. Transaksi dengan tingkat suku bunga mengambang terekspos terhadap risiko suku bunga arus kas. Pinjaman yang diterbitkan dengan tingkat suku bunga tetap mengekspos Perusahaan dan entitas anak dengan risiko suku bunga nilai wajar. Perusahaan dan entitas anak mengelola risiko dengan menyeimbangkan porsi pinjaman dengan bunga tetap dan bunga mengambang.

**Sensitivitas tingkat suku bunga**

Analisis sensitivitas berikut telah ditentukan berdasarkan eksposur Perusahaan dan entitas anak terhadap tingkat suku bunga untuk saldo instrumen keuangan terutang setelah pajak pada tanggal pelaporan. Analisis ini disusun dengan mengasumsikan jumlah saldo aset dan liabilitas terutang pada akhir periode pelaporan, terutang sepanjang tahun. Analisis sensitivitas ini menggunakan asumsi kenaikan dan penurunan sebesar 50 basis poin ("bp") pada tingkat bunga yang relevan dengan variabel lain dianggap konstan. Kenaikan dan penurunan sebesar 50 bp merupakan penilaian manajemen atas kemungkinan perubahan yang rasional terhadap tingkat bunga setelah mempertimbangkan kondisi ekonomi saat ini.

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**ii. Interest rate risk management**

*The Company and its subsidiaries have transactions at fixed and floating interest rates. Transactions at floating interest rates are exposed to cash flow interest rate risk. Borrowing issued at fixed rates exposes the Company and its subsidiaries to fair value interest risk. The Company and its subsidiaries manage the risk by maintaining an appropriate mix of fixed and floating rate borrowings.*

**Interest rate sensitivity**

*The sensitivity analysis below has been determined based on the Company and its subsidiaries' exposure to interest rates for financial instruments after tax outstanding at the reporting date. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. The sensitivity analysis uses an assumption of a 50 basis point ("bp") increase and decrease in the relevant interest rates with all other variables held constant. A 50 bp increase or decrease represents management's assessment of the reasonably possible change in interest rates after considering the current economic conditions.*

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|                                                                | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>30 Juni/ June 30, 2019 *)         |                |                                               |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------|
|                                                                | +50 bp<br>Rp                                                                                           | -50 bp<br>Rp   |                                               |
| <b>Aset Keuangan</b>                                           |                                                                                                        |                | <b>Financial Assets</b>                       |
| Kas dan setara kas                                             | 123,463                                                                                                | (123,463)      | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 3,841                                                                                                  | (3,841)        | Short-term investments                        |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 22,467                                                                                                 | (22,467)       | Restricted cash in banks and<br>time deposits |
| Subjumlah laba (rugi)                                          | 149,771                                                                                                | (149,771)      | Subtotal income (loss)                        |
| <b>Liabilitas Keuangan</b>                                     |                                                                                                        |                | <b>Financial Liabilities</b>                  |
| Penerusan pinjaman                                             | (145,389)                                                                                              | 145,389        | Two-step loans                                |
| Utang bank                                                     | (807,702)                                                                                              | 807,702        | Bank loans                                    |
| Subjumlah laba (rugi)                                          | (953,091)                                                                                              | 953,091        | Subtotal income (loss)                        |
| <b>Jumlah laba (rugi)</b>                                      | <b>(803,320)</b>                                                                                       | <b>803,320</b> | <b>Total income (loss)</b>                    |
|                                                                | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>30 Juni/ June 30, 2018 *)         |                |                                               |
|                                                                | +50 bp<br>Rp                                                                                           | -50 bp<br>Rp   |                                               |
| <b>Aset Keuangan</b>                                           |                                                                                                        |                | <b>Financial Assets</b>                       |
| Kas dan setara kas                                             | 105,379                                                                                                | (105,379)      | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 1,091                                                                                                  | (1,091)        | Short-term investments                        |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 26,238                                                                                                 | (26,238)       | Restricted cash in banks and<br>time deposits |
| Subjumlah laba (rugi)                                          | 132,708                                                                                                | (132,708)      | Subtotal income (loss)                        |
| <b>Liabilitas Keuangan</b>                                     |                                                                                                        |                | <b>Financial Liabilities</b>                  |
| Penerusan pinjaman                                             | (141,017)                                                                                              | 141,017        | Two-step loans                                |
| Utang bank                                                     | (584,545)                                                                                              | 584,545        | Bank loans                                    |
| Subjumlah laba (rugi)                                          | (725,562)                                                                                              | 725,562        | Subtotal income (loss)                        |
| <b>Jumlah laba (rugi)</b>                                      | <b>(592,854)</b>                                                                                       | <b>592,854</b> | <b>Total income (loss)</b>                    |
|                                                                | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>31 Desember/ December 31, 2018 *) |                |                                               |
|                                                                | +50 bp<br>Rp                                                                                           | -50 bp<br>Rp   |                                               |
| <b>Aset Keuangan</b>                                           |                                                                                                        |                | <b>Financial Assets</b>                       |
| Kas dan setara kas                                             | 124,855                                                                                                | (124,855)      | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 4,563                                                                                                  | (4,563)        | Short-term investments                        |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 21,333                                                                                                 | (21,333)       | Restricted cash in banks and<br>time deposits |
| Subjumlah laba (rugi)                                          | 150,751                                                                                                | (150,751)      | Subtotal income (loss)                        |
| <b>Liabilitas Keuangan</b>                                     |                                                                                                        |                | <b>Financial Liabilities</b>                  |
| Penerusan pinjaman                                             | (144,883)                                                                                              | 144,883        | Two-step loans                                |
| Utang bank                                                     | (679,169)                                                                                              | 679,169        | Bank loans                                    |
| Subjumlah laba (rugi)                                          | (824,052)                                                                                              | 824,052        | Subtotal income (loss)                        |
| <b>Total laba (rugi)</b>                                       | <b>(673,301)</b>                                                                                       | <b>673,301</b> | <b>Total income (loss)</b>                    |

\*) Tidak memperhitungkan efek atas  
kapitalisasi biaya pinjaman

\*) Not considering the effect of borrowing cost  
capitalization



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**iii. Manajemen risiko kredit**

Risiko kredit mengacu pada risiko bahwa pihak ketiga akan gagal dalam memenuhi kewajiban kontraktualnya yang mengakibatkan kerugian bagi Perusahaan dan entitas anak. Sebagai perusahaan yang diberikan kewajiban untuk melayani publik oleh Pemerintah Republik Indonesia, Perusahaan dan entitas anak diwajibkan melayani semua pelanggan tanpa melihat apakah nantinya akan bisa membayar atau tidak. Dalam meminimalkan risiko tidak tertagihnya piutang, Perusahaan dan entitas anak menerapkan uang jaminan pelanggan dan melakukan keputusan sambungan listrik ke pelanggan ditentukan jika pelanggan tidak membayar lewat dari tiga bulan untuk meminimalkan risiko kredit. Untuk kas dan setara kas, Perusahaan dan entitas anak mengelola rekening pada beberapa Bank untuk menghindari konsentrasi kas yang signifikan dengan satu institusi.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan untuk kerugian mencerminkan eksposur Perusahaan dan entitas anak terhadap risiko kredit. Lihat Catatan 56.a untuk rinciannya.

Kualitas kredit piutang usaha

Perusahaan dan entitas anak berkeyakinan bahwa tidak ada risiko kredit kualitas yang buruk karena piutang usaha Perusahaan dan entitas anak tersebar merata atas jumlah pelanggan yang besar yang meliputi berbagai industri dan wilayah geografis. Perusahaan dan entitas anak juga melakukan evaluasi kredit berkelanjutan atas kondisi keuangan piutang secara berkala. Lihat Catatan 14 untuk rincian umur piutang dan analisa cadangan penurunan nilai.

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**iii. Credit risk management**

Credit risk refers to the risk that the counterparties will default on their contractual obligations resulting in a loss to the Company and its subsidiaries. As a company that performs a public service obligation on behalf of the Government of the Republic of Indonesia, the Company and its subsidiaries are obliged to serve all customers regardless of the ability to pay. In minimizing the risk of uncollected receivables, the Company and its subsidiaries collect customers security deposits and will terminate the electricity connection to the customer if a customer does not make payment on time after three months to minimize the Company's credit risk. For cash and cash equivalents, the Company and its subsidiaries maintain accounts with several banks to avoid significant concentration of cash with one institution.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses represents the Company's and its subsidiaries exposure to credit risk. See Note 56.a for details.

Credit quality of trade accounts receivable

The Company and its subsidiaries believe that there is no heightened risk of poor credit quality because its trade receivables are spread over a large number of customers across diverse industries and geographic areas. The Company and its subsidiaries also performs ongoing credit evaluation on the financial condition of its accounts receivable. See Note 14 for detailed information of the aging of receivables and impairment assessment of trade receivables.

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Kualitas kredit piutang subsidi listrik

Perusahaan dan entitas anak berkeyakinan bahwa piutang subsidi listrik dapat diterima sepenuhnya dalam jangka waktu yang telah ditentukan dari Pemerintah Republik Indonesia. Perusahaan dan entitas anak berkeyakinan bahwa tidak ada risiko gagal bayar oleh Pemerintah.

Credit quality of electricity subsidy

The Company and its subsidiaries believes that receivables on electricity subsidy can be fully recovered in time because it is to be collected from the Government of the Republic of Indonesia. The Company and its subsidiaries believes there is no risk of default by the Government.

Kualitas kredit kas, deposito berjangka dan kas yang dibatasi penggunaannya

Perusahaan dan entitas anak menempatkan kas dan setara kas, deposito berjangka dan rekening deposito yang dibatasi penggunaannya pada bank yang memiliki kualitas kredit yang baik. Oleh karena itu, Perusahaan dan entitas anak berkeyakinan bahwa risiko kredit atas aset keuangan ini adalah minimal. Pihak ketiga yang dimaksud termasuk institusi keuangan utama dan BUMN lainnya.

Credit qualities of cash, time deposits and restricted cash

The Company and its subsidiaries placed cash and cash equivalents, time deposits and restricted cash with reputable counterparties that have good credit rating or bank standing. Consequently, the Company and its subsidiaries believe that the credit risk of such financial assets is minimal. These counterparties include large financial institutions and other BUMN.

Kualitas kredit piutang lainnya

Piutang lainnya ditagihkan kepada pihak berelasi dan karyawan Perusahaan dan entitas anak. Oleh karena itu, Perusahaan dan entitas anak dapat memonitor kolektibilitas piutang-piutang ini dengan seksama. Perusahaan dan entitas anak memiliki tingkat kolektibilitas yang baik atas piutang-piutang terkait.

Credit quality of other receivables

Other receivables are to be collected from the Company and its subsidiaries related parties and employees. Thus, the Company and its subsidiaries can closely monitor the collectability of these receivables. The Company and its subsidiaries have a good historical collection rate of these financial assets.

Tabel berikut menunjukkan kualitas aset keuangan Perusahaan dan entitas anak sebelum cadangan kerugian penurunan nilai:

The following table shows the quality of financial assets of the Company and its subsidiaries before allowance for impairment losses:

|                                                             | 30 Juni/ June 30, 2019                                                                        |                                                                                              |                                              |                        |                                            |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|--------------------------------------------|
|                                                             | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired<br>Rp | Telah jatuh tempo tetapi tidak mengalami penurunan nilai/<br>Past due but not impaired<br>Rp | Mengalami penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                            |
| <b>Aset keuangan</b>                                        |                                                                                               |                                                                                              |                                              |                        | <b>Financial assets</b>                    |
| <b>Aset tidak lancar</b>                                    |                                                                                               |                                                                                              |                                              |                        | <b>Non-current assets</b>                  |
| Piutang pihak berelasi                                      | 984,753                                                                                       | --                                                                                           | --                                           | 984,753                | Receivables from related parties           |
| Rekening bank dan deposito berjangka dibatasi penggunaannya | 5,991,320                                                                                     | --                                                                                           | --                                           | 5,991,320              | Restricted cash in banks and time deposits |
| Piutang lain-lain                                           | 1,206,636                                                                                     | --                                                                                           | --                                           | 1,206,636              | Other receivables                          |
| Aset tidak lancar lain                                      | 3,858                                                                                         | --                                                                                           | --                                           | 3,858                  | Other non-current assets                   |
| Jumlah aset tidak lancar                                    | 8,186,567                                                                                     | --                                                                                           | --                                           | 8,186,567              | Total non-current assets                   |

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| 30 Juni/ June 30, 2019      |                                                                                               |                                                                                              |                                              |                        |                                    |  |  |  |  |
|-----------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|------------------------------------|--|--|--|--|
|                             | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired<br>Rp | Telah jatuh tempo tetapi tidak mengalami penurunan nilai/<br>Past due but not impaired<br>Rp | Mengalami penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                    |  |  |  |  |
| <b>Aset lancar</b>          |                                                                                               |                                                                                              |                                              |                        | <b>Current assets</b>              |  |  |  |  |
| Kas dan setara kas          | 32,923,380                                                                                    | --                                                                                           | --                                           | 32,923,380             | Cash and cash equivalents          |  |  |  |  |
| Investasi jangka pendek     | 1,024,227                                                                                     | --                                                                                           | --                                           | 1,024,227              | Short-term investments             |  |  |  |  |
| Piutang usaha               | 18,303,565                                                                                    | 5,181,817                                                                                    | 1,863,814                                    | 21,621,568             | Trade receivables                  |  |  |  |  |
| Piutang subsidi listrik     | 5,913,454                                                                                     | --                                                                                           | --                                           | 5,913,454              | Receivables on electricity subsidy |  |  |  |  |
| Piutang kompensasi          | 26,610,057                                                                                    | --                                                                                           | --                                           | 26,610,057             | Compensation receivables           |  |  |  |  |
| Piutang lain-lain           | 9,665,500                                                                                     | --                                                                                           | --                                           | 9,665,500              | Other receivables                  |  |  |  |  |
| Piutang pihak berelasi      | 4,442                                                                                         | --                                                                                           | --                                           | 4,442                  | Receivables from related parties   |  |  |  |  |
| Aset lancar lain            | 26,192                                                                                        | --                                                                                           | --                                           | 26,192                 | Other current assets               |  |  |  |  |
| Jumlah aset lancar          | 94,470,817                                                                                    | 5,181,817                                                                                    | 1,863,814                                    | 97,788,820             | Total current assets               |  |  |  |  |
| <b>Jumlah aset keuangan</b> | <b>102,657,384</b>                                                                            | <b>5,181,817</b>                                                                             | <b>1,863,814</b>                             | <b>105,975,387</b>     | <b>Total financial assets</b>      |  |  |  |  |

| 30 Juni/ June 30, 2018                                      |                                                                                               |                                                                                              |                                              |                        |                                            |  |  |  |  |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|--------------------------------------------|--|--|--|--|
|                                                             | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired<br>Rp | Telah jatuh tempo tetapi tidak mengalami penurunan nilai/<br>Past due but not impaired<br>Rp | Mengalami penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                            |  |  |  |  |
| <b>Aset keuangan</b>                                        |                                                                                               |                                                                                              |                                              |                        | <b>Financial assets</b>                    |  |  |  |  |
| <b>Aset tidak lancar</b>                                    |                                                                                               |                                                                                              |                                              |                        | <b>Non-current assets</b>                  |  |  |  |  |
| Piutang pihak berelasi                                      | 225,003                                                                                       | --                                                                                           | --                                           | 225,003                | Receivables from related parties           |  |  |  |  |
| Rekening bank dan deposito berjangka dibatasi penggunaannya | 6,996,812                                                                                     | --                                                                                           | --                                           | 6,996,812              | Restricted cash in banks and time deposits |  |  |  |  |
| Piutang lain-lain                                           | 836,524                                                                                       | --                                                                                           | --                                           | 836,524                | Other receivables                          |  |  |  |  |
| Aset tidak lancar lain                                      | 2,370                                                                                         | --                                                                                           | --                                           | 2,370                  | Other non-current assets                   |  |  |  |  |
| Jumlah aset tidak lancar                                    | 8,060,709                                                                                     | --                                                                                           | --                                           | 8,060,709              | Total non-current assets                   |  |  |  |  |
| <b>Aset lancar</b>                                          |                                                                                               |                                                                                              |                                              |                        | <b>Current assets</b>                      |  |  |  |  |
| Kas dan setara kas                                          | 28,101,051                                                                                    | --                                                                                           | --                                           | 28,101,051             | Cash and cash equivalents                  |  |  |  |  |
| Investasi jangka pendek                                     | 290,808                                                                                       | --                                                                                           | --                                           | 290,808                | Short-term investments                     |  |  |  |  |
| Piutang usaha                                               | 19,112,244                                                                                    | 3,966,698                                                                                    | 1,246,258                                    | 21,832,684             | Trade receivables                          |  |  |  |  |
| Piutang subsidi listrik                                     | 8,508,656                                                                                     | --                                                                                           | --                                           | 8,508,656              | Receivables on electricity subsidy         |  |  |  |  |
| Piutang lain-lain                                           | 9,187,083                                                                                     | --                                                                                           | --                                           | 9,187,083              | Other receivables                          |  |  |  |  |
| Piutang pihak berelasi                                      | 11,755                                                                                        | --                                                                                           | --                                           | 11,755                 | Receivables from related parties           |  |  |  |  |
| Aset lancar lain                                            | 101,770                                                                                       | --                                                                                           | --                                           | 101,770                | Other current assets                       |  |  |  |  |
| Jumlah aset lancar                                          | 65,313,367                                                                                    | 3,966,698                                                                                    | 1,246,258                                    | 68,033,807             | Total current assets                       |  |  |  |  |
| <b>Jumlah aset keuangan</b>                                 | <b>73,374,076</b>                                                                             | <b>3,966,698</b>                                                                             | <b>1,246,258</b>                             | <b>76,094,516</b>      | <b>Total financial assets</b>              |  |  |  |  |

| 31 Desember/ December 31, 2018                              |                                                                                               |                                                                                              |                                              |                        |                                            |  |  |  |  |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|--------------------------------------------|--|--|--|--|
|                                                             | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired<br>Rp | Telah jatuh tempo tetapi tidak mengalami penurunan nilai/<br>Past due but not impaired<br>Rp | Mengalami penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                            |  |  |  |  |
| <b>Aset keuangan</b>                                        |                                                                                               |                                                                                              |                                              |                        | <b>Financial assets</b>                    |  |  |  |  |
| <b>Aset tidak lancar</b>                                    |                                                                                               |                                                                                              |                                              |                        | <b>Non-current assets</b>                  |  |  |  |  |
| Piutang pihak berelasi                                      | 1,031,237                                                                                     | --                                                                                           | --                                           | 1,031,237              | Receivables from related parties           |  |  |  |  |
| Rekening bank dan deposito berjangka dibatasi penggunaannya | 5,688,712                                                                                     | --                                                                                           | --                                           | 5,688,712              | Restricted cash in banks and time deposits |  |  |  |  |
| Piutang lain-lain                                           | 961,377                                                                                       | --                                                                                           | --                                           | 961,377                | Other receivables                          |  |  |  |  |
| Aset tidak lancar lain                                      | 4,751                                                                                         | --                                                                                           | --                                           | 4,751                  | Other non-current assets                   |  |  |  |  |
| Jumlah aset tidak lancar                                    | 7,686,077                                                                                     | --                                                                                           | --                                           | 7,686,077              | Total non-current assets                   |  |  |  |  |
| <b>Aset lancar</b>                                          |                                                                                               |                                                                                              |                                              |                        | <b>Current assets</b>                      |  |  |  |  |
| Kas dan setara kas                                          | 33,294,560                                                                                    | --                                                                                           | --                                           | 33,294,560             | Cash and cash equivalents                  |  |  |  |  |
| Investasi jangka pendek                                     | 1,216,886                                                                                     | --                                                                                           | --                                           | 1,216,886              | Short-term investments                     |  |  |  |  |
| Piutang usaha                                               | 21,628,281                                                                                    | 3,463,450                                                                                    | 1,289,068                                    | 23,802,663             | Trade receivables                          |  |  |  |  |
| Piutang kompensasi                                          | 23,173,464                                                                                    | --                                                                                           | --                                           | 23,173,464             | Compensation receivables                   |  |  |  |  |
| Piutang lain-lain                                           | 9,507,768                                                                                     | --                                                                                           | --                                           | 9,507,768              | Other receivables                          |  |  |  |  |
| Piutang pihak berelasi                                      | 5,954                                                                                         | --                                                                                           | --                                           | 5,954                  | Receivables from related parties           |  |  |  |  |
| Aset lancar lain                                            | 5,697                                                                                         | --                                                                                           | --                                           | 5,697                  | Other current assets                       |  |  |  |  |
| Jumlah aset lancar                                          | 88,832,610                                                                                    | 3,463,450                                                                                    | 1,289,068                                    | 91,006,992             | Total current assets                       |  |  |  |  |
| <b>Jumlah aset keuangan</b>                                 | <b>96,518,687</b>                                                                             | <b>3,463,450</b>                                                                             | <b>1,289,068</b>                             | <b>98,693,069</b>      | <b>Total financial assets</b>              |  |  |  |  |

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**iv. Manajemen risiko likuiditas**

Risiko likuiditas didefinisikan sebagai risiko bahwa Perusahaan dan entitas anak akan menghadapi kesulitan dalam memenuhi kewajiban terkait dengan liabilitas keuangan yang diselesaikan dengan pembayaran kas atau aset keuangan lainnya. Tanggung jawab utama manajemen risiko likuiditas terletak pada Direksi, yang telah membangun kerangka manajemen risiko likuiditas yang sesuai untuk persyaratan manajemen likuiditas dan pendanaan jangka pendek, menengah dan jangka panjang Perusahaan dan entitas anak. Perusahaan dan entitas anak mengelola risiko likuiditas dengan menjaga kecukupan kas, simpanan, fasilitas bank dan cadangan fasilitas pinjaman dengan terus menerus memonitor perkiraan dan realisasi arus kas dan mencocokkan profil jatuh tempo liabilitas keuangan.

Selanjutnya Perusahaan dan entitas anak juga memelihara kecukupan dana dengan cara mempertahankan kecukupan jumlah kas dan setara kas dan investasi jangka pendek yang mudah dikonversi menjadi uang tunai ketika mengalami gangguan yang tak terduga dari penagihan kas.

Tabel berikut ini memberikan rincian tanggal jatuh tempo kontraktual untuk liabilitas keuangan dengan pembayaran yang telah disepakati pada periode 30 Juni 2019. Tabel tersebut telah disusun berdasarkan arus kas liabilitas keuangan yang tidak didiskontokan berdasarkan tanggal paling awal dimana Perusahaan dan entitas anak diwajibkan untuk membayar. Untuk arus bunga dengan tingkat bunga mengambang, nilai arus kas yang tidak terdiskonto diperoleh dari kurva suku bunga pada akhir periode. Untuk liabilitas keuangan yang didenominasi dengan mata uang asing,

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**iv. Liquidity risk management**

*Liquidity risk is defined as the risk that the Company and its subsidiaries will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management lies on the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company and its subsidiaries, short, medium and long-term funding and liquidity management requirements. The Company and its subsidiaries manage liquidity risk by maintaining adequate cash, reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial liabilities.*

*In addition, the Company and its subsidiaries maintain an adequate amount of cash and cash equivalents and short-time investments, which may be readily converted to cash upon any unforeseen interruption of their cash collections.*

*The following table details the remaining contractual maturity for its financial liabilities with an agreed repayment period as of June 30, 2019. The table has been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company and its subsidiaries are required to pay. To the extent that interest flows are floating rate, the undiscounted cash flow is derived from interest rate curves at the end of the reporting period. For foreign currency denominated financial liabilities, the undiscounted amortization is translated using the*

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jumlah yang tidak didiskontokan  
ditranslasi dengan kurva nilai tukar  
forward yang relevan pada akhir  
periode pelaporan.

relevant forward exchange curve at the  
end of the reporting period.

| 30 Juni/ June 30, 2019                          |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        |                                                 |  |  |  |  |  |
|-------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------|-------------------------------------------------|--|--|--|--|--|
|                                                 | Kurang dari<br>satu tahun/<br>Less than<br>one year<br>Rp | Lebih dari satu tahun<br>tetapi tidak lebih<br>dari tiga tahun/<br>Over one year but not<br>longer than three years<br>Rp | Lebih dari tiga tahun<br>tetapi tidak lebih<br>dari lima tahun/<br>Over three years but not<br>longer than five years<br>Rp | Lebih dari lima tahun/<br>Over five years<br>Rp | Jumlah/<br>Total<br>Rp |                                                 |  |  |  |  |  |
| <b>Liabilitas keuangan</b>                      |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | <b>Financial liabilities</b>                    |  |  |  |  |  |
| Penerusan pinjaman                              | 2,598,363                                                 | 5,449,075                                                                                                                 | 5,602,630                                                                                                                   | 25,120,298                                      | 38,770,366             | Two-step loans                                  |  |  |  |  |  |
| Utang kepada Pemerintah dan<br>lembaga keuangan |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | Government and non-bank<br>Government financial |  |  |  |  |  |
| Pemerintah non-bank                             | 1,860,649                                                 | 1,646,896                                                                                                                 | 1,500,000                                                                                                                   | 1,706,884                                       | 6,714,429              | institution loans                               |  |  |  |  |  |
| Utang sewa pembiayaan                           | 2,507,278                                                 | 5,821,944                                                                                                                 | 989,433                                                                                                                     | 6,401,563                                       | 15,720,218             | Lease liabilities                               |  |  |  |  |  |
| Utang bank                                      | 38,630,430                                                | 49,902,915                                                                                                                | 71,426,801                                                                                                                  | 55,427,174                                      | 215,387,320            | Bank loans                                      |  |  |  |  |  |
| Utang obligasi dan<br>sukuk ijarah              | 1,950,000                                                 | 15,941,000                                                                                                                | 8,351,500                                                                                                                   | 108,222,457                                     | 134,464,957            | Bonds payable and<br>sukuk ijarah               |  |  |  |  |  |
| Utang listrik swasta                            | 395,494                                                   | 858,548                                                                                                                   | 959,862                                                                                                                     | 4,929,995                                       | 7,143,899              | Electricity purchase payable                    |  |  |  |  |  |
| Utang KIK - EBA                                 | 716,781                                                   | 1,630,965                                                                                                                 | 224,161                                                                                                                     | --                                              | 2,571,907              | KIK-EBA Loan                                    |  |  |  |  |  |
| Utang pihak berelasi                            | --                                                        | 92                                                                                                                        | --                                                                                                                          | --                                              | 92                     | Related parties payables                        |  |  |  |  |  |
| Utang usaha                                     | 45,135,725                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 45,135,725             | Trade payables                                  |  |  |  |  |  |
| Utang jaminan langganan                         | 13,785,626                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 13,785,626             | Customer's security deposits                    |  |  |  |  |  |
| Utang biaya proyek                              | 255,635                                                   | --                                                                                                                        | --                                                                                                                          | --                                              | 255,635                | Project cost payable                            |  |  |  |  |  |
| Biaya masih harus di bayar                      | 15,890,698                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 15,890,698             | Accrued expenses                                |  |  |  |  |  |
| Utang lain-lain                                 | 29,910,680                                                | 205,078                                                                                                                   | --                                                                                                                          | --                                              | 30,115,758             | Other payables                                  |  |  |  |  |  |
| <b>Jumlah</b>                                   | <b>153,637,359</b>                                        | <b>81,456,513</b>                                                                                                         | <b>89,054,387</b>                                                                                                           | <b>201,808,371</b>                              | <b>525,956,630</b>     | <b>Total</b>                                    |  |  |  |  |  |

| 30 Juni/ June 30, 2018                          |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        |                                                 |  |  |  |  |  |
|-------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------|-------------------------------------------------|--|--|--|--|--|
|                                                 | Kurang dari<br>satu tahun/<br>Less than<br>one year<br>Rp | Lebih dari satu tahun<br>tetapi tidak lebih<br>dari tiga tahun/<br>Over one year but not<br>longer than three years<br>Rp | Lebih dari tiga tahun<br>tetapi tidak lebih<br>dari lima tahun/<br>Over three years but not<br>longer than five years<br>Rp | Lebih dari lima tahun/<br>Over five years<br>Rp | Jumlah/<br>Total<br>Rp |                                                 |  |  |  |  |  |
| <b>Liabilitas keuangan</b>                      |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | <b>Financial liabilities</b>                    |  |  |  |  |  |
| Penerusan pinjaman                              | 2,509,894                                                 | 4,963,361                                                                                                                 | 5,288,396                                                                                                                   | 24,842,876                                      | 37,604,527             | Two-step loans                                  |  |  |  |  |  |
| Utang kepada Pemerintah dan<br>lembaga keuangan |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | Government and non-bank<br>Government financial |  |  |  |  |  |
| Pemerintah non-bank                             | 1,043,793                                                 | 1,940,689                                                                                                                 | 1,500,000                                                                                                                   | 2,387,606                                       | 6,872,088              | institution loans                               |  |  |  |  |  |
| Utang sewa pembiayaan                           | 4,068,208                                                 | 5,192,764                                                                                                                 | 1,692,071                                                                                                                   | 8,735,398                                       | 19,688,441             | Lease liabilities                               |  |  |  |  |  |
| Utang bank                                      | 15,261,252                                                | 33,965,165                                                                                                                | 33,784,597                                                                                                                  | 72,867,746                                      | 155,878,760            | Bank loans                                      |  |  |  |  |  |
| Utang obligasi<br>dan sukuk ijarah              | 914,000                                                   | 10,090,645                                                                                                                | 19,295,000                                                                                                                  | 78,264,679                                      | 108,564,324            | Bonds payable<br>and sukuk ijarah               |  |  |  |  |  |
| Utang listrik swasta                            | 382,028                                                   | 831,380                                                                                                                   | 927,715                                                                                                                     | 5,517,748                                       | 7,658,871              | Electricity purchase payable                    |  |  |  |  |  |
| Utang KIK - EBA                                 | 658,110                                                   | 1,624,148                                                                                                                 | 947,759                                                                                                                     | --                                              | 3,230,017              | KIK-EBA loans                                   |  |  |  |  |  |
| Utang pihak berelasi                            | --                                                        | 1,000                                                                                                                     | --                                                                                                                          | --                                              | 1,000                  | Related parties payables                        |  |  |  |  |  |
| Utang usaha                                     | 39,690,561                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 39,690,561             | Trade payables                                  |  |  |  |  |  |
| Utang jaminan langganan                         | 13,044,533                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 13,044,533             | Customer's security deposits                    |  |  |  |  |  |
| Utang biaya proyek                              | 533,878                                                   | --                                                                                                                        | --                                                                                                                          | --                                              | 533,878                | Project cost payable                            |  |  |  |  |  |
| Biaya masih harus dibayar                       | 12,009,499                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 12,009,499             | Accrued expenses                                |  |  |  |  |  |
| Utang lain-lain                                 | 29,326,749                                                | 365,941                                                                                                                   | --                                                                                                                          | --                                              | 29,692,690             | Other payables                                  |  |  |  |  |  |
| <b>Jumlah</b>                                   | <b>119,442,505</b>                                        | <b>58,975,093</b>                                                                                                         | <b>63,435,538</b>                                                                                                           | <b>192,616,053</b>                              | <b>434,469,189</b>     | <b>Total</b>                                    |  |  |  |  |  |

| 31 Desember/ December 31, 2018                  |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        |                                                 |  |  |  |  |  |
|-------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------|-------------------------------------------------|--|--|--|--|--|
|                                                 | Kurang dari<br>satu tahun/<br>Less than<br>one year<br>Rp | Lebih dari satu tahun<br>tetapi tidak lebih<br>dari tiga tahun/<br>Over one year but not<br>longer than three years<br>Rp | Lebih dari tiga tahun<br>tetapi tidak lebih<br>dari lima tahun/<br>Over three years but not<br>longer than five years<br>Rp | Lebih dari lima tahun/<br>Over five years<br>Rp | Jumlah/<br>Total<br>Rp |                                                 |  |  |  |  |  |
| <b>Liabilitas keuangan</b>                      |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | <b>Financial liabilities</b>                    |  |  |  |  |  |
| Penerusan pinjaman                              | 2,530,273                                                 | 5,156,171                                                                                                                 | 5,510,200                                                                                                                   | 25,438,908                                      | 38,635,552             | Two-step loans                                  |  |  |  |  |  |
| Utang kepada Pemerintah dan<br>lembaga keuangan |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | Government and non-bank<br>Government financial |  |  |  |  |  |
| Pemerintah non-bank                             | 1,860,649                                                 | 1,793,793                                                                                                                 | 1,500,000                                                                                                                   | 2,049,836                                       | 7,204,278              | institution loans                               |  |  |  |  |  |
| Utang sewa pembiayaan                           | 2,624,629                                                 | 5,513,648                                                                                                                 | 1,354,210                                                                                                                   | 7,600,478                                       | 17,092,965             | Lease liabilities                               |  |  |  |  |  |
| Utang bank                                      | 28,145,737                                                | 42,498,456                                                                                                                | 64,785,461                                                                                                                  | 45,682,080                                      | 181,111,734            | Bank loans                                      |  |  |  |  |  |
| Utang obligasi<br>dan sukuk ijarah              | 2,120,612                                                 | 20,367,695                                                                                                                | 6,876,500                                                                                                                   | 104,437,626                                     | 133,802,433            | Bonds payable<br>and sukuk ijarah               |  |  |  |  |  |
| Utang listrik swasta                            | 394,403                                                   | 855,508                                                                                                                   | 955,548                                                                                                                     | 5,304,860                                       | 7,510,319              | Electricity purchase payable                    |  |  |  |  |  |
| Utang KIK - EBA                                 | 686,819                                                   | 1,562,790                                                                                                                 | 658,377                                                                                                                     | --                                              | 2,907,986              | KIK-EBA loans                                   |  |  |  |  |  |
| Utang pihak berelasi                            | --                                                        | 1,000                                                                                                                     | --                                                                                                                          | --                                              | 1,000                  | Related parties payables                        |  |  |  |  |  |
| Utang usaha                                     | 48,607,674                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 48,607,674             | Trade payables                                  |  |  |  |  |  |
| Utang jaminan langganan                         | 13,465,735                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 13,465,735             | Customer's security deposits                    |  |  |  |  |  |
| Utang biaya proyek                              | 315,828                                                   | --                                                                                                                        | --                                                                                                                          | --                                              | 315,828                | Project cost payable                            |  |  |  |  |  |
| Biaya masih harus dibayar                       | 14,809,018                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 14,809,018             | Accrued expenses                                |  |  |  |  |  |
| Utang lain-lain                                 | 32,970,944                                                | 94,427                                                                                                                    | --                                                                                                                          | --                                              | 33,065,371             | Other payables                                  |  |  |  |  |  |
| <b>Jumlah</b>                                   | <b>148,532,321</b>                                        | <b>77,843,488</b>                                                                                                         | <b>81,640,296</b>                                                                                                           | <b>190,513,788</b>                              | <b>498,529,893</b>     | <b>Total</b>                                    |  |  |  |  |  |



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**d. Nilai wajar instrumen keuangan**

Kecuali dijabarkan pada tabel berikut ini, manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya baik yang jatuh tempo dalam jangka pendek, instrumen tersebut dijamin penuh atau mempunyai tingkat suku bunga pasar:

**d. Fair value of financial instruments**

Except as detailed in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values either because of their short-term maturities, because the instruments are fully collateralized or because they carry a market interest rate:

|                                                                | 30 Juni/ June 30, 2019                   |                                  | 30 Juni/ June 30, 2018                   |                                  | 31 Desember/ December 31, 2018           |                                  |                                                                      |
|----------------------------------------------------------------|------------------------------------------|----------------------------------|------------------------------------------|----------------------------------|------------------------------------------|----------------------------------|----------------------------------------------------------------------|
|                                                                | Nilai tercatat/<br>Carrying amount<br>Rp | Nilai wajar/<br>Fair value<br>Rp | Nilai tercatat/<br>Carrying amount<br>Rp | Nilai wajar/<br>Fair value<br>Rp | Nilai tercatat/<br>Carrying amount<br>Rp | Nilai wajar/<br>Fair value<br>Rp |                                                                      |
| <b>Pinjaman diberikan dan piutang</b>                          |                                          |                                  |                                          |                                  |                                          |                                  | <b>Loans and receivables</b>                                         |
| Piutang pihak berelasi                                         | 989,195                                  | 989,195                          | 236,758                                  | 236,758                          | 1,037,191                                | 1,037,191                        | Receivables from related parties                                     |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 5,991,320                                | 5,991,320                        | 6,996,812                                | 6,996,812                        | 5,688,712                                | 5,688,712                        | Restricted cash in banks<br>and time deposits                        |
| <b>Liabilitas pada biaya perolehan<br/>diamortisasi</b>        |                                          |                                  |                                          |                                  |                                          |                                  | <b>Liabilities at amortised cost</b>                                 |
| Penerusan pinjaman                                             | 38,770,366                               | 41,940,595                       | 37,604,527                               | 40,679,425                       | 38,635,552                               | 41,794,757                       | Two-step loans                                                       |
| Utang kepada Pemerintah dan<br>lembaga keuangan                |                                          |                                  |                                          |                                  |                                          |                                  | Government and non-bank<br>Government financial<br>institution loans |
| Pemerintah non-bank                                            | 6,714,429                                | 5,550,657                        | 6,872,088                                | 5,680,990                        | 7,204,278                                | 5,280,327                        | Lease liabilities                                                    |
| Utang sewa pembiayaan                                          | 15,720,218                               | 15,471,929                       | 19,688,441                               | 19,377,476                       | 17,092,965                               | 16,822,994                       |                                                                      |
| Utang obligasi dan sukuk ijarah                                | 134,464,957                              | 142,200,325                      | 108,564,324                              | 114,809,705                      | 133,802,433                              | 141,499,687                      | Bonds payable and sukuk ijarah                                       |
| Utang listrik swasta                                           | 7,143,899                                | 8,115,374                        | 7,658,871                                | 8,700,375                        | 7,510,319                                | 8,531,622                        | Electricity purchase payable                                         |
| Utang pihak berelasi                                           | 92                                       | 92                               | 1,000                                    | 1,000                            | 1,000                                    | 1,000                            | Payable to related parties                                           |
| Utang bank                                                     | 215,387,320                              | 216,583,874                      | 155,878,760                              | 156,744,721                      | 181,111,734                              | 182,117,875                      | Bank loans                                                           |

Nilai wajar instrumen keuangan diatas, kecuali untuk obligasi, ditentukan dengan mendiskontokan estimasi arus kas masa depan menggunakan suku bunga pasar dengan penyesuaian kredit pada tanggal pelaporan. Nilai wajar instrumen keuangan diatas diklasifikasikan sebagai tingkat dua dalam hierarki nilai wajar.

The fair value for the above financial instruments, except for bonds payable, was determined by discounting estimated future cash flows with credit adjusted market interest rates at the reporting date. The fair values of the above financial instruments are within level two of the fair value hierarchy.

Nilai wajar dari utang obligasi, ditentukan dengan mengacu pada harga pasar yang dikuotasikan pada tanggal pelaporan. Nilai wajar utang obligasi diatas diklasifikasikan sebagai tingkat satu dalam hierarki nilai wajar.

The fair value of bonds payable is determined by quoted the closing ask price at the reporting date. The fair values of the above financial instruments are within level one of the fair value hierarchy.

**e. Aset Derivatif**

Perusahaan melaksanakan *hedging* terbatas untuk memitigasi risiko selisih kurs atas transaksi-transaksi tertentu. Jenis transaksi *hedging* yang dilaksanakan adalah kontrak-kontrak *currency swap* dengan jumlah rincian per 30 Juni 2019 adalah sebagai berikut:

**e. Derivative Asset**

The Company has implemented limited hedge on certain transactions to mitigate its foreign currency exposure. The type of hedge transaction is currency swap contract with details as of June 30, 2019 as follows:

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| Pihak lawan/<br>Counterparties | Jangka waktu hedging/<br>Hedging periods | Jumlah Notional/<br>Notional amount<br>Rp | Aset (Liabilitas)<br>Derivatif/ Derivative<br>Assets (Liabilities)<br>Rp |
|--------------------------------|------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------|
| BNI                            | > 1 Bulan/ Months                        | 932,805                                   | (14,048)                                                                 |
| BRI                            | > 1 Bulan/ Months                        | 284,400                                   | (1,800)                                                                  |
| Mandiri                        | > 1 Bulan/ Months                        | 1,145,720                                 | (14,810)                                                                 |
| BNI                            | < 1 Bulan/ Months                        | 574,280                                   | (7,981)                                                                  |
| BRI                            | < 1 Bulan/ Months                        | 852,780                                   | (1,305)                                                                  |
| Mandiri                        | < 1 Bulan/ Months                        | 2,638,175                                 | (13,575)                                                                 |
| BNI                            | > 4 Bulan/ Months                        | 1,366,960                                 | 19,783                                                                   |
| BRI                            | > 4 Bulan/ Months                        | 782,180                                   | 14,442                                                                   |
| Mandiri                        | > 4 Bulan/ Months                        | 2,876,140                                 | 45,485                                                                   |
| <b>Jumlah/Total</b>            |                                          | <b>11,453,440</b>                         | <b>26,191</b>                                                            |

**57. Informasi Tambahan terkait Penerapan  
POJK No. 6**

Sejak 1 Januari 2016, Perusahaan menerapkan secara prospektif POJK No.6 untuk transaksi berdasarkan Perjanjian Jual Beli Tenaga Listrik dengan IPP. Dampak penerapan POJK No.6 telah disesuaikan ke saldo laba 1 Januari 2016 (Catatan 2.a).

Sesuai POJK No.6 maka setiap transaksi berdasarkan Perjanjian Jual Beli Tenaga Listrik, diperlakukan sebagai transaksi jual beli, meskipun sebenarnya mengandung substansi selain jual beli (Catatan 3.l dan 3.w). Tabel berikut ini disajikan sebagai informasi tambahan, jika perjanjian jual beli listrik dianggap mengandung sewa.

**57. Additional Information Related to  
Implementation of POJK No.6**

Since January 1, 2016, the Company has implemented POJK No.6 prospectively for transactions based on Power Purchase Agreement with IPPs. The effect of POJK No.6 implementation has been accounted for by adjustment to retained earnings as of January 1, 2016 (Note 2.a).

In accordance with POJK No.6, all transaction based on Power Purchase Agreement is treated as a sales and purchase transaction, although it contains substance other than sales and purchase (Notes 3.l and 3.w). The following tables are presented as an additional information if a certain power purchase agreement is deemed to contain a lease.

|                                              | Dengan/ Under ISAK 8            |                                 |                                            |                                                      |
|----------------------------------------------|---------------------------------|---------------------------------|--------------------------------------------|------------------------------------------------------|
|                                              | 30 Juni/<br>June 30, 2019<br>Rp | 30 Juni/<br>June 30, 2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                      |
| <u>Laporan posisi keuangan konsolidasian</u> |                                 |                                 |                                            | <u>Consolidated statements of financial position</u> |
| Aset tidak lancar                            |                                 |                                 |                                            | Non-current assets                                   |
| Aset tetap                                   | 1,462,594,029                   | 1,336,317,976                   | 1,437,128,830                              | Property, plant and equipment                        |
| Aset pajak tangguhan                         | 5,179,761                       | 20,063,496                      | 25,376,110                                 | Deferred tax assets                                  |
| Ekuitas                                      |                                 |                                 |                                            | Equity                                               |
| Saldo laba - tidak ditentukan penggunaannya  | 23,832,595                      | 9,338,920                       | 25,460,243                                 | Retained earnings - unappropriated                   |
| Liabilitas jangka panjang                    |                                 |                                 |                                            | Non-current liabilities                              |
| Liabilitas pajak tangguhan                   | --                              | 3,602,541                       | --                                         | Deferred tax liabilities                             |
| Utang sewa pembiayaan                        | 176,543,888                     | 184,156,475                     | 182,580,812                                | Lease liabilities                                    |
| Utang listrik swasta                         | 6,018,343                       | 6,516,535                       | 6,474,612                                  | Electricity purchase payable                         |
| Liabilitas jangka pendek                     |                                 |                                 |                                            | Current liabilities                                  |
| Utang usaha                                  |                                 |                                 |                                            | Trade payables                                       |
| Pihak berelasi                               | 6,621,925                       | 7,500,757                       | 8,743,335                                  | Related parties                                      |
| Pihak ketiga                                 | 33,792,219                      | 29,203,601                      | 37,726,650                                 | Third parties                                        |
| Biaya masih harus dibayar                    | 20,051,579                      | 14,749,053                      | 16,726,497                                 | Accrued expenses                                     |
| Utang listrik swasta                         | 379,131                         | 368,149                         | 379,112                                    | Electricity purchase payable                         |
| Utang sewa pembiayaan                        | 7,505,243                       | 8,376,809                       | 6,758,279                                  | Other payables                                       |
| Utang lain-lain                              | 29,910,683                      | 29,326,748                      | 32,970,941                                 |                                                      |

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|                                                                              | 2019<br>(Enam Bulan/<br>Six Months)<br>Rp    | 2018<br>(Enam Bulan/<br>Six Months)<br>Rp    | 2018<br>(Satu Tahun/<br>One Year)<br>Rp              |                                                                                     |
|------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------|
| <u>Laporan laba rugi dan penghasilan<br/>komprehensif lain konsolidasian</u> |                                              |                                              |                                                      | <u>Consolidated statements of profit or loss and<br/>other comprehensive income</u> |
| Beban usaha:                                                                 |                                              |                                              |                                                      | Operating expenses:                                                                 |
| Bahan bakar dan pelumas                                                      | 79,229,119                                   | 76,667,435                                   | 163,913,402                                          | Fuel and lubricants                                                                 |
| Pembelian tenaga listrik                                                     | 5,788,520                                    | 3,356,980                                    | 10,636,627                                           | Purchased electricity                                                               |
| Sewa                                                                         | 3,310,223                                    | 4,017,559                                    | 7,077,750                                            | Lease                                                                               |
| Pemeliharaan                                                                 | 12,438,328                                   | 12,067,331                                   | 26,296,539                                           | Maintenance                                                                         |
| Penyusutan                                                                   | 19,381,270                                   | 17,569,410                                   | 35,679,954                                           | Depreciation                                                                        |
| Laba (rugi) usaha setelah subsidi                                            | 905,474                                      | 30,166,700                                   | (1,606,735)                                          | Operating income (loss) after subsidy                                               |
| Pendapatan (beban) lain-lain                                                 |                                              |                                              |                                                      | Other income (expense)                                                              |
| Beban keuangan                                                               | (28,582,766)                                 | (26,592,462)                                 | (55,856,045)                                         | Financial cost                                                                      |
| Keuntungan (kerugian) kurs<br>mata uang asing - bersih                       | 9,027,631                                    | (21,690,936)                                 | (21,905,908)                                         | Gain (loss) on foreign<br>exchange - net                                            |
| Penghasilan (beban) lain-lain - bersih                                       | 1,547,917                                    | 9,008,702                                    | 38,836,829                                           | Others income (expense) - net                                                       |
| Laba (rugi) sebelum pajak                                                    | 23,417,619                                   | (8,697,000)                                  | 8,374,216                                            | Income (loss) before tax                                                            |
| Manfaat (beban) pajak                                                        | (13,435,758)                                 | (4,592,147)                                  | (5,421,231)                                          | Benefit tax (expenses)                                                              |
| Laba (rugi) tahun berjalan                                                   | 9,981,861                                    | (13,289,147)                                 | 2,952,985                                            | Income (loss) for the year                                                          |
| Laba (rugi) per saham dasar/<br>(Dalam Rupiah penuh)                         | 88,358                                       | (121,117)                                    | 26,820                                               | Basic earning (loss) per share<br>(In Rupiah full amount)                           |
|                                                                              | <b>30 Juni/<br/>June 30,<br/>2019<br/>Rp</b> | <b>30 Juni/<br/>June 30,<br/>2018<br/>Rp</b> | <b>31 Desember/<br/>December 31,<br/>2018<br/>Rp</b> |                                                                                     |
| <u>Laporan arus kas konsolidasian</u>                                        |                                              |                                              |                                                      | <u>Consolidated statements of cash flows</u>                                        |
| Arus kas dari aktivitas operasi                                              |                                              |                                              |                                                      | Cash flows from operating activities                                                |
| Pembayaran kas kepada pemasok                                                | (110,156,338)                                | (104,359,325)                                | (216,803,330)                                        | Cash paid to suppliers                                                              |
| Kas diperoleh dari<br>aktivitas operasi                                      | 21,003,833                                   | 19,797,114                                   | 37,219,439                                           | Cash provided by<br>operating activities                                            |
| Pembayaran bunga                                                             | (28,140,576)                                 | (25,716,022)                                 | (53,962,154)                                         | Interest expense paid                                                               |
| Kas bersih diperoleh<br>dari aktivitas operasi                               | 10,301,050                                   | 18,432,055                                   | 39,335,367                                           | Net cash provided by<br>operating activities                                        |
| Arus kas dari aktivitas pendanaan                                            |                                              |                                              |                                                      | Cash flows from financing activities                                                |
| Pembayaran utang listrik swasta                                              | (183,477)                                    | (170,761)                                    | (355,410)                                            | Payments of electricity purchase payable                                            |
| Pembayaran utang sewa pembiayaan                                             | (2,824,530)                                  | (4,306,217)                                  | (9,493,013)                                          | Payments of lease liabilities                                                       |
| Kas bersih diperoleh dari<br>aktivitas pendanaan                             | 34,093,655                                   | 6,134,098                                    | 51,345,128                                           | Net cash provided by<br>financing activities                                        |

Nilai tunai pembayaran minimum atas utang  
sewa pembiayaan pada tanggal 30 Juni 2019  
dan 2018 dan 31 Desember 2018 jika  
perusahaan menerapkan ISAK 8 adalah  
sebagai berikut:

*The present value of minimum lease payments  
on lease liabilities as of June 30, 2019 and  
2018 and December 31, 2018 if the Company  
applied ISFAS 8 were as follows:*

|                                                               | 30 Juni/<br>June 30,<br>2019<br>Rp | 30 Juni/<br>June 30,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                      |
|---------------------------------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|------------------------------------------------------|
| Pembayaran jatuh tempo dalam waktu:                           |                                    |                                    |                                            | Minimum lease payments due:                          |
| Tidak lebih dari satu tahun                                   | 37,484,110                         | 39,930,926                         | 37,760,924                                 | Not later than one year                              |
| Antara lebih dari satu tahun sampai<br>lima tahun             | 144,753,517                        | 149,717,506                        | 147,209,652                                | Later than one year and not later than<br>five years |
| Lebih dari lima tahun                                         | 408,811,119                        | 434,038,568                        | 421,833,591                                | Later than five years                                |
| Jumlah pembayaran minimum<br>sewa pembiayaan                  | 591,048,746                        | 623,687,000                        | 606,804,167                                | Total minimum lease payments                         |
| Dikurangi bunga                                               | 406,999,615                        | 431,153,716                        | 417,465,076                                | Less interest                                        |
| Nilai tunai pembayaran minimum<br>sewa pembiayaan masa datang | 184,049,131                        | 192,533,284                        | 189,339,091                                | Present value of future minimum<br>lease payments    |
| Dikurangi bagian jatuh tempo dalam<br>satu tahun              | 7,505,243                          | 8,376,809                          | 6,758,279                                  | Less current maturity                                |
| <b>Bagian jangka panjang</b>                                  | <b>176,543,888</b>                 | <b>184,156,475</b>                 | <b>182,580,812</b>                         | <b>Long-term portion</b>                             |

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**58. Peristiwa Setelah Periode Pelaporan**

- i. Pada tanggal 17 Juli 2019, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$1.400.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat, dengan rincian sebagai berikut:

|                                    | Pokok/<br>Principal *)<br>US\$ | Harga<br>penerbitan/<br>Issuing price | Jatuh<br>tempo/<br>Maturity date | Tingkat<br>bunga/<br>Interest rate |
|------------------------------------|--------------------------------|---------------------------------------|----------------------------------|------------------------------------|
| <b>Surat Utang Jangka Menengah</b> |                                |                                       |                                  |                                    |
| Penerbitan tahun 2019              |                                |                                       |                                  |                                    |
| Jatuh tempo 2029                   | 700,000,000                    | 99,385%                               | 17 Juli 2029/<br>July 17, 2029   | 3,875%                             |
| Jatuh tempo 2049                   | 700,000,000                    | 98,834%                               | 17 Juli 2049/<br>July 17, 2049   | 4,875%                             |
| <b>Jumlah</b>                      | <b>1,400,000,000</b>           |                                       |                                  |                                    |

\*) Dalam jumlah penuh/ In full amount

- ii. Berdasarkan Peraturan Pemerintah Republik Indonesia No. 51 tahun 2019 tanggal 19 Juli 2019 tentang penambahan penyertaan modal negara Republik Indonesia ke dalam modal saham Perusahaan, menetapkan penambahan penyertaan modal Negara sebesar Rp6.500.000.
- iii. Pada tanggal 1 Agustus 2019, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap IV Tahun 2019 dan Sukuk Ijarah Berkelanjutan III PLN tahap IV tahun 2019 dengan rincian sebagai berikut:

**58. Events After Reporting Period**

- i. On July 17, 2019, the Company issued Global Medium Term Notes amounting to US\$1,400,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee with details as follows:

- ii. Based on Government Regulation No. 51 year 2019 dated July 19, 2019 regarding additional government's equity participation in to the Company's capital stock, establish approved Additional Government's equity amounted to Rp6,500,000.

- iii. On August 1 2019, the Company issued Shelf Registration Bonds III PLN phase IV Year 2019 and Shelf Registration Sukuk Ijara III PLN phase IV Year 2019 with details as follows:

|                                                               | Pokok/<br>Principal | Tanggal jatuh<br>tempo/<br>Maturity date | Tingkat kupon/ imbalan<br>ijara per tahun/<br>Coupon rate/ ijarah<br>fee per annum *) |          |
|---------------------------------------------------------------|---------------------|------------------------------------------|---------------------------------------------------------------------------------------|----------|
| <b>Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019</b>     |                     |                                          |                                                                                       |          |
| Seri A                                                        | 637,000             | 1 August 2024 / August 1, 2024           | 8,00%                                                                                 | Series A |
| Seri B                                                        | 315,250             | 1 August 2026 / August 1, 2026           | 8,50%                                                                                 | Series B |
| Seri C                                                        | 549,000             | 1 August 2029 / August 1, 2029           | 8,70%                                                                                 | Series C |
| Seri D                                                        | 395,000             | 1 August 2034 / August 1, 2034           | 9,50%                                                                                 | Series D |
| Seri E                                                        | 1,057,370           | 1 August 2039 / August 1, 2039           | 9,97%                                                                                 | Series E |
| <b>Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019</b> |                     |                                          |                                                                                       |          |
| Seri A                                                        | 274,000             | 1 August 2024 / August 1, 2024           | Rp21,920                                                                              | Series A |
| Seri B                                                        | 368,000             | 1 August 2026 / August 1, 2026           | Rp31,280                                                                              | Series B |
| Seri C                                                        | 20,000              | 1 August 2029 / August 1, 2029           | Rp1,740                                                                               | Series C |
| Seri D                                                        | 49,000              | 1 August 2034 / August 1, 2034           | Rp4,655                                                                               | Series D |
| Seri E                                                        | 539,000             | 1 August 2039 / August 1, 2039           | Rp53,765                                                                              | Series E |
| <b>Jumlah</b>                                                 | <b>4,203,620</b>    |                                          |                                                                                       |          |

\*) Imbalan ijarah per tahun disajikan dalam jutaan Rupiah

\*) Ijarah fee per annum are presented in millions of Rupiah

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- iv. Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-169/MBU/08/19 tanggal 2 Agustus 2019, memberhentikan dengan hormat Machnizon sebagai Direktur Bisnis Regional Kalimantan dan Syamsul Huda ditunjuk sebagai Direktur Bisnis Regional Kalimantan dan Sripeni Inten Cahyani diangkat sebagai Pelaksana Tugas Direktur Utama.
- v. Pada tanggal 4 Agustus 2019 terjadi pemadaman listrik di sebagian Pulau Jawa Bagian Barat. Sehubungan dengan pemadaman tersebut, maka Perusahaan mempunyai kewajiban untuk memberikan kompensasi Tingkat Mutu Pelayanan ("TMP") kepada Pelanggan Perusahaan yang terdampak padam, berdasarkan Undang Undang No. 8 Tahun 1999 tentang Perlindungan Konsumen, Peraturan Pemerintah No. 14 tahun 2012 tentang kegiatan Usaha Penyediaan Tenaga Listrik, Peraturan Menteri ESDM No. 27 tahun 2017 tentang Tingkat Mutu Pelayanan dan Biaya yang terkait dengan penyaluran tenaga listrik oleh PT Perusahaan Listrik Negara (Persero) dan Keputusan Direktur Jenderal Ketenagalistrikan No. 201/K/20/DJL 3/2019 tanggal 25 April 2019 tentang Besaran Tingkat Mutu Pelayanan Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara 2019, dengan estimasi kompensasi TMP sebesar Rp839.830.
- vi. Berdasarkan Surat Kementerian Keuangan Republik Indonesia No. S-1428/AG/2019 tanggal 12 Agustus 2019, menetapkan jumlah dividen yang harus disetorkan oleh Perusahaan pada tahun 2019 adalah sebesar Rp4.000.000.
- vii. Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-189/MBU/08/2019 tanggal 30 Agustus 2019 memberhentikan dengan hormat Rionald Silaban sebagai Komisaris Perusahaan dan Sumiyati diangkat sebagai Komisaris Perusahaan.

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- iv. *Based on Decision Letter of the Minister of BUMN of the Republic Indonesia No.SK-169/MBU/08/19 dated on August 2, 2019, Machnizon was discharged as Director of Regional Business of Kalimantan and Syamsul Huda was appointed as Director of Regional Business of Kalimantan and Sripeni Inten Cahyani was appointed as Task Executor President Director.*
- v. *On August 4, 2019 there was a power outage in several parts of West Java Island. In connection with outages, the Company is obliged to provide Service Quality Level ("TMP") compensation to Company customers affected by extinction, based on Law No. 8 of 1999 regarding Consumer Protection, Government Regulation No. 14 of 2012 regarding Electricity Supply Business Activities, Minister of Energy and Mineral Resources Regulation No. 27 of 2017 regarding Service Quality and Costs related to the distribution of electricity by PT Perusahaan Listrik Negara (Persero) as well as Decree of the Director General of Electricity No. 201/K/20/DJL3/2019 dated on April 25, 2019 regarding the Amount of Service Quality Level of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara 2019, related to the Power Outage. with an estimated TMP compensation from Rp839,830.*
- vi. *Based on Ministry of Finance of Republic of Indonesia Letter No. S-1428/AG/2019 dated August 12, 2019, state the dividend that should be paid by the Company for the year 2019 is amounted to Rp4,000,000.*
- vii. *Based on Decision Letter of the Minister of BUMN Republic Indonesia No.SK-189/MBU/08/2019 dated on August 30, 2019, Rionald Silaban was discharged as Commissioner of the Company and Sumiyati was appointed as Commisioner of the Company.*



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- viii. Pada tanggal 5 September 2019, Perusahaan memperoleh fasilitas kredit dari KfW untuk *Hydropower Programme* sebesar EUR294.700.000 dengan jatuh tempo pinjaman sampai dengan 15 November 2033 dan tingkat bunga sebesar EURIBOR yang dibayar setiap 6 bulan.
- ix. Pada tanggal 6 September 2019, Perusahaan memperoleh fasilitas kredit investasi sindikasi *revolving* yang dikoordinasikan oleh BCA sebesar Rp.1.500.000 dengan tingkat suku bunga tahunan sesuai dengan kesepakatan yang jatuh tempo pada tanggal 6 September 2020.
- x. Pada tanggal 20 September 2019, Perusahaan menerbitkan Surat Utang Yen Jepang Tahun 2019 dengan rincian sebagai berikut:

- viii. On September 5, 2019, the Company obtained credit facilities from KfW for *Hydropower Programme* amounting to EUR294,700,000 with maturity date until November 15, 2033 and interest rate of EURIBOR payable every 6 months.
- ix. On September 6, 2019, the Company obtained a syndicated revolving loan facilities coordinated by BCA amounting to Rp1,500,000 with annual interest rate based on agreement and maturity date on September 6, 2020.
- x. On September 20, 2019 the Company issued Japanese Yen Bonds Year 2019 with details as follows:

|                                    | Pokok/<br>Principal *)<br>Yen | Tanggal Jatuh<br>tempo/<br>Maturity date | Tingkat kupon/<br>Coupon rate |                                 |
|------------------------------------|-------------------------------|------------------------------------------|-------------------------------|---------------------------------|
| <b>Surat Utang Jangka Menengah</b> |                               |                                          |                               | <b>Global Medium Term Notes</b> |
| Penerbitan Tahun 2019              |                               |                                          |                               | Issued in 2019                  |
| Seri 1                             | 3,700,000,000                 | 20 September 2022/<br>September 20, 2022 | 0.43%                         | Series 1                        |
| Seri 2                             | 18,500,000,000                | 20 September 2024/<br>September 20, 2024 | 0.87%                         | Series 2                        |
| Seri 4                             | 1,000,000,000                 | 20 September 2029/<br>September 20, 2029 | 1.05%                         | Series 4                        |
| <b>Jumlah</b>                      | <b>23,200,000,000</b>         |                                          |                               | <b>Total</b>                    |

\*) Dalam jumlah penuh/ In full amount

- xi. Pada tanggal 1 Oktober 2019, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap V Tahun 2019 dan Sukuk Ijarah Berkelanjutan III PLN tahap V tahun 2019 dengan rincian sebagai berikut:

- xi. On October 1, 2019, the Company issued Shelf Registration Bonds III PLN phase V Year 2019 and Shelf Registration Sukuk Ijara III PLN phase V Year 2019, with details as follows:

|                                                              | Pokok/<br>Principal | Tanggal jatuh<br>tempo/<br>Maturity date | Tingkat kupon imbalan<br>ijara per tahun/<br>Coupon rate ijarah<br>fee per annum *) |                                                     |
|--------------------------------------------------------------|---------------------|------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------|
| <b>Obligasi Berkelanjutan III PLN Tahap V Tahun 2019</b>     |                     |                                          |                                                                                     | <b>Shelf Registration Bonds III PLN V Year 2019</b> |
| Seri A                                                       | 795,700             | 1 October 2024/ October 1, 2024          | 7.90%                                                                               | Series A                                            |
| Seri B                                                       | 445,000             | 1 October 2026/ October 1, 2026          | 8.40%                                                                               | Series B                                            |
| Seri C                                                       | 6,200               | 1 October 2029/ October 1, 2029          | 8.60%                                                                               | Series C                                            |
| Seri D                                                       | 166,000             | 1 October 2034/ October 1, 2034          | 9.40%                                                                               | Series D                                            |
| Seri E                                                       | 500,000             | 1 October 2039/ October 1, 2039          | 9.90%                                                                               | Series E                                            |
| <b>Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019</b> |                     |                                          |                                                                                     | <b>Shelf Registration Bonds III PLN V Year 2019</b> |
| Seri A                                                       | 6,500               | 1 October 2024/ October 1, 2024          | Rp513.5                                                                             | Series A                                            |
| Seri B                                                       | 10,000              | 1 October 2026/ October 1, 2026          | Rp840                                                                               | Series B                                            |
| Seri C                                                       | 92,000              | 1 October 2029/ October 1, 2029          | Rp7,912                                                                             | Series C                                            |
| Seri D                                                       | 135,000             | 1 October 2034/ October 1, 2034          | Rp12,690                                                                            | Series D                                            |
| Seri E                                                       | 554,000             | 1 October 2039/ October 1, 2039          | Rp54,846                                                                            | Series E                                            |
| <b>Jumlah</b>                                                | <b>2,710,400</b>    |                                          |                                                                                     |                                                     |

\*) Imbalan ijarah per tahun disajikan dalam jutaan Rupiah

\*) Ijarah fee per annum are presented in millions of Rupiah

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN (Lanjutan)**

30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan Untuk Periode Enam Bulan yang Berakhir  
Pada Tanggal 30 Juni 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

- xii. Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-221 MBU/10/19 tanggal 17 Oktober 2019, memberhentikan dengan hormat Darmono sebagai Komisaris independen Perusahaan.

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

*June 30, 2019 and 2018 (Unaudited)  
and For the Six-Month Periods Ended  
June 30, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)*

- xii. Based on Decision Letter of the Minister of BUMN of the Republic Indonesia No.SK-221 MBU/10/19 dated on October 17, 2019, Darmono was discharged as Independent Commissioners of the Company.*

**59. Penerbitan Kembali Laporan Keuangan Konsolidasian**

Dalam rangka rencana Perusahaan untuk melakukan penawaran umum efek utang, Perusahaan telah menerbitkan kembali laporan keuangan konsolidasian Perusahaan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 untuk dicantumkan dalam dokumen penawaran.

Tambahan penyajian dan pengungkapan dalam laporan keuangan konsolidasian Perusahaan tersebut adalah sebagai berikut:

- Catatan 53: Aset dan Liabilitas Moneter Dalam Mata Uang Asing
- Catatan 58: Peristiwa Setelah Periode Pelaporan

**59. Reissuance of Consolidated Financial Statements**

*With respect to the Company's plan to conduct public offering of debt securities, the Company has reissued its consolidated financial statements for the six-month periods ended June 30, 2019 and 2018 and for the year ended December 31, 2018 for inclusion in the offering documents.*

*Additional presentation and disclosures in the consolidated financial statements of the Company are as follows:*

- *Note 53: Monetary Assets and Liabilities Denominated In Foreign Currencies*
- *Note 58: Events After Reporting Period*

**60. Tanggung Jawab Manajemen dan Persetujuan atas Laporan Keuangan Konsolidasian Interim**

Penyusunan dan penyajian wajar laporan keuangan konsolidasian interim merupakan tanggung jawab manajemen dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 17 Oktober 2019.

**60. Management's Responsibility and Approval of the Interim Consolidated Financial Statements**

*The preparation and fair presentation of the interim consolidated financial statements were the responsibilities of the management and were approved by the Directors for issuance on October 17, 2019.*

**IMPORTANT: This e-mail is intended for the named recipient(s) only. If you are not an intended recipient, please delete this e-mail from your system immediately.** You must read the following disclaimer before continuing. The following disclaimer applies to the offering memorandum attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached. In accessing the attached, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**Confirmation of Your Representation:** You have accessed the attached documents on the basis that you have confirmed your representation to each of Australia and New Zealand Banking Group Limited, BNP Paribas, Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Mandiri Securities Pte. Ltd., Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited that (i) you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), nor acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached offering memorandum, you will be doing so pursuant to Regulation S under the Securities Act **OR** (ii) you are acting on behalf of, or you are, a qualified institutional buyer, as defined in Rule 144A under the Securities Act **AND** (iii) that you consent to delivery of the attached offering memorandum and any amendments or supplements thereto by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of (i) the issuer, (ii) the Arrangers and the Dealers, namely Australia and New Zealand Banking Group Limited, BNP Paribas, Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Mandiri Securities Pte. Ltd., Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited or (iii) any of their respective employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and any hard copy version.

**Restrictions:** The attached offering memorandum and notice are being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the offering memorandum.

**THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer or any of Australia and New Zealand Banking Group Limited, BNP Paribas, Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Mandiri Securities Pte. Ltd., Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a "general advertisement" or "general solicitation" (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act) in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by Australia and New Zealand Banking Group Limited, BNP Paribas, Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Mandiri Securities Pte. Ltd., Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited or their eligible affiliates on behalf of the issuer in such jurisdiction.

**IMPORTANT – EEA RETAIL INVESTORS –** If the final terms (or Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors" – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"), and the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This offering memorandum is for distribution only to persons who (i) fall within Article 43(2)(b) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iv) are outside the United Kingdom, or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

You are reminded that you have accessed the attached offering memorandum on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

**Actions that You May Not Take:** You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

**YOU ARE NOT AUTHORIZED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**You are responsible for protecting against viruses and other destructive items.** Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



# PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA

(incorporated in the Republic of Indonesia with limited liability)

## U.S.\$5,000,000,000 Global Medium Term Note Program

Under this U.S.\$5,000,000,000 Global Medium Term Note Program established on April 25, 2018 (the "Program"), Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company"), subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue notes in bearer or registered form (the "Notes").

The maximum aggregate principal amount of all Notes from time to time outstanding under the Program will not exceed U.S.\$5,000,000,000 (or its equivalent in other currencies determined at the time of the agreement to issue), subject to any duly authorized increase. The Notes may be denominated in U.S. dollars, Euros and such other currencies as may be agreed between the Company and the Relevant Dealers (as defined below) subject to all legal and regulatory requirements applicable to issuances in particular currencies. The Notes may bear interest on a fixed or floating rate basis, be issued on a fully discounted basis and not bear interest, or be indexed.

The Notes may be issued on a continuing basis to the Dealers and any additional Dealer(s) appointed under the Program from time to time pursuant to the terms of a Program Agreement dated April 25, 2018 (as same may be amended from time to time, the "Program Agreement"), which appointment may be for a specific issue or on an ongoing basis (each, a "Dealer" and, together, the "Dealers"). References in this Offering Memorandum to the "Relevant Dealer," in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, shall be to all Dealers agreeing to subscribe for such Notes.

Notes will be issued in Series (each, a "Series"), with all Notes in a Series having the same maturity date and terms otherwise identical (except in relation to issue dates, interest commencement dates, issue prices and related matters). Notes of each Series may be issued in one or more tranches (each, a "Tranche") on different issue dates. Details applicable to each particular Series or Tranche will be supplied in a pricing supplement to this Offering Memorandum (each, a "Pricing Supplement"), which will contain the aggregate principal amount of the Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche. This Offering Memorandum may not be used to consummate sales of Notes, unless accompanied by a Pricing Supplement.

The price and amount of Notes to be issued under the Program will be determined by the Company and the Relevant Dealer at the time of issue in accordance with prevailing market conditions.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the "Official List"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Company and its respective subsidiaries and associated companies, the Program or the Notes. Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information which is applicable to each Tranche of Notes will be set out in the relevant Pricing Supplement which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of issue of the Notes of such Tranche. Unlisted Notes may be issued under the Program. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application will be approved.

Notes of each Series to be issued in bearer form ("Bearer Notes") will initially be represented by interests in a temporary global Note or by a permanent global Note, in either case in bearer form (each a "Temporary Global Note" and a "Permanent Global Note," respectively), without interest coupons, which may be deposited on the relevant date of issue (the "Issue Date") with a common depository on behalf of Clearstream Banking S.A. ("Clearstream") and Euroclear Bank SA/NV ("Euroclear") (the "Common Depository") or any other agreed clearance system compatible with Euroclear and Clearstream and will be sold in an "offshore transaction" within the meaning of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"). The provisions governing the exchange of interests in Temporary Global Notes and Permanent Global Notes (each, a "Bearer Global Note") for other Bearer Global Notes and individual definitive Bearer Notes ("Definitive Bearer Notes") are described in "Forms of the Notes." Definitive Bearer Notes will only be available in the limited circumstances as described herein.

Notes of each Series to be issued in registered form ("Registered Notes") sold in an offshore transaction will initially be represented by interests in a global unrestricted Note, without interest coupons (each an "Unrestricted Global Security"). Notes of each Series sold to a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Securities Act ("Rule 144A"), as referred to in, and subject to the transfer restrictions described in, "Subscription and Sale" and "Transfer Restrictions" will initially be represented by interests in a global restricted Note, without interest coupons (each a "Restricted Global Security" and together with any Unrestricted Global Security, the "Registered Global Securities"). Registered Global Securities will be deposited with: (i) a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("DTC") for the accounts of its participants, including Euroclear and Clearstream, or (ii) a Common Depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, or (iii) other clearing system, in each case, as specified in the applicable Pricing Supplement. See "Global Clearance and Settlement Systems."

Notes in definitive registered form will be represented by registered certificates (each, a "Certificated Security"), one Certificated Security being issued in respect of each Noteholder's entire holding of Notes of one Series and will only be available in the limited circumstances as described herein.

The Program has been rated BBB by Fitch Ratings Ltd. ("Fitch") and Baa2 by Moody's Investor Services, Inc. ("Moody's"). Notes of any Series issued under the Program may be rated or unrated. When an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Program. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency.

**Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Offering Memorandum.**

The Notes have not been and will not be registered under the Securities Act nor with any securities regulatory authority of any state or other jurisdiction and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). Bearer Notes may not be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code")). Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Transfer Restrictions." An offering of Notes under this Program will not constitute a public offering in Indonesia under Law Number 8 of 1995 on Capital Markets. The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under the laws and regulations of Indonesia.

### Arrangers

|                                                |                    |                         |
|------------------------------------------------|--------------------|-------------------------|
| ANZ                                            | BNP PARIBAS        | CITIGROUP               |
| HSBC                                           | MANDIRI SECURITIES | STANDARD CHARTERED BANK |
| STANDARD CHARTERED BANK<br>(SINGAPORE) LIMITED |                    |                         |

### Dealers

|                                                |                    |                         |
|------------------------------------------------|--------------------|-------------------------|
| ANZ                                            | BNP PARIBAS        | CITIGROUP               |
| HSBC                                           | MANDIRI SECURITIES | STANDARD CHARTERED BANK |
| STANDARD CHARTERED BANK<br>(SINGAPORE) LIMITED |                    |                         |

The date of this Offering Memorandum is July 2, 2019

**This document is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”).**

Our Company accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of our Company, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is in accordance with the facts and contains no omission likely to affect its import. Our Company accepts responsibility accordingly.

No person has been authorized to give any information or to make any representation other than those contained in this Offering Memorandum and, if given or made, such information or representations must not be relied upon as having been authorized by our Company, the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar (each as defined herein) or any other person. Neither the delivery of this Offering Memorandum nor any sale in connection therewith shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of any party mentioned herein since that date.

The distribution of this Offering Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither our Company nor any of the Dealers represents that this Offering Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by our Company or the Dealers which would permit a public offering of any Notes or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offer and sales by them will be made on the same terms. Persons into whose possession this Offering Memorandum or any Notes come must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Singapore, Hong Kong and Japan. For a description of these and certain further restrictions on offers and sales of the Notes and distribution of this Offering Memorandum, see “*Subscription and Sale*” and “*Transfer Restrictions*.”

The SGX-ST takes no responsibility for the contents of this Offering Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Memorandum.

This document does not constitute an offer of, or an invitation by or on behalf of our Company, the Arrangers or any of the Dealers to subscribe for or purchase, any Notes.

Subject as provided in the applicable Pricing Supplement, the only persons authorized to use this Offering Memorandum in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the Relevant Dealer or any other persons named in the section “Non-exempt Offer” of the Pricing Supplement (if any), as the case may be.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar (each as defined herein) or any other person to the accuracy, adequacy, reasonableness or completeness of the information contained in this Offering Memorandum in



connection with the Notes, their distribution or their future performance. To the fullest extent permitted by law, none of the Dealers or the Arrangers, the Trustee, the Paying Agent or the Registrar accepts any responsibility for the contents of this Offering Memorandum or for any other statement, made or purported to be made by the Arrangers or Dealers or on their behalf in connection with the Company, or the issue and offering of the Notes. The Arrangers and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Memorandum or any such statement.

Neither this Offering Memorandum nor any other information supplied in connection with the Program or any Notes is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or constituting an offer by our Company, the Arrangers, any of the Dealers, the Trustee, the Paying Agent or the Registrar that any recipient of this Offering Memorandum should purchase any of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of our Company. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Memorandum and its purchase of Notes should be based on such investigation as it deems necessary.

We have not authorized anyone to provide prospective investors with information that is different. This Offering Memorandum may only be used where it is legal to sell these securities. The information in this Offering Memorandum may only be accurate on the date of this Offering Memorandum.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

**BEARER NOTES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT AT ANY TIME BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TREASURY REGULATIONS. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND U.S. TREASURY REGULATIONS PROMULGATED THEREUNDER.**

**THIS OFFERING MEMORANDUM HAS BEEN PREPARED BY THE COMPANY FOR USE IN CONNECTION WITH THE OFFER AND SALE OF NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND IN THE CASE OF REGISTERED NOTES, IF PROVIDED IN THE RELEVANT PRICING SUPPLEMENT, WITHIN THE UNITED STATES TO QIBS IN RELIANCE ON RULE 144A. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF REGISTERED NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND THE DISTRIBUTION OF THIS DOCUMENT, SEE “*SUBSCRIPTION AND SALE*” AND “*TRANSFER RESTRICTIONS*.”**

**THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

## **NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA**

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE ("MEMBER STATE") OF THE EUROPEAN ECONOMIC AREA ("EEA") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NOTES. THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AS AMENDED), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE MEMBER STATE CONCERNED.

### **IMPORTANT – EEA RETAIL INVESTORS**

IF THE FINAL TERMS (OR PRICING SUPPLEMENT, AS THE CASE MAY BE) IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED "PROHIBITION OF SALES TO EEA RETAIL INVESTORS", THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU ("MiFID II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC (AS AMENDED OR SUPERSEDED, THE "INSURANCE MEDIATION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MiFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

### **NOTICE TO PROSPECTIVE INDONESIAN INVESTORS**

AN OFFERING OF NOTES UNDER THIS PROGRAM WILL NOT CONSTITUTE A PUBLIC OFFERING IN INDONESIA UNDER LAW NUMBER 8 OF 1995 ON CAPITAL MARKETS. THIS OFFERING MEMORANDUM MAY NOT BE DISTRIBUTED IN INDONESIA AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN INDONESIA OR TO INDONESIAN CITIZENS WHEREVER THEY ARE DOMICILED, OR TO INDONESIAN RESIDENTS IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING UNDER THE LAWS AND REGULATIONS OF INDONESIA. THE INDONESIAN FINANCIAL SERVICE AUTHORITY (*OTORITAS JASA KEUANGAN* OR "OJK") HAS NOT REVIEWED OR DECLARED ITS APPROVAL OR DISAPPROVAL OF THE ISSUE OF THE NOTES, NOR HAS IT MADE ANY DETERMINATION AS TO THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY STATEMENT TO THE CONTRARY IS A VIOLATION OF INDONESIAN LAWS AND REGULATIONS.

### **NOTICE TO PROSPECTIVE SINGAPORE INVESTORS**

SECTION 309B(1) NOTIFICATION: IN CONNECTION WITH SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018"), UNLESS OTHERWISE SPECIFIED BEFORE AN OFFER OF NOTES, WE HAVE DETERMINED THAT THE NOTES ARE 'PRESCRIBED CAPITAL MARKETS PRODUCTS' (AS DEFINED IN THE CMP REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

## AVAILABLE INFORMATION

In the event that Notes are offered and sold in reliance on Rule 144A, we will agree that, for so long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, we will, during any period in which we are neither subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information specified in Rule 144A(d)(4) under the Securities Act.

## CERTAIN DEFINED TERMS AND CONDITIONS

As used in this Offering Memorandum, unless the context otherwise requires, the terms “we,” “us,” “our,” “the Company,” “our Company” and “PLN” refer to Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara and our consolidated subsidiaries.

Market data used throughout this Offering Memorandum have been obtained from Bank Indonesia, the Economist Intelligence Unit (the “EIU”), Badan Perencanaan Pembangunan Nasional (National Development Planning Agency) (“BAPPENAS”), Statistik Ekonomi dan Keuangan Indonesia (Indonesian Financial Statistics), Badan Pusat Statistik (Statistics Indonesia), market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, market research, while believed to be reliable, has not been independently verified, and none of our Company or the Arrangers or any of the Dealers makes any representation as to the accuracy of that information.

In this Offering Memorandum, unless otherwise specified or the context otherwise requires, all references to “Indonesia” are references to the Republic of Indonesia. All references to the “Government” herein are references to the Government of the Republic of Indonesia. All references to “United States” or “U.S.” herein are references to the United States of America.

**In connection with the issue of Notes in any Series or Tranche under the Program, the Dealer or Dealers (if any) named as the stabilizing manager(s) (the “Stabilizing Manager(s)”) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes in such Series at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the Pricing Supplement of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules. See “*Subscription and Sale.*”**

## **DOCUMENTS INCORPORATED BY REFERENCE**

This Offering Memorandum should be read and construed in conjunction with each relevant Pricing Supplement and all other documents which are deemed to be incorporated by reference in the relevant Offering Memorandum and in the relevant Pricing Supplement. The relevant supplemental Offering Memorandum and the relevant Pricing Supplement shall, save as specified herein and therein, be read and construed on the basis that such documents are so incorporated by reference and form part of the relevant supplemental Offering Memorandum and the relevant Pricing Supplement.

This Offering Memorandum should also be read and construed in conjunction with the most recently published audited consolidated financial statements, and any interim consolidated financial statements (whether audited or unaudited) published subsequently to such consolidated financial statements, of our Company from time to time, which are included elsewhere in this Offering Memorandum and/or published on the website of the SGX-ST ([www.sgx.com](http://www.sgx.com)), which shall be deemed to be incorporated in, and to form part of, this Offering Memorandum and which shall be deemed to modify or supersede the contents of this Offering Memorandum to the extent that a statement contained in any such document is inconsistent with such contents.

Copies of documents deemed to be incorporated by reference in this Offering Memorandum may be obtained without charge from the registered office of our Company and the Offering Memorandum and the relevant Pricing Supplement will be published on the Company's website.

## **SUPPLEMENTAL OFFERING MEMORANDUM**

If at any time we shall be required to prepare a supplemental Offering Memorandum, we will prepare and make available an appropriate amendment or supplement to this Offering Memorandum or a further Offering Memorandum.

## **FORWARD-LOOKING STATEMENTS AND ASSOCIATED RISKS**

This Offering Memorandum includes, and any accompanying supplemental offering memorandum may include, forward-looking statements. All statements other than statements of historical facts included in this Offering Memorandum and any supplemental Offering Memorandum regarding, among other things, Indonesia's economy, fiscal condition, debt or prospects and our business may constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "continue" or similar terminology. Although our Company believes that the expectations reflected in our forward-looking statements are reasonable at this time, there can be no assurance that these expectations will prove to be correct. Specifically, statements under the captions "*Summary*", "*Risk Factors*" and "*Our Business*" relating to the following matters may include forward-looking statements:

- our financial condition, business strategy, budgets and projected financial and operating data;
- our anticipated capital expenditures;
- our ability to be and remain competitive;
- our plans and objectives of management for future operations;
- generation of future receivables; and
- environmental compliance and remediation.

Such statements are subject to certain risks and uncertainties, including:

- economic, social and political conditions in Indonesia;
- increases in regulatory burdens in Indonesia, including our public service obligations (“PSOs”), dividend obligations, environmental regulations and compliance costs;
- accidents, natural disasters and other catastrophes;
- changes and volatility in market prices of or demand for key commodities consumed by us, as a result of competitive actions, economic factors such as inflation or exchange rate fluctuations, or otherwise;
- changes in our relationship with the Government and other government authorities in Indonesia, joint venture partners, our shareholders, co-investors and other counterparties;
- changes in our regulatory and/or tax environment;
- changes in terms and conditions of the agreements under which we operate our business and the ability of third parties to perform in accordance with contractual terms and specifications;
- fluctuations in foreign currency exchange rates; and
- our ability to manage the risks described above and in the section captioned “*Risk Factors*” and other factors not yet known to us.

Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to be correct. Accordingly, prospective purchasers are cautioned not to place undue reliance on forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

## EXCHANGE RATES

In this Offering Memorandum, references to “U.S.\$”, “\$” and “U.S. dollars” are to United States dollars, references to “Rupiah” and “Rp.” are to the currency of Indonesia, references to “EUR” and “Euro” are to the currency of the European Union and references to “JPY” and “Japanese Yen” are to the currency of Japan. Our Company publishes our consolidated financial statements in Rupiah. This Offering Memorandum contains translations of certain Rupiah amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Rupiah amounts represent such U.S. dollar amounts or could be, or could have been, converted into U.S. dollars at the rates indicated or at all. Except as indicated otherwise, translations from Rupiah to U.S. dollars have been made, for convenience purposes only, at a rate of Rp.14,244 = U.S.\$1.00, being the average of the buying and selling rates of exchange for Rupiah against U.S. dollars quoted by Bank Indonesia as at March 31, 2019. See “*Exchange Rates and Exchange Controls*” for further information regarding the rates of exchange between the Rupiah and the U.S. dollar.



## PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated financial statements and our interim consolidated financial statements and, unless otherwise indicated, financial information in this Offering Memorandum have been prepared in accordance with the Generally Accepted Accounting Principles in Indonesia (“Indonesian GAAP”) and the Indonesian Financial Accounting Standards (“IFAS”), which differ in certain respects from generally accepted accounting principles in the United States (“U.S. GAAP”). Each prospective investor should consult its professional advisors for an understanding of the difference between Indonesian GAAP/IFAS and U.S. GAAP. For a summary of certain differences between Indonesian GAAP/IFAS and U.S. GAAP, see “*Summary of Certain Differences Between Indonesian GAAP/IFAS and U.S. GAAP.*” Our consolidated financial statements are presented in Rupiah, our reporting currency. Our financial information disclosed in this Offering Memorandum is presented on a consolidated basis.

Prior to the issuance of Regulation No. 6/POJK.04/2017 “Accounting Treatment of Transactions Based on Power and Sale Purchase Agreement” on March 1, 2017 (“Regulation No. 6”), the basis for preparation of financial statements for an issuer or listed entity was IFAS, which covers:

- (a) Statement of Financial Accounting Standards (“SFAS”) and Interpretations of Financial Accounting Standards (“ISFAS”) issued by the Financial Accounting Standard Board – Indonesian Institute of Accountant (“FASB-IIA”) and the Indonesian Sharia Accounting Standard Board – Indonesian Institute of Accountant (“ISASB-IIA”); and
- (b) Financial accounting regulations issued by the OJK.

Regulation No. 6 sets out that the basis for preparation of financial statements for an issuer or a listed entity that applies Regulation No. 6 is Indonesian GAAP, which covers:

- (a) SFAS and ISFAS issued by the FASB-IIA and the ISASB-IIA; and
- (b) Financial accounting regulations issued by the OJK.

This regulation sets out that when there are differences between SFAS and ISFAS issued by the FASB-IIA and the ISASB-IIA with financial accounting regulations issued by the OJK, an issuer or a listed entity is required to apply the financial accounting regulations issued by the OJK. The regulation is mandatory for financial statements for periods beginning on or after January 1, 2017 and is applied prospectively. Early adoption is permitted for financial statements for the period beginning on or after January 1, 2016 and we elected such early adoption.

Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and as of and for the three months ended March 31, 2018 and 2019, and, unless otherwise indicated, financial information for 2016, 2017 and 2018 and the three months ended March 31, 2018 and 2019 in this Offering Memorandum have been prepared in accordance with Indonesian GAAP. Any statement of compliance to Indonesian GAAP included elsewhere in this Offering Memorandum refers to our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019.

Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 were audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in each case in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Such consolidated financial statements and the related audit reports are included elsewhere in this Offering Memorandum.

Our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 were reviewed by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in accordance with the Standard on Review Engagements 2410 established by the Indonesian Institute of Certified Public Accountants. Such interim consolidated financial statements and related review report are included elsewhere in this Offering Memorandum.

### **Reissuance or Restatement of Prior Years' Consolidated Financial Statements**

#### ***Reissuance of the consolidated financial statements as of and for the year ended December 31, 2017***

Upon submitting our consolidated financial statements as of and for the year ended December 31, 2017 to the OJK for review in connection with our Company's plan to issue bonds in Indonesia, the OJK requested certain additional disclosure and clarifications on certain of the notes to these consolidated financial statements. As a consequence, we reissued our consolidated financial statements as of and for the year ended December 31, 2017, including such additional disclosure and clarifications. Such consolidated financial statements as of and for the year ended December 31, 2017, including the amended notes thereto, were audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), and are included elsewhere in this Supplemental Offering Memorandum.

#### ***Restatement of the consolidated financial statements as of and for the year ended December 31, 2016***

On May 8, 2017, the Minister of Energy and Mineral Resources ("MEMR") issued a letter relating to the realization of our electricity transmission losses, and on August 31, 2017, the Audit Board of the Republic of Indonesia (the "Audit Board") issued an audit report on the specific issue of electricity subsidies for fiscal year 2016 No. 37A/AUDITAMA VII/PDTT/08/2017 (the "August 2017 Audit Report"). As a result of a change in the assumptions used for the calculation of losses as agreed between MEMR and the Audit Board, the August 2017 Audit Report determined that the correct amount of the electricity subsidy that we received from the Government that we should recognize in our consolidated statement of profit and loss for 2016 was Rp.58,043 billion, and not Rp.60,442 billion as reported in our previously issued financial statements for 2016. As a result, we restated the line item "Government's electricity subsidy" in the profit and loss statement in our consolidated financial statements for 2016 to Rp.58,043 billion, and made related adjustments to other items such as "Operating Income After Subsidy" and "Income for the Year". As a result of this restatement, KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network) reissued an unmodified audit opinion dated January 8, 2018 on our restated consolidated financial statements for 2016. See Note 58 to our consolidated financial statements as of and for the year ended December 31, 2016.

### **Rounding**

Rounding adjustments have been made in calculating some of the financial information included in this Offering Memorandum. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

## **NON-GAAP FINANCIAL MEASURES**

In this Offering Memorandum, we refer to Adjusted EBITDA, Adjusted EBITDA margin as well as other non-GAAP measures. Our Adjusted EBITDA refers to operating income plus depreciation expense, amortization expense and actuarial employee benefit expense – net of payments. Our Adjusted EBITDA and Adjusted EBITDA margin as well as other non-GAAP measures presented in this Offering Memorandum are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Indonesian GAAP/IFAS or U.S. GAAP. Furthermore, they are not measurements of our financial performance or liquidity under Indonesian GAAP/IFAS or U.S. GAAP and should not be considered as alternatives to net profit, operating income or any other performance measures derived in accordance with Indonesian GAAP/IFAS or as alternatives to our cash flows or as measures of our liquidity. We believe the presentation of our Adjusted EBITDA and Adjusted EBITDA margin facilitates comparisons of operating performance from year to year and from company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and book depreciation of tangible assets and deferred charges (affecting relative depreciation and amortization expense). In particular, presentation of our Adjusted EBITDA and Adjusted EBITDA margin eliminates non-cash items such as amortization of deferred charges, actuarial employee benefit expense – net of payments that arise from actuarial assumptions and depreciation expense that arises from the capital-intensive nature of the utilities industry. We also believe that the presentation of Adjusted EBITDA and Adjusted EBITDA margin is a useful supplemental measure of a company's ability to service debt. Finally, we present our Adjusted EBITDA and Adjusted EBITDA margin because we believe they are frequently used by securities analysts and investors in evaluating similar companies. Nevertheless, Adjusted EBITDA and Adjusted EBITDA margin have limitations as any analytical tool does, and you should not consider them in isolation from, or as substitutes for, analysis of our financial condition or results of operations, as reported under Indonesian GAAP/IFAS. Because of these limitations, our Adjusted EBITDA and Adjusted EBITDA margin should not be considered as measures of discretionary cash available to invest in the growth of our business.

## **ENFORCEABILITY OF FOREIGN JUDGMENTS IN INDONESIA**

We are a state-owned limited liability company incorporated in Indonesia. All of our Company's commissioners, directors and executive officers (and certain experts named in this Offering Memorandum) reside in Indonesia. As a result, it may be difficult for investors to effect service of process upon such persons, or to enforce against us in court, judgments obtained in courts outside of Indonesia.

We have been advised by our Indonesian legal advisor, Hadiputranto, Hadinoto & Partners, that judgments of courts outside Indonesia are not enforceable in Indonesian courts. A foreign court judgment could be offered and accepted into evidence in a proceeding on the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court may deem appropriate in its sole discretion. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law.

## **OFFSHORE BORROWINGS**

Under Presidential Decree No. 59/1972, as partly revoked by Presidential Decree No. 15/1991 and Presidential Regulation No. 86/2006, as amended by Presidential Regulation No. 91/2007 ("PD No. 59/1972"), offshore borrowings by a state-owned enterprise must be approved by the Minister of Finance of Indonesia. Further, under Presidential Decree No. 39/1991 ("PD No. 39/1991"), the application to obtain approval for offshore borrowings by a state-owned enterprise must be submitted to the Team of Offshore Commercial Borrowing ("PKLN Team"), whose members include, among others, the Minister of Finance of Indonesia and Bank Indonesia. On January 8, 2016, Presidential Regulation No. 4/2016, as amended by Presidential Regulation No. 14/2017, on Acceleration of Power Infrastructure ("PR 4") was issued to accelerate the development of 35,000 MW of new generation capacity over a five-year period (the "35,000 MW Program"). Under PR 4, the provisions of PD No. 59/1972 and PD No. 39/1991 are exempted in relation to investment funding of electricity infrastructure to be conducted by our Company, including the requirements to obtain prior approvals from PKLN Team and the Minister of Finance of Indonesia to issue the Notes. This has been confirmed by the Coordinating Ministry of the Economy of Indonesia through letter No. S-51/D.I.M.EKON/05/2016, dated May 16, 2016 and letter No. S-100/D.I.M.EKON/04/2018 dated April 6, 2018.

Under PD No. 59/1972 and PD No. 39/1991, our Company is also required to submit periodic reports on offshore borrowings to the Minister of Finance of Indonesia, Bank Indonesia and the PKLN team. However, these requirements are exempted under PR 4 in which our Company is only required to submit reports to the Coordinating Minister in charge of governmental affairs in Economic Coordination Affairs and Minister of State-Owned Enterprises.

Bank Indonesia issued Bank Indonesia Regulation No. 16/22/PBI/2014 on Reporting on Foreign Exchange Activities and Reporting on the Implementation of Prudential Principles in the Management of Non-Bank Corporation's Offshore Debt ("PBI 16/22/2014"). This regulation which took effect on January 1, 2015 supersedes Bank Indonesia Regulation No. 14/21/PBI/2012 on Reporting on Foreign Exchange Reporting ("PBI 14/21/2012"). In January 2019, Bank Indonesia issued Bank Indonesia Regulation No. 21/2/PBI/2019 on Reporting on Foreign Exchange Activities ("PBI 21/2/2019") which partly revoked PBI 16/22/2014, specifically the provisions on foreign exchange activities report. The implementing regulation of PBI 16/22/2014, PBI 14/21/2012, the Bank Indonesia Circular Letter No. 15/16/DInt dated April 29, 2013 on the Reporting of Foreign Exchange Activities in the form of Offshore Debt Realization and Position ("SEBI 15/16/DInt"), remains valid to the extent it does not contravene PBI 21/2/2019. Bank Indonesia has issued the following implementing regulations for PBI 16/22/2014 and PBI 21/2/2019: (i) the Bank Indonesia Governor Council Member Regulation No. 21/4/PADG/2019 dated February 28, 2019 on the Reporting of Foreign Exchange Activities in the form of Offshore Debt and Risk Participation Transaction ("PADG 21/4/2019"); (ii) Bank Indonesia Circular

No. 17/3/DSta dated March 6, 2015 on the Reporting of the Implementation of Prudential Principles in the Management of Non-Bank Corporation's Offshore Debt as amended by Bank Indonesia Circular No. 17/24/DSta dated October 12, 2015 ("SEBI 17/3/DSta"); and (iii) the Bank Indonesia Governor Council Member Regulation No. 21/7/PADG/2019 dated April 12, 2019 on the Reporting on Foreign Exchange Activities of Non-Bank Institutions ("PADG 21/7/2019").

PBI 21/2/2019 requires all Indonesian residents, whether individuals or entities, who engage in foreign exchange activities, to report: (i) any trading of goods, services or other transaction between an Indonesian resident and a non-resident, (ii) substantial data of offshore loan and/or risk participation transaction, (iii) withdrawal and/or payment plan of offshore loan and/or risk participation transaction, (iv) withdrawal and/or payment realization of offshore loan and/or risk participation transaction, (v) any offshore financial asset, offshore financial liabilities and/or risk participation transaction and any change thereto and (vi) new offshore loan plan and/or any change thereto to Bank Indonesia. The report on foreign exchange activities must be submitted using an online system in accordance with the relevant implementing regulations, namely PADG 21/7/2019, PADG 21/4/2019 and SEBI 17/3/DSta.

Pursuant to PADG 21/7/2019, the following reports must be submitted to Bank Indonesia: (i) a report on trading transactions of goods, services, and other transactions between Indonesian residents and non-residents, (ii) a report on positions held and changes to offshore financial assets, (iii) a report on positions held and changes to equity of non-residents and other related obligations, (iv) a report on positions held and changes to offshore derivative obligations, (v) a report on positions held in offshore contingencies and commitments, and (vi) a report on positions held in securities owned by custodian customers. The report specified in (v) covers corporate guarantees, and any corporate guarantee given to a foreign lender must be reported to Bank Indonesia. Such reports and/or corrections of such reports (if any) are to be submitted through Bank Indonesia's website in a format that is specified under PADG 21/7/2019.

According to PADG 21/4/2019, except for clearing accounts, savings and deposits and two-step loans incurred by the Government (which refer to loans made by international financial institutions that are distributed to Indonesian commercial and rural banks through Bank Indonesia to support the Government's programs), any individual or entity that obtains offshore debt in a foreign currency or Rupiah pursuant to loan agreements, debt securities, trade credits or other loans must submit reports to Bank Indonesia. There is no minimum amount requirement to trigger the reporting obligation with regard to offshore debt obtained by an entity (whether a financial or non-financial institution). In contrast, an individual's offshore debt is required to be reported only if such debt exceeds U.S.\$200,000 or its equivalent in any other currency. The reports consist of (i) main data reports, which must be submitted to Bank Indonesia by no later than the fifteenth day of the following month after the signing of the loan agreement or the issuance of the debt securities and/or the debt acknowledgement over the trade credits and/or other loans and (ii) monthly recapitulation data report and amendments thereto, which must be submitted to Bank Indonesia between the first and the fifteenth day of each successive month, until the offshore commercial borrowing has been repaid in full.

According to PADG 21/4/2019, a company that intends to obtain an offshore debt, with a tenor of more than one year, is required to submit a report on its offshore debt plans to Bank Indonesia through an online system by no later than March 15 of the respective year while any changes thereto must be submitted through an online system by June 15 of the respective year at the latest as set forth in PADG 21/4/2019.



In addition to reporting on foreign exchange activities, PBI 16/22/2014 requires reporting on the implementation of Prudential Principles. Under SEBI 17/3/DStA, non-bank corporations must submit:

- (1) the prudential principle implementation activity report ("KPPK report"): (i) a non-attested KPPK report, which is to be submitted on quarterly basis, no later than the end of the third month after the end of the relevant quarter; and (ii) an attested KPPK report (attested by a public accountant), which is to be submitted no later than the end of June of the following year;
- (2) information on the fulfillment of credit ratings, which is to be submitted at the latest at the end of the month following the execution or issuance of the offshore debt; and
- (3) the financial statements of the company, consisting of: (i) unaudited financial statements, to be submitted on quarterly basis, by no later than the end of the third month after the end of the relevant quarter; and (ii) annual audited financial statements, which must be submitted by no later than the end of June of the following year.

Bank Indonesia examines the accuracy of the foreign exchange activities report and KPPK report. It can also request clarifications, evidence, records or other supporting documents from the relevant party or institutions, including direct inspection of the company or appoint a third party to do so.

As of January 1, 2016, submissions of and corrections to the KPPK report must be made online. The requirement to submit credit ratings only applies to offshore debt executed or issued as of January 1, 2016.

On May 14, 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/10/PBI/2014 on Foreign Exchange Export Revenue and Drawdown of Offshore Debt which was amended by Bank Indonesia Regulation No. 17/23/PBI/2015 on December 23, 2015 ("PBI 16/10/2014"). On April 6, 2016, Bank Indonesia issued Bank Indonesia Circular Letter No. 18/5/DStA on the Receipt of Offshore Debt as the implementing regulation for PBI 16/10/2014. Based on PBI 16/10/2014, any drawdown from offshore debt (in foreign currencies) originating from: (i) a non-revolving loan agreement (including offshore debt originating from a difference between the refinanced debt and the previous debt) or (ii) offshore debt securities (including acknowledgements of debt which is tradable in domestic or international financial and capital markets in the form of, among others, bonds, medium term notes, floating rate notes, promissory notes and commercial paper) must be withdrawn through foreign exchange banks (which include offshore bank branches in Indonesia) and must be reported to Bank Indonesia with the relevant supporting documents. The aggregate face amount of the offshore debt should be equal to the local commitments provided under such debt and every receipt of offshore debt through a foreign exchange bank should be equal to each offshore debt withdrawal. In the event that the aggregate face amount of the offshore debt is less than the local commitments in excess of Rp.50,000,000 (or its equivalent in foreign currencies), the borrower must submit a written explanation and sufficient supporting documentation to Bank Indonesia before the expiration of the term of such debt. In the event that the amount of offshore debt received through the foreign exchange bank is less the amount of each offshore debt withdrawal, such of offshore debt received through the foreign exchange bank will be deemed to be equal to the amount of each offshore debt withdrawal only if the borrower submits sufficient supporting documents to Bank Indonesia. Withdrawals of such offshore debt must be reported to Bank Indonesia monthly using the recapitulation data report as regulated under PADG 21/7/2019. These reports shall include supporting documents detailing that the receipt of offshore debt was withdrawn from the foreign exchange bank. Administrative sanctions will be imposed on companies that fail to comply with such reporting obligations.

With respect to the foregoing reporting obligations to Bank Indonesia, the sanction that may be imposed by Bank Indonesia is as follows:

- (1) any delay or failure to submit foreign exchange report on offshore debt plan may result in an administrative sanction in the form of a warning letter and/or notification to the relevant authority or institution which will be set by Bank Indonesia;
- (2) any omission or inaccuracy on a foreign exchange report (except for in the offshore debt plan) which is not corrected is an administrative sanction in the form of penalty at the amount of Rp.50,000 per omission or inaccuracy, provided that the maximum amount of penalty imposed will not exceed Rp.10,000,000;
- (3) any incompleteness or inaccuracy of information on the KPPK report, may result in a penalty of Rp.500,000 per incompleteness or inaccuracy;
- (4) any delay to submit the foreign exchange report (except for offshore debt plan) or the KPPK report, including any supporting documents or financial statements (except for information on credit rating), may result in a penalty of Rp.500,000 per day of delay, provided that the maximum amount of penalty imposed will not exceed Rp.5,000,000;
- (5) any failure to submit the foreign exchange report (except for offshore debt plan) or the KPPK report, including any supporting documents or financial statements (except for information on credit rating), may result in a penalty of Rp.10,000,000;
- (6) in addition to the penalties above a warning letter or notification to the relevant authority or institution will be issued by Bank Indonesia for any delay or failure to submit the KPPK report, including its supporting documents and financial statements;
- (7) any delay or failure to submit information regarding a credit rating may result in a warning letter or notification to the relevant authority or institution from Bank Indonesia; and
- (8) any failure to comply with the obligation to withdraw the offshore debt through a foreign exchange bank in Indonesia may result in a penalty of 0.25% of the withdrawal amount which does not pass through the foreign exchange bank in Indonesia, provided that the maximum amount of penalty imposed will not exceed Rp.50,000,000.

Please note that the sanctions imposed by Bank Indonesia listed above have been effective since the third quarter data report of 2015, except for the sanctions with respect to credit ratings which have been effective since January 1, 2016.

Related to these reporting requirements under PBI 21/2/2019 and PBI 16/22/2014, Bank Indonesia Regulation No. 16/21/PBI/2014 which was issued by Bank Indonesia on December 29, 2014, namely on the Implementation of Prudential Principles in the Management of Non-Bank Corporation's Offshore Debt as amended by Bank Indonesia Regulation No. 18/4/PBI/2016 dated April 21, 2016 ("PBI 16/21/2014"), which is applicable to non-bank corporations that obtain offshore debt in a foreign currency (non-Indonesian Rupiah). PBI 16/21/2014, and for the implementation of PBI 16/21/2014, Bank Indonesia also issued: (i) Bank Indonesia Circular Letter No. 16/24/DKEM dated December 30, 2014, as amended by Bank Indonesia Circular Letter No. 17/18/DKEM dated June 30, 2015 ("SEBI 16/24/DKEM") and Bank Indonesia Circular Letter No. 18/6/DKEM dated April 22, 2016, and (ii) SEBI 17/3/DSta.

PBI 16/21/2014 requires non-bank corporations that have offshore debt in a foreign currency (non-Indonesian Rupiah) to maintain the following prudential principles: (i) minimum hedging requirements, (ii) minimum liquidity requirements, and (iii) minimum credit ratings. The hedging requirements do not apply to nonbank corporations whose financial statements are presented in United States dollars and who fulfill the following criteria: (i) an export revenue to business revenue ratio of more than 50% in the previous calendar year, and (ii) approval from the Ministry of Finance to use United States dollars in their financial statements, which approval shall be evidenced by submitting supporting documents to Bank Indonesia.

The minimum hedging requirement is applied with a two-stage approach to avoid unnecessary difficulties for corporations having existing offshore debt. Until December 31, 2015, the minimum hedging ratio was set at 20% of: (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter, and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter. After December 31, 2015, the minimum hedging ratio is set at 25% of: (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter.

Foreign currency assets comprise cash, demand deposits, regular deposits, term deposits, account receivables, inventories, marketable securities and receivables from forwards, swaps or options transactions in a foreign currency (non-Indonesian Rupiah) calculated based on the position at the end of the relevant quarter. The account receivables which are calculated as foreign currency assets are account receivables to residents and non-residents which will be due: (a) within three months from the end of the relevant quarter or (b) in the period of more than three months up to six months after the end of the relevant quarter, that are true-sale in nature or non-refundable and after deducted for amortization. Accounts receivable are calculated as foreign currency assets if the underlying agreement was executed prior to July 1, 2015. Account receivables with an underlying agreement executed after July 1, 2015 are counted as foreign exchange assets if: (a) they are related to strategic infrastructure projects and have obtained Bank Indonesia approval; or (b) the transaction which underlies the foreign currency assets is permitted to be in foreign currency pursuant to Bank Indonesia Regulation No. 17/3/PBI/2015 on the Mandatory Use of Rupiah in the territory of the Republic of Indonesia ("PBI 17/3/2015"). Inventory which may be calculated as a foreign currency asset is inventory from exporters with export income to business revenue ratio of more than 50% in the previous calendar year.

SEBI 16/24/DKEM defines foreign currency liabilities as liabilities in a foreign currency to residents or non-residents, including liabilities deriving from forwards, swaps or options transactions maturing: (a) within three months from the end of the relevant quarter; or (b) between three and six months from the end of the relevant quarter. A foreign currency liability is not calculated as a foreign currency liability if (a) it is in the process of a roll over, revolving, or a refinancing, to the extent the transaction which underlies it is in accordance with PBI 17/3/2015; (b) it constitutes a foreign currency liability with respect to project financing which will be due within the next 6 months to the extent secured by an offshore debt drawdown in foreign currency where the schedule of such drawdown is liabilities and the transaction activities are in accordance with PBI 17/3/2015. These two points must be proven by sufficient supporting documentation. SEBI 16/24/DKEM determines that only corporations that have negative difference of more than U.S.\$100,000 are obliged to fulfill the minimum hedging requirement. In addition, PBI 16/21/2014 also stipulates that hedging transactions for the fulfillment of the minimum hedging requirement shall be conducted with banks in Indonesia and shall become effective in 2017.

On the minimum liquidity requirement, non-bank corporations that have offshore debt in a foreign currency are also required to comply with the minimum liquidity ratio of at least 70% by providing sufficient foreign exchange assets against foreign exchange liabilities that will become due within three months from the end of the relevant quarter.

The minimum credit rating requirement is required to be maintained at BB-(BB minus) or its equivalent from a particular rating agency recognized by Bank Indonesia. Such credit rating will be for both the relevant corporation (issuer rating) and any bonds (issue rating) in accordance with the type and period of such foreign currency offshore debt. Such rating shall be valid for two years as of the rating issuance. PBI 16/21/2014 sets additional provisions where corporations may use their parent company credit rating if: (i) such corporation enters into offshore debt in foreign currency with its parent company, or if the offshore debt is guaranteed by the parent company, or (ii) such corporation is a newly established corporation with a maximum three years since the corporation began commercial operation. The requirement to fulfill the minimum credit rating requirement is exempted for: (i) the refinancing of offshore debt in foreign currency (such exemption is limited to refinancing which does not increase the outstanding amount of the previous debt or if it increases, such increase shall not exceed (a) U.S.\$2,000,000 or its equivalent or (b) 5% of the amount outstanding of such refinanced debt if such 5% figure is higher than U.S.\$2,000,000 or its equivalent); (ii) offshore debt in foreign currency for infrastructure project financing derived (a) all from an international bilateral/multilateral lending agency or (b) from a syndicated loan where more than 50% of the contribution comes from international bilateral/multilateral institutions; (iii) offshore debt in a foreign currency for a central or regional government infrastructure project financing; (iv) offshore debt in a foreign currency which is secured by international bilateral/multilateral institutions; (v) offshore debt in foreign currency in the form of trade credits; (vi) offshore debt in foreign currency in form of other loans; (vii) offshore debt in a foreign currency entered into by a finance company (a business entity which conducts financing activities for the procurement of goods and services) to the extent (a) such finance company has a minimum financial soundness of "healthy" as lastly issued by OJK; (b) such finance company fulfils the maximum gearing ratio as regulated by OJK; or (viii) offshore debt in a foreign currency by Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank). Non-bank corporations that have offshore debt in a foreign currency are obliged to submit report to Bank Indonesia on the implementation of prudential principles and any exemptions, together with the relevant supporting documents. Bank Indonesia will monitor for compliance and may impose administrative sanctions in the form of warning letters for any failure to comply with the said three prudential criteria. PBI 16/21/2014 does not specify any other sanction in the event the non-bank corporations ignore such warning letter, however Bank Indonesia may inform related parties, such as relevant offshore creditors, the Ministry of State-Owned Companies (for state-owned non-bank corporation), the Ministry of Finance on behalf of Directorate General of Tax, OJK and the Indonesian Stock Exchange (for publicly listed non-bank corporation) on the implementation of administrative sanctions. PBI 16/21/2014 became effective as of January 1, 2015, with exceptions for the implementation of: (i) the administrative sanction requirement, which became effective starting from the delivery of the fourth quarter report of 2015, and (ii) the minimum credit rating requirement, which applies to offshore debt that is signed or issued on or after January 1, 2016.

## LANGUAGE OF TRANSACTION DOCUMENTS

Pursuant to Law No. 24 of 2009 regarding Flag, Language, Coat of Arms and National Anthem enacted on July 9, 2009 ("Law 24/2009"), agreements to which Indonesian entities are a party must be executed in Bahasa Indonesia, although dual language documents are permitted when a foreign entity is a party provided that the agreement in the foreign language and the agreement in Bahasa Indonesia are equally authoritative. We agree, at our own costs, to procure and execute the bilingual versions of the Indenture and the Program Agreement (the "Transaction Documents"). In the event of any conflict between the English version and the Bahasa Indonesia version, to the extent permitted by law, the English version will prevail, and the Bahasa Indonesia version will be deemed as and read as amended to conform with the provisions of the English version. Some concepts in English may not have corresponding terms in Bahasa Indonesia and thus the exact meaning of the English version may not be fully captured by the Bahasa Indonesia version. If this occurs, we cannot assure you that the terms of the Notes, the Transaction Documents, will be as described in this Offering Memorandum or will be interpreted and enforced by the Indonesian courts as described in this Offering Memorandum. There exists substantial uncertainty regarding how Law 24/2009 will be interpreted and applied, and it is not certain whether an Indonesian court would permit the English version of the Transaction Documents to prevail or even consider the English version. Article 40 of Law 24/2009 states that the use of Bahasa Indonesia shall be regulated by implementing regulations which should have been issued by July 2011. On July 7, 2014, the Government issued an implementing regulation ("Government Regulation 57/2014") to give effect to certain provisions of Law No. 24/2009. Government Regulation No. 57/2014 focuses on the promotion and protection of the Indonesian language and literature and, while it is silent on the question of contractual language, it does serve as a reminder that contracts involving Indonesian parties must be executed in Bahasa Indonesia (although versions in other languages are also permitted). In addition to this implementing regulation, the Minister of State-Owned Enterprises has also issued a Circular Letter No. SE-12/MBU/2009 dated November 3, 2009, which recommends that any state-owned enterprise must use Bahasa Indonesia in every memorandum of understanding or agreement to which such state-owned enterprise is a party. The Indonesian Ministry of Law and Human Rights ("MOLHR") issued a clarification letter No. M.HH.UM.01.01-35 TAHUN 2009 dated December 28, 2009 regarding Clarification for Implication and Implementation of Law No. 24/2009 to clarify that the implementation of Law No. 24/2009 is contingent upon the enactment of a Presidential Regulation and until such a Presidential Regulation is enacted, any agreement that is executed prior to the enactment of the Presidential Regulation in English without a Bahasa Indonesia version, is still legal and valid, and shall not violate Law No. 24/2009. However, this letter was issued only as an opinion and does not fall within the types and hierarchy as stipulated in Article 7 of Law No. 12/2011 regarding the Formation of Laws and Regulations to be considered as a law or regulation and therefore has no legal force and we cannot be certain that an Indonesian court would permit the English version to prevail or even consider the English version.

On June 20, 2013, the District Court of West Jakarta ruled in a decision No. 451/Pdt.G/2012/PN.Jkt Bar that a loan agreement entered into between an Indonesian borrower, PT Bangun Karya Pratama Lestari, as plaintiff, and a non-Indonesian lender, Nine AM Ltd., as defendant, is null and void under Indonesian law. The governing law of the loan agreement was Indonesian law and the agreement was written in the English language. The court ruled that the agreement had contravened Law No. 24/2009 and declared it to be invalid and was void from the outset, meaning that a valid and binding agreement had never existed. The decision of No. 451/Pdt.G/2012/PN.Jkt Bar Appeal was decided in favor of the plaintiff in Decision No. 48/PDT/2014/PT.DKI dated February 12, 2014 and, on August 31, 2015, the Supreme Court on the case registered No. 601 K/PDT/2015 affirmed a decision of the Jakarta High Court. On August 31, 2015, the Supreme Court affirmation on the case registered No. 601 K/PDT/2015 resulting every agreement that falls under the provisions of Law No. 24/2009 must be executed in Bahasa Indonesia (although versions in other languages are also permitted). See *"Risk Factors – Risks Relating to Indonesia – Agreements related to our business or to the Notes may be required to be prepared and executed in Bahasa Indonesia and the rights of the respective parties may ultimately be governed by the Bahasa Indonesia version of the documents."*



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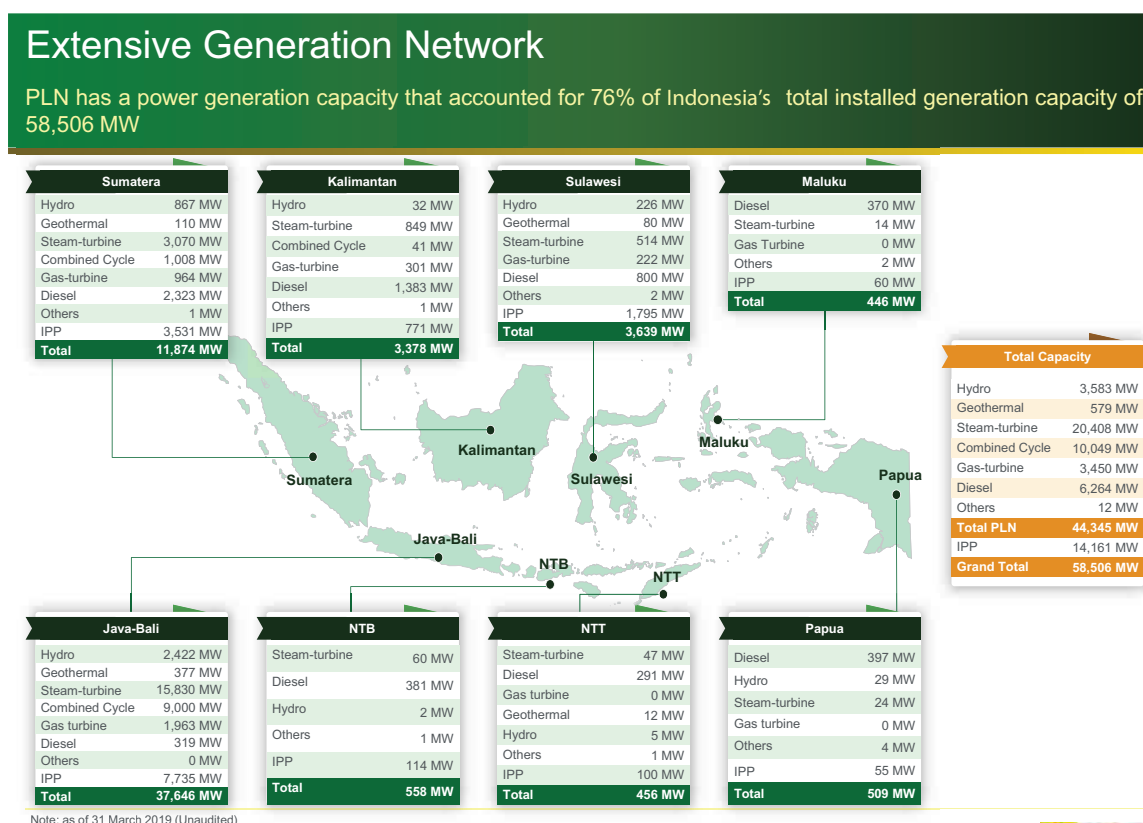
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## SUMMARY

*This summary highlights information contained elsewhere in this Offering Memorandum. This summary is qualified by, and must be read in conjunction with, the more detailed information and the historical consolidated financial statements appearing elsewhere in this Offering Memorandum. We urge you to read this entire Offering Memorandum carefully, including our consolidated financial statements and related notes, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”*

We are Indonesia’s state-owned electric utility company and are wholly-owned by the Government, which is represented by the Ministry of State-Owned Enterprises. We provide most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. We are the largest electricity producer in Indonesia, and as of March 31, 2019 had a power generation capacity of approximately 44,345 MW (excluding power generation capacities of independent power producers (“IPPs”) with which we have entered into IPP Power Supply Contracts) that accounted for over 75.8% of the total installed generation capacity in Indonesia of 58,506 MW and served approximately 72.8 million customers. As of March 31, 2019, we owned and operated 1,644 electricity generating plants comprising 6,520 electricity generating units in Indonesia, including fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric plants. We also purchase almost all of the electricity produced in Indonesia by IPPs, which are private companies that own electricity generating plants. As of March 31, 2019, we have entered into 67 material IPP Power Supply Contracts with IPPs operating in Indonesia with an aggregate contractual capacity of 11,668 MW.

The following map shows a breakdown of our total installed power generation portfolio (including power generating units of IPPs) based on location and type of power generating unit as at March 31, 2019.



## Generation Network

We operate eight main grids in Java-Bali, North Sumatra, South Sumatra, West Kalimantan, Central Kalimantan, East Kalimantan, North Sulawesi and South Sulawesi, which are the most populated regions in Indonesia. Approximately 58.1% of the total population of Indonesia (approximately 153.9 million people) live on Java and Bali, and the region accounted for approximately 63.4% of our total customers' power consumption in 2018. As of March 31, 2019, we controlled approximately 53,851 kilometers-circuits of transmission lines and approximately 955,789 kilometers-circuits of distribution lines.

Our charges for electricity are based on electricity tariff rates which are set by the Government and regulated by MEMR Regulation No. 28/2016 regarding Electricity Selling Price of PT Perusahaan Listrik Negara (Persero), as amended by MEMR Regulation No. 18/2017 and MEMR Regulation No. 41/2017. See *"Regulation of the Indonesian Electricity Sector."*

There are four types of charges that we can levy on our customers: (i) demand charge; (ii) variable energy charge; (iii) minimum payment; and (iv) special service tariff. See *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview."*

The tariff rates set by the Government have, for some time, been inadequate to cover our cost of producing the electricity we sell for certain residential customers whose tariff rates are set at levels below our costs of producing the electricity. However, because we perform a PSO within the meaning of Law No. 19/2003, the Government is obligated to subsidize us for the difference between our cost to produce the electricity we sell and the price we are permitted to charge for that electricity under the tariff rates set by the Government. The subsidy mechanism is defined in the Minister of Finance Regulation No. 44/PMK.02/2017, as lastly amended by the Minister of Finance Regulation No. 18/PMK.02/2019. See *"Relationship with the Government"* and *"Regulation of the Indonesian Electricity Sector."*

In order to reduce our reliance on fuel oil, and pursuant to Presidential Regulation No. 71/2006 as amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014, the Government introduced the Fast Track Program I which originally mandated us to build coal-fired electricity generating plants at 40 locations in Indonesia, including ten plants with an aggregate capacity of 6,900 MW in Java-Bali and 30 plants with an aggregate capacity of 2,022 MW outside Java-Bali. The Fast Track Program I was subsequently amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014, which increased the mandate to 42 locations, including ten plants with an aggregate capacity of 7,490 MW in Java-Bali and 32 plants with an aggregate capacity of 2,437 MW outside Java-Bali. Two of the 42 originally mandated locations were combined into one location, three locations were discontinued due to difficulties involving conditions of the sites and EPC contractors, and four locations were reserved for future development, resulting in 34 locations with active development for 9,927 MW under the Fast Track Program I.

As of March 31, 2019, we had completed construction of generating plants at 28 out of the 34 planned locations and an aggregate capacity of 9,647 MW were in operation, equal to approximately 97.0% of the total planned capacity of 9,927 MW. The plants at the other six locations representing approximately 3.0% of the total capacity (280 MW) are expected to begin operations in 2019 (202.5 MW), 2020 (27.5 MW), 2021 (20 MW), 2026 (30 MW), respectively. Approximately 97.0% of the electricity generating plants to be built pursuant to the Fast Track Program I were completed and became operational in 2018, six years later than originally planned due to issues relating to availability of land and the performance of contractors. See *"Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program"* and *"–We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets."*

Pursuant to Presidential Regulation No. 4/2010 as amended by Presidential Regulation No. 48/2011 and Presidential Regulation No. 194/2014, the Government subsequently mandated us in the second phase of the Fast Track Program II to procure 5,799 MW of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia beyond that provided by completion of the Fast Track Program I above. Similar to the Fast Track Program I, Presidential Regulation No. 194/2014 aimed to provide support for accelerating the approval process for obtaining permit and environmental documents, land acquisition and acquisition and compensation for transmission lines. The private sector has been invited to participate in electricity development under the Fast Track Program II as IPPs are responsible for providing approximately 11,139 MW of energy mandated to be procured. The latest RUPTL 2019 – 2028 revised total capacity of Fast Track Program II to become 17,134 MW where we are responsible for developing 5,995 MW and IPPs are responsible for developing 11,139 MW.

As of March 31, 2019, of the 17,134 MW total planned capacity under the Fast Track Program II, 11 Fast Track Program II projects (including IPPs) comprising a total capacity of 1,101 MW, or approximately 6.4% of the total planned capacity of 17,134 MW, were in operation; 5,788 MW (or 33.8% of the total planned capacity of 17,134 MW) were at the construction stage; 2,795 MW (or 16.3% of the total planned capacity of 17,134 MW) were at the financial close stage; and 7,450 MW (or 43.5% of the total planned capacity of 17,134 MW) were at the planning and procurement stage. We are currently in various stages of planning and negotiation of the EPC contracts in relation to the remaining generating plants at the mandated locations. The Government has formally extended the original completion year for the Fast Track Program II from 2014 to 2028. The Fast Track Programs are likely to result in the development of 108 plants with a total capacity of approximately 27,061 MW in order to reduce our reliance on fuel oil and the Government's subsidy burden and meet rising electricity demand in Indonesia. See *"Relationship with the Government – Government as Customer – The Fast Track Programs"*, *"Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program"* and *"– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets."*

We had total revenues, income and Adjusted EBITDA of Rp.272,898 billion (U.S.\$19,159 million), Rp.11,576 billion (U.S.\$813 million) and Rp.68,224 billion (U.S.\$4,790 million), respectively, for the year ended December 31, 2018 and Rp.68,919 billion (U.S.\$4,838 million), Rp.4,158 billion (U.S.\$292 million) and Rp.17,669 billion (U.S.\$1,242 million), respectively, for the three months ended March 31, 2019. The volume of electricity we transmitted and distributed in 2018 increased by 5.1% to 234,618 GWh from 223,134 GWh in 2017 and increased for the three months ended March 31, 2019 by 5.6% to 59,059 GWh from 55,928 GWh for the three months ended March 31, 2018. From 2010 through 2018, our cumulative average annual increase in volume of electricity transmitted and distributed was 5.3%. In the year ended December 31, 2018, we achieved a SAIDI and a SAIFI of 16.0 hours per consumer per year and 9.9 interruptions per consumer per year, respectively and for the three months ended March 31, 2019, we achieved a SAIDI and a SAIFI of 4.7 hours per consumer per quarter and 3.0 interruptions per consumer per quarter, respectively.

Our corporate offices are located at Jalan Trunojoyo Blok M 1/135, Kebayoran Baru, Jakarta Selatan, Indonesia.



## **Business Strengths**

Our Company performs strategic functions that are integral to the development of the economy and the electricity sector of Indonesia. The Government has set a target for economic growth rate of 6.7% per year through 2025 and has mandated PLN to implement the 35,000 MW Program in order to support such growth and to achieve the electrification ratio of 97.4%. We believe that the following are our key business strengths:

### ***Strong relationship with the Government***

We are wholly-owned by the Government which is represented by the Ministry of State-Owned Enterprises. We believe that the Government is committed to our financial soundness as part of its objective to ensure a stable electricity supply in Indonesia. As part of the Government support, the Government provides us with compensation to cover the excess of our costs incurred and the expected PSO Margin over certain electricity tariff rates determined by the Government. Electricity subsidies are included in the state budget, and, since we perform a PSO within the meaning of Law No. 19/2003, the Government is required to cover losses we incur because electricity tariff rates we charge our customers are inadequate to cover our cost of providing electricity to customers. The Government also issued Presidential Regulation of the Republic of Indonesia No. 3/2016 regarding National Strategic Project Acceleration as lastly amended by Presidential Regulation of the Republic of Indonesia No. 56/2018 and Presidential Regulation of the Republic of Indonesia No. 4/2016, as amended by Presidential Regulation No. 14/2017, regarding The Acceleration of Development of Electricity Infrastructures as part of the Government's commitment to support the Company. For more details on our strong relationship with the Government, see "*Relationship with the Government*."

### ***Dominant provider of electricity in Indonesia's fast-growing electricity market***

We are the dominant provider of electricity in Indonesia's growing electricity market. By regulation, we have been the sole provider for the transmission and distribution of electricity in Indonesia and we had over 75.8% of the total installed generation capacity in Indonesia as of March 31, 2019. As of December 31, 2016, 2017 and 2018 and March 31, 2018 and 2019, our installed generation capacity (not taking into account the installed generation capacity of IPPs) was 43,144 MW, 42,656 MW, 44,187 MW, 42,880 MW and 44,345 MW, respectively. We also have an extensive presence across the different regions in Indonesia.

Further, we believe that the Indonesian electricity demand is closely linked to the country's economic growth and that the demand for electricity in Indonesia will continue to grow. Indonesia's real GDP increased by 5.2% in 2018 over 2017 and 5.1% in 2017 over 2016. In addition, we believe Indonesia offers a significant potential for growth in the electricity sector as its electricity consumption per capita (0.9 MWh/capita) and power generation capacity per capita are significantly lower than those of the other Asian emerging economies such as Malaysia, Thailand or Vietnam, according to the International Energy Agency (World Energy Outlook 2016). As such, the Government has projected in its expansion plan report in 2019, the National Electricity Business Plan (RUPTL) 2019-2028 published on February 20, 2019, that there will be a growth in demand for electricity of more than 6.42% per annum over the next ten years, and total electricity demand will more than double between 2019 and 2028. As the major provider of electricity in Indonesia, we expect to benefit from such growth. See "*Industry Overview*" and "*Risk Factors – Risks Relating to Indonesia*."

### ***Focus on improving our operating efficiency and reducing our costs***

Over the last few years, we have focused on improving our operating efficiency and reducing our costs. Our transmission and distribution losses remained relatively constant at 9.5% in 2016, 8.8% in 2017, 9.5% in 2018 and at 9.4% and 9.6% for the three months ended March 31, 2018 and 2019, respectively. Through the introduction and implementation of a new prepayment system and online payment technology, we have improved our customer collection mechanism. We also improved network reliability by implementing a program to address illegal street lights and energy consumption control to reduce network loss figures. We continue to reduce our reliance on fuel oil, diversifying our energy mix to lower marginal cost of fuel and our operating expense. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition.*”

### ***Experienced Board of Directors, Board of Commissioners and management team***

Most of the members of our Board of Directors each have over 25 years of experience in the electricity sector. We believe our management team has complementary skill sets and a strong understanding of the local electricity market. The members of our Board of Commissioners are well respected and have been appointed by the Ministry of State-Owned Enterprises, with several of them having strong ties with the Government.

### ***Stable financial profile***

We believe we have a stable financial profile based on our Adjusted EBITDA to Financial Cost rates, relatively modest Total Borrowings to Equity Ratio and the state of our consolidated statement of financial position. For the year ended December 31, 2017, our Adjusted EBITDA to Financial Cost (non-GAAP) rates was 3.1 and our Total Borrowings to Equity Ratio (non-GAAP) was 36.5%. For the year ended December 31, 2018, our Adjusted EBITDA to Financial Cost (non-GAAP) rates was 3.2 and our Total Borrowings to Equity Ratio (non-GAAP) was 41.9%. For the three months ended March 31, 2018, our Adjusted EBITDA to Financial Cost (non-GAAP) rates was 2.4 and our Total Borrowings to Equity Ratio (non-GAAP) was 37.4% and for the three months ended March 31, 2019, our Adjusted EBITDA to Financial Cost (non-GAAP) rates was 2.6 and our Total Borrowings to Equity Ratio (non-GAAP) was 42.2%. In addition, between 2016 and 2018, our Adjusted EBITDA (non-GAAP) increased from Rp.55,595 billion for the year ended December 31, 2016 to Rp.56,590 billion for the year ended December 31, 2017 and increased to Rp.68,224 billion (U.S.\$4,790 million) for the year ended December 31, 2018. Our Adjusted EBITDA (non-GAAP) increased from Rp.12,652 billion for the three months ended March 31, 2018 to Rp.17,669 billion (U.S.\$1,242 million) for the three months ended March 31, 2019. Our Adjusted EBITDA margin (non-GAAP), which is calculated by dividing Adjusted EBITDA over Adjusted Revenue, decreased from 19.8% for the year ended December 31, 2016 to 18.8% for the year ended December 31, 2017 and increased to 19.8% for the year ended December 31, 2018. Our Adjusted EBITDA margin (non-GAAP) increased from 16.5% for the year three months ended March 31, 2018 to 21.4% for three months ended March 31, 2019.

Please note that our Adjusted EBITDA refers to our operating income plus depreciation expense, amortization expense and actuarial employee benefit expense – net of payments made during the period. Adjusted EBITDA and Adjusted EBITDA margin presented in this Offering Memorandum are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Indonesian GAAP/IFAS or U.S. GAAP. For further information on the computation of our Adjusted EBITDA and other non-GAAP measures, please see “Non-GAAP Financial Measures.”

## Strategy

Below is a summary of our strategic objectives:

### ***Successful implementation of the 35,000 MW Program***

The 35,000 MW Program is a shared program between PLN and different IPPs to construct plants, transmissions and substations throughout Indonesia pursuant to Presidential Regulation No. 4/2016, as amended by Presidential Regulation No. 14/2017, promulgated to increase the pace of development of electrification infrastructure in an effort to fulfill Indonesia's demand for electricity and stimulate economic growth. In Sumatra, there will be a construction of 76 plants, 210 transmissions and 398 substations. In Kalimantan, there will be a construction of 40 plants, 68 transmissions and 115 substations. In Sulawesi and Nusa Tenggara, there will be a construction of 83 plants, 90 transmissions and 165 substations. In Java and Bali, there will be a construction of 49 plants, 349 transmissions and 672 substations. In Maluku and Papua, there will be a construction of 43 plants, 15 transmissions and 25 substations. We are responsible for the construction of 24.8% of the plants, 93.0% of the transmissions and 95.0% of the substations contemplated in the plan.

For plant construction, we plan to use EPC schemes for projects owned by PLN. We will be responsible for costs and activities involved with planning, funding, acquiring land and operating plants through the use of the EPC scheme and potentially a full turnkey contract scheme, in which the EPC contractor is paid on a progress-payment basis as calculated based on goods delivered to PLN on site, or use of a project management consultant and different risk allocation procedures will be in place depending on the priority and nature of each project. Substation and transmission construction will be executed by appointment of contractors using the EPC scheme. The build-operate-transfer scheme in which private contractors construct, fund and operate the transmission and costs are returned by PLN over an agreed time period will be used to minimize risks.

As of March 31, 2019, approximately 10.0% of the 35,000 MW Program's construction was completed (mainly in Sulawesi and Sumatra region), 56.9% was under construction (mainly in Java, Bali and Sumatra), 27.0% was yet to be constructed (mainly in Java, Bali and Sumatra), 3.5% was still in the tendering process (mainly in Sumatra, and Sulawesi) and 2.6% was still under planning (mainly in Sumatra). Out of the 8,985 MW that we are solely responsible for, 23.4% is completed, 48.8% is under construction, 17.4% is still in the tendering process and 10.4% is still under planning.

In early 2019, the Government adjusted the 35,000 MW Program's completion date to 2028, nine years later than originally planned, in order to account for less-than-expected electricity demand. Considering investments required for implementing the 35,000 MW Program, we will seek to obtain financing from capital markets or financial institutions while strengthening our capital structure to maintain sound financial ratios. See *"Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program"* and *"– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets."*

### ***Successful implementation of the Fast Track Programs***

Pursuant to Presidential Regulation No. 71/2006 as amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014, the Government has mandated us to accelerate the development of coal-fired electricity generating capacity in Indonesia through the Fast Track Program I.

In addition, pursuant to Presidential Regulation No. 4/2010 as amended by Presidential Regulation No. 48/2011 and Presidential Regulation No. 194/2014, the Government mandated us to procure 17,428 MW (later amended to 17,134 MW under the RUPTL 2019 – 2028) (including power generation capacities of IPPs) (including power generation capacities of IPPs) of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia through the Fast Track Program II. The latest RUPTL 2019 – 2028 revised total capacity of Fast Track Program II to become 17,134 MW. The Fast Track Programs are expected to result in the development of 108 plants with a total capacity of approximately 27,061 MW in order to reduce our reliance on fuel oil and the Government's subsidy burden and meet rising electricity demand in Indonesia. In relation to the Fast Track Program I, we have already signed the EPC contracts and obtained financing for 33 of the 34 planned locations. Construction of the plants with 97.0% of the total planned capacity to be built pursuant to the Fast Track Program I has been completed and these plants were in operation in 2018. In connection with the Fast Track Program II, we have completed construction of 11 Fast Track Program II plants (including IPPs) comprising a total capacity of 1,101 MW, approximately 6.4% of the 17,134 MW total planned capacity under the Fast Track Program II. As of the date of this Offering Memorandum, we have signed 44 EPC contracts (excluding IPPs) for Fast Track Program II. This strategy will reduce our exposure to fuel oil-based production and increase our electricity production capacity that is necessary to satisfy the growing demand we expect in the next few years. See *“Relationship with the Government – Government as a Customer – The Fast Track Program,” “Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program”* and *“– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets.”*

### ***Continue our efforts to raise the electricity tariffs we charge our customers in order to reduce our reliance on Government electricity subsidies***

The Government raised electricity tariffs by an average of 10.0% with effect from July 2010 and by an average of 15.0% in 2013 with the increases being effected on a quarterly basis based on MEMR Regulation No. 30/2012. However, the difference between the electricity tariffs we are able to charge our customers and our operating costs remain substantial. In addition, several of our customers are currently provided with electricity at subsidized rates while the majority of our remaining customers are taking advantage of automatic tariff adjustments.

We intend to continue to seek to raise the electricity tariffs we charge our customers to make our business profitable and reduce our reliance on Government electricity subsidies through our initiative to encourage business-to-business electricity sale at market rates and the implementation of regional electricity tariffs. We will continue to request subsidies from the Government when average selling prices are under our costs of electricity provision and raise funds to support our investment programs.

### ***Focus on reducing our operating costs***

We intend to reduce operating costs by:

- reducing our reliance on fuel oil-based generation and increasing our reliance on coal-based generation as part of the Fast Track Programs. In comparison to other types of fuel, Indonesia has an abundant supply of coal which is a significantly cheaper source of fuel. This strategy is also intended to meet the growing demand from our existing and new customers by developing new electricity generating plants and transmission and distribution facilities that are cost-effective as part of the Fast Track Programs;
- reducing generation costs through supply side management, which involves buying excess capacity from captive non-fuel oil generators during peak load hours, shutting down certain generating units during low-demand periods and shutting down certain fuel oil-fired generating units during weekends;
- reducing the cost of coal delivery through setting up three delivery zones in Sumatra, central Indonesia and eastern Indonesia to transport the coal to the power plants, based on the location of the relevant mine. The coal for power plants in Sumatra will be supplied from Sumatra island minings; central Indonesia will be supplied by Sumatra and South Kalimantan minings; and eastern Indonesia will be supplied from East and Central Kalimantan minings; and
- reducing the cost of production for gas fired power plants through setting up the gas supply zoning system which considers the distances from the gas sources to the power plants. We have now set up eight gas supply zones covering Northern Sumatra, Southern Sumatra, Western Kalimantan, South Kalimantan, Eastern Kalimantan, Southern Sulawesi, Nusa Tenggara, and Maluku-Papua with eight hub supply points, being Krueng Nias, FSRU Belawan, Bangka Belitung – Pontianak (Babel-Ponti), LNG Terminal Western Java, LNG Terminal Eastern Java, Central Indonesia, FSRU Gorontalo, and Maluku-Papua to supply the power plants in Indonesia. The gas power plant in Northern Sumatra will be supplied from Krueng Nias and FSRU Belawan; Southern Sumatra and Western Kalimantan will be supplied from Babel Ponti; all of South Kalimantan, Eastern Kalimantan and Southern Sulawesi will be supplied from Central Java; Nusa Tenggara will be supplied from Central Java; and Maluku-Papua will be supplied from LNG Tangguh. We already own and operate four gas facilities: FSRU Belawan, LNG Terminal Western Java, LNG Terminal Eastern Java and FSRU Gorontalo. We are currently conducting a feasibility study and preparing the procurement of several gas facilities including an LNG storage facility, an LNG carrier, a regasification facility, a gas pipeline and a jetty. The aim of this strategy is to minimize the costs that we face under our take-or-pay arrangements for each gas power plant.

### ***Introduce initiatives to improve the efficiency of our business operations***

In order to improve our operating efficiency, we intend to further reduce network losses, improve our maintenance system, improve generation production efficiency, improve our inventory turnover/cycle and decrease our collection period and are implementing an operational performance program in order to achieve these goals. We are also seeking to improve several other operating efficiency measures such as the equivalent forced outage rate, capacity factor and number of customers per employee. In addition, we intend to further improve our financial efficiency through cash pooling by implementing a centralized online payment of electricity bills using the P2APST (Centralized Management and Supervisory of Revenue) system.



## OVERVIEW OF THE PROGRAM

*The following overview does not purport to be complete and is taken from and is qualified in its entirety by, the remainder of this Offering Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in “Forms of the Notes” and “Description of the Notes” shall have the same meanings in this summary.*

Under the Program, the Company may, from time to time, issue Notes denominated in U.S. dollars, Euros or in any other currency, subject to the terms more fully set forth herein. A summary of the terms and conditions of the Program and the Notes appears below. The applicable terms of any Notes will be agreed upon by and between the Company and the relevant Dealer(s) prior to the issue of the Notes and will be set forth in the Description of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under “Forms of the Notes” below.

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in “Forms of the Notes” and “Description of the Notes” shall have the same meanings in this summary.

### Summary of the Program and Description of the Notes

|                 |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company:        | Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara                                                                                                                                                                                                                                                                                                                                                                                  |
| Arrangers:      | Australia and New Zealand Banking Group Limited, BNP Paribas, Citigroup Global Markets Inc., Mandiri Securities Pte. Ltd., Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited.                                                                                                                                                                                   |
| Description:    | Global Medium Term Note Program                                                                                                                                                                                                                                                                                                                                                                                                              |
| Dealers:        | Australia and New Zealand Banking Group Limited, BNP Paribas, Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Mandiri Securities Pte. Ltd., Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited. The Company may terminate the appointment of any Dealer or appoint new dealers for a particular Series of Notes or for the Program. |
| Trustee:        | Deutsche Bank Trust Company Americas                                                                                                                                                                                                                                                                                                                                                                                                         |
| Paying Agent:   | Deutsche Bank Trust Company Americas (for Notes denominated in U.S. dollars that are not Bearer Notes) and Deutsche Bank AG, Hong Kong Branch (for Notes not denominated in U.S. dollars or for Bearer Notes)                                                                                                                                                                                                                                |
| Registrar:      | Deutsche Bank Trust Company Americas (for Notes denominated in U.S. dollars that are not Bearer Notes) and Deutsche Bank AG, Hong Kong Branch (for Notes not denominated in U.S. dollars)                                                                                                                                                                                                                                                    |
| Transfer Agent: | Deutsche Bank Trust Company Americas (for Notes denominated in U.S. dollars that are not Bearer Notes) and Deutsche Bank AG, Hong Kong Branch (for Notes not denominated in U.S. dollars or for Bearer Notes)                                                                                                                                                                                                                                |

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Program Size:    | Up to U.S.\$5,000,000,000 (or its equivalent in any other currency (the “Program Limit”) in aggregate nominal amount of Notes outstanding at any one time). The Company may increase the amount of the Program Limit in accordance with the terms of the Program Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Method of Issue: | The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each, a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and their “Issue Price”), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each, a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be specified in the pricing supplement (the “Pricing Supplement”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Issue Price:     | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more installments. The price and amount of Notes to be issued under the Program will be determined by the Company and the relevant Dealer at the time of issue in accordance with prevailing market conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Form of Notes:   | <p>The Notes may be issued in bearer or registered form, as specified in the applicable Pricing Supplement. Certificates representing the Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “<i>Global Securities</i>.”</p> <p>Each Series of Bearer Notes will initially be represented by a Temporary Global Note or a Permanent Global Note which, in each case, will be deposited on the Issue Date with a common depositary for Euroclear, Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream. Interests in a Temporary Global Note will be exchangeable, upon request as described therein, for either interests in a Permanent Global Note or Definitive Bearer Notes (as indicated in the applicable Pricing Supplement and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement) upon certification of non-U.S. beneficial ownership as required by United States Treasury regulations (“U.S. Treasury Regulations”). Interests in a Permanent Global Note will be exchangeable, unless otherwise specified in the applicable Pricing Supplement, only in the limited circumstances described therein, in whole but not in part for Definitive Bearer Notes, upon written notice to the Trustee. Any interest in a Temporary Global Note or a Permanent Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream and/or any other agreed clearance system, as appropriate.</p> |

Each Series of Registered Notes, which are sold outside the United States in reliance on Regulation S, will, unless otherwise specified in the applicable Pricing Supplement, be represented by an Unrestricted Global Security. Unrestricted Global Securities will be exchangeable for Certificated Securities only in the limited circumstances more fully described herein.

Any Series of Registered Notes sold in private transactions to QIBs and subject to the transfer restrictions described in “*Transfer Restrictions*” will, unless otherwise specified in the applicable Pricing Supplement, be represented by a Restricted Global Security. Persons holding beneficial interests in Registered Global Securities will be entitled or required, as the case may be, under the circumstances described in the Indenture, to receive physical delivery of Certificated Securities. Registered Notes initially offered and sold in the United States to institutional accredited investors pursuant to Section 4(a)(2) of the Securities Act or in a transaction otherwise exempt from registration under the Securities Act and subject to the transfer restrictions described in “*Transfer Restrictions*” will be issued only in definitive registered form and will not be represented by a Global Security. Bearer Notes will not be exchangeable for Registered Notes, and Registered Notes will not be exchangeable for Bearer Notes.

Registered Global Securities will be deposited with: (i) a custodian for, and registered in the name of a nominee of, the DTC for the accounts of its participants, including Euroclear and Clearstream, or (ii) a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, or (iii) other clearing system, in each case, as specified in the applicable Pricing Supplement.

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Clearing Systems:       | DTC, Clearstream, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Company and the relevant Dealer. See “ <i>Global Clearance and Settlement Systems</i> .”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Currencies:             | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Company and the relevant Dealer(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Maturities:             | Subject to compliance with all relevant laws, regulations and directives, any maturity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Specified Denomination: | Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA Member State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be EUR100,000 (or its equivalent in any other currency as of the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year will have a minimum denomination of £100,000 (or its equivalent in other currencies). |
| Fixed Rate Notes:       | Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Pricing Supplement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Floating Rate Notes:                                  | Floating Rate Notes will bear interest determined separately for each Series as set out in the Description of the Notes and the relevant Pricing Supplement.                                                                                                                                                                                                                                                                                                                                                |
| Zero Coupon Notes:                                    | Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.                                                                                                                                                                                                                                                                                                                                                                                                  |
| Dual Currency Notes:                                  | Payments in respect of Dual Currency Notes (other than Rupiah-Denominated U.S. Dollar Settled Notes) will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement. Payments in respect of Rupiah-Denominated U.S. Dollar Settled Notes will be made in accordance with the provisions set forth in Condition 3.3(c), unless otherwise specified in the Pricing Supplement.                                                                   |
| Index Linked Notes:                                   | Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.                                                                                                                                                                                                                                                             |
| Interest Periods and Interest                         | The length of the interest periods for the Notes and the Rates: applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Pricing Supplement.                                                                                                                                                                        |
| Redemption:                                           | The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).                                                                                                                                                        |
| Redemption by Installments:                           | The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more installments will set out the dates on which, and the amounts in which, such Notes may be redeemed.                                                                                                                                                                                                                                                                                                      |
| Optional Redemption:                                  | The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Company (either in whole or in part) and/or the Holders, and if so the terms applicable to such redemption.                                                                                                                                                                                                                               |
| Redemption upon a Change of Control Triggering Event: | Unless otherwise stated in the relevant Pricing Supplement and unless the Notes are previously redeemed, repurchased and cancelled, the Company will, no later than 30 days following a Change of Control Triggering Event (as defined in the indenture governing the Notes), make a Change of Control Offer (as defined in the Notes of the relevant Series) all outstanding Notes of any Series at a purchase price of 101% of their principal amount, together with accrued and unpaid interest, if any. |
| Status of Notes:                                      | The Notes will constitute direct, unsubordinated and unsecured obligations of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Certain Covenants:    | Unless otherwise stated in the relevant Pricing Supplement, the Company will agree in the terms and conditions of the Notes of any Series to observe certain covenants, including, among other things: the incurrence of liens, mergers, acquisitions and disposals and certain other covenants. See “ <i>Description of the Notes.</i> ”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Events of Default:    | Certain events will permit acceleration of the principal of the Notes (together with all interest and additional amounts accrued and unpaid thereon). These events include default with respect to the payment of principal of, premium, if any, or interest on, the Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Ratings:              | Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Withholding Tax:      | All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Indonesia, subject to customary exceptions, all as described in “ <i>Description of the Notes – Taxation; Additional Amounts</i> ” and “ <i>Taxation.</i> ”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Selling Restrictions: | <p>The United States, Hong Kong, Singapore, Japan, Indonesia, European Economic Area, the Prohibition of Sales to EEA Retail Investors and the United Kingdom. See “<i>Subscription and Sale.</i>”</p> <p>Bearer Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “D Rules”) unless (i) the relevant Pricing Supplement states that Bearer Notes are issued in compliance with §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “C Rules”) or (ii) Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.</p> |
| Use of Proceeds:      | We intend to use the proceeds from the issue of each Tranche of Notes to partially fund our capital expenditure requirements and for general corporate purposes relating to the 35,000 MW Program or as set forth in the Pricing Supplement applicable to the Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Listing:              | Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Company and the relevant Dealer in relation to each Series. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or equivalent in any other currency).                                                                                                                                                                                                                                                                                                                                                  |



For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note is exchanged for Definitive Notes. In addition, in the event that the Global Note is exchanged for Definitive Notes, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore.

Governing Law:

The Notes will be governed by, and construed in accordance with, the laws of the State of New York.

## SUMMARY FINANCIAL INFORMATION

*You should read the following discussion in conjunction with (i) the sections captioned “Presentation of Financial Information,” “Selected Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and (ii) our audited consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 (together, our “Consolidated Financial Statements”), and, in each case, the notes thereto, which are included elsewhere in this Offering Memorandum. Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 were audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in each case in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants as stated in their reports included elsewhere in this Offering Memorandum. Our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 were reviewed by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in accordance with the Standard on Review Engagements 2410 established by the Indonesian Institute of Certified Public Accountants as stated in their report included elsewhere in this Offering Memorandum.*

*Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 included elsewhere in this Offering Memorandum have been prepared in accordance with Indonesian GAAP and are presented in Rupiah, our reporting currency. Indonesian GAAP/IFAS differs in certain respects from accounting principles generally accepted in countries and jurisdictions other than Indonesia, including U.S. GAAP. In making an investment decision, you should rely upon your own examination of the terms of the Offering and the financial information included in this Offering Memorandum. You should consult your own financial advisors for an understanding of the differences between Indonesian GAAP/IFAS and other GAAP you may be more familiar with, including U.S. GAAP, and how these differences may affect the financial information included in this Offering Memorandum. For a discussion of certain differences between Indonesian GAAP/IFAS and U.S. GAAP, see “Summary of Certain Differences Between Indonesian GAAP/IFAS and U.S. GAAP.”*

*Solely for convenience, in this section certain amounts in Rupiah have been translated into U.S. dollar amounts. See “Exchange Rates” and “Presentation of Financial Information” for further detail.*

## Statements of Profit or Loss and Other Comprehensive Income Data

|                                                                     | Year ended December 31, |                  |                  |                  |                  |                  | Three months ended March 31, |                 |                  |                 |                  |                       |
|---------------------------------------------------------------------|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|-----------------|------------------|-----------------|------------------|-----------------------|
|                                                                     | 2016                    |                  | 2017             |                  | 2018             |                  | 2018                         |                 | 2019             |                 |                  |                       |
|                                                                     |                         |                  |                  |                  |                  |                  |                              |                 |                  |                 |                  |                       |
|                                                                     |                         |                  |                  |                  |                  |                  |                              |                 |                  |                 |                  |                       |
|                                                                     | Rp.                     | % <sup>(1)</sup> | Rp.              | % <sup>(1)</sup> | Rp.              | % <sup>(1)</sup> | U.S.\$ <sup>(2)</sup>        | Rp.             | % <sup>(1)</sup> | Rp.             | % <sup>(1)</sup> | U.S.\$ <sup>(2)</sup> |
| <b>Revenues</b>                                                     |                         |                  |                  |                  |                  |                  |                              |                 |                  |                 |                  |                       |
| Sale of electricity . . . . .                                       | 214,140                 | 76.2             | 246,587          | 81.9             | 263,478          | 76.5             | 18,497                       | 62,916          | 82.1             | 66,848          | 81.0             | 4,693                 |
| Customer connection fees . . .                                      | 7,052                   | 2.5              | 7,113            | 2.4              | 7,309            | 2.1              | 513                          | 1,777           | 2.3              | 1,608           | 1.9              | 113                   |
| Others . . . . .                                                    | 1,630                   | 0.6              | 1,595            | 0.5              | 2,111            | 0.6              | 148                          | 388             | 0.5              | 463             | 0.6              | 33                    |
| <b>Total revenues . . . . .</b>                                     | <b>222,822</b>          | <b>78.7</b>      | <b>255,295</b>   | <b>84.8</b>      | <b>272,898</b>   | <b>79.3</b>      | <b>19,159</b>                | <b>65,081</b>   | <b>84.9</b>      | <b>68,919</b>   | <b>83.5</b>      | <b>4,838</b>          |
| <b>Operating expenses</b>                                           |                         |                  |                  |                  |                  |                  |                              |                 |                  |                 |                  |                       |
| Fuel and lubricants . . . . .                                       | (109,492)               | (39.0)           | (116,948)        | (38.8)           | (137,267)        | (39.9)           | (9,637)                      | (33,527)        | (43.7)           | (32,957)        | (39.9)           | (2,314)               |
| Purchased electricity . . . . .                                     | (59,730)                | (21.3)           | (72,427)         | (24.1)           | (84,268)         | (24.5)           | (5,916)                      | (18,148)        | (23.7)           | (19,952)        | (24.2)           | (1,401)               |
| Lease . . . . .                                                     | (6,545)                 | (2.3)            | (6,592)          | (2.2)            | (4,272)          | (1.2)            | (300)                        | (1,603)         | (2.1)            | (935)           | (1.1)            | (66)                  |
| Maintenance . . . . .                                               | (21,227)                | (7.6)            | (19,516)         | (6.5)            | (20,737)         | (6.0)            | (1,456)                      | (4,404)         | (5.4)            | (4,221)         | (5.1)            | (296)                 |
| Personnel . . . . .                                                 | (22,660)                | (8.1)            | (23,124)         | (7.7)            | (22,950)         | (6.7)            | (1,611)                      | (4,984)         | (6.5)            | (5,616)         | (6.8)            | (394)                 |
| Depreciation . . . . .                                              | (27,512)                | (9.8)            | (29,160)         | (9.7)            | (30,745)         | (8.9)            | (2,158)                      | (7,445)         | (9.7)            | (8,198)         | (9.9)            | (576)                 |
| Others . . . . .                                                    | (7,284)                 | (2.6)            | (7,707)          | (2.6)            | (7,950)          | (2.3)            | (558)                        | (1,748)         | (2.3)            | (1,756)         | (2.1)            | (123)                 |
| <b>Total operating expenses . . .</b>                               | <b>(254,450)</b>        | <b>(90.6)</b>    | <b>(275,474)</b> | <b>(91.5)</b>    | <b>(308,189)</b> | <b>(89.5)</b>    | <b>(21,636)</b>              | <b>(71,859)</b> | <b>(93.7)</b>    | <b>(73,635)</b> | <b>(89.2)</b>    | <b>(5,170)</b>        |
| <b>Operating loss before subsidy . . . . .</b>                      | <b>(31,628)</b>         | <b>(11.3)</b>    | <b>(20,179)</b>  | <b>(6.7)</b>     | <b>(35,291)</b>  | <b>(10.3)</b>    | <b>(2,478)</b>               | <b>(6,778)</b>  | <b>(8.8)</b>     | <b>(4,716)</b>  | <b>(5.7)</b>     | <b>(331)</b>          |
| Government's electricity subsidy . . . . .                          | 58,043                  | 20.7             | 45,738           | 15.2             | 48,102           | 14.0             | 3,377                        | 11,589          | 15.1             | 11,528          | 14.0             | 809                   |
| Compensation income . . . . .                                       | —                       | —                | —                | —                | 23,173           | 6.7              | 1,627                        | —               | —                | 2,113           | 2.6              | 148                   |
| <b>Operating income . . . . .</b>                                   | <b>26,415</b>           | <b>9.4</b>       | <b>25,559</b>    | <b>8.5</b>       | <b>35,984</b>    | <b>10.5</b>      | <b>2,526</b>                 | <b>4,811</b>    | <b>6.3</b>       | <b>8,924</b>    | <b>10.8</b>      | <b>627</b>            |
| Other income – net . . . . .                                        | 1,092                   | 0.4              | 3,410            | 1.1              | 15,663           | 4.6              | 1,100                        | 230             | (0.3)            | (137)           | (0.2)            | (10)                  |
| Financial income . . . . .                                          | 579                     | 0.2              | 1,067            | 0.4              | 804              | 0.2              | 56                           | 526             | 0.7              | 184             | 0.2              | 13                    |
| Financial cost . . . . .                                            | (18,703)                | (6.7)            | (18,557)         | (6.2)            | (21,624)         | (6.3)            | (1,518)                      | (5,214)         | (6.8)            | (6,727)         | (8.1)            | (472)                 |
| Gain (Loss) on foreign exchange – net . . . . .                     | 4,195                   | 1.5              | (2,935)          | (1.0)            | (10,927)         | (3.2)            | (767)                        | (4,284)         | (5.6)            | 4,007           | 4.9              | 281                   |
| <b>Income (Loss) before tax . . .</b>                               | <b>13,578</b>           | <b>4.8</b>       | <b>8,544</b>     | <b>2.8</b>       | <b>19,901</b>    | <b>5.8</b>       | <b>1,397</b>                 | <b>(4,391)</b>  | <b>(5.7)</b>     | <b>6,251</b>    | <b>7.6</b>       | <b>439</b>            |
| Tax benefit (expenses) . . . . .                                    | (5,428)                 | (1.9)            | (4,116)          | 1.4              | (8,325)          | (2.4)            | (584)                        | 631             | 0.8              | (2,093)         | (2.5)            | (147)                 |
| <b>Income for the year . . . . .</b>                                | <b>8,150</b>            | <b>2.9</b>       | <b>4,428</b>     | <b>1.5</b>       | <b>11,576</b>    | <b>3.4</b>       | <b>813</b>                   | <b>(3,760)</b>  | <b>(4.9)</b>     | <b>4,158</b>    | <b>5.0</b>       | <b>292</b>            |
| Income for the year attributable to Owners of the Company . . . . . | 8,113                   | 2.9              | 4,410            | 1.5              | 11,568           | 3.4              | 812                          | (3,064)         | (4.0)            | 4,143           | 5.0              | 291                   |
| Non-controlling interest . . . . .                                  | 37                      | 0.0              | 18               | 0                | 8                | 0                | 1                            | 6               | 0.0              | 15              | 0.0              | 1                     |
| <b>Total . . . . .</b>                                              | <b>8,150</b>            | <b>2.9</b>       | <b>4,428</b>     | <b>1.5</b>       | <b>11,576</b>    | <b>3.4</b>       | <b>813</b>                   | <b>(3,059)</b>  | <b>(4.0)</b>     | <b>4,158</b>    | <b>5.0</b>       | <b>292</b>            |
| <b>Basic earnings per share (in full Rupiah amount) . . .</b>       | <b>150,009</b>          | <b>0.0</b>       | <b>50,541</b>    | <b>0.0</b>       | <b>105,332</b>   | <b>0</b>         | <b>7,395</b>                 | <b>(13,578)</b> | <b>17.7</b>      | <b>37,722</b>   | <b>45.7</b>      | <b>3</b>              |

### Notes:

- (1) Expressed as a percentage of total revenues plus the Government's electricity subsidy.
- (2) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Statements of Financial Position Data

|                                               | As of December 31,                 |                  |                  |                       | As of March 31,  |                |
|-----------------------------------------------|------------------------------------|------------------|------------------|-----------------------|------------------|----------------|
|                                               | 2016                               | 2017             | 2018             |                       | 2019             |                |
|                                               |                                    |                  |                  |                       | Unaudited        |                |
|                                               | Rp.                                | Rp.              | Rp.              | U.S.\$ <sup>(1)</sup> | Rp.              | U.S.\$         |
|                                               | (Rp. billions and U.S.\$ millions) |                  |                  |                       |                  |                |
| <b>Assets:</b>                                |                                    |                  |                  |                       |                  |                |
| Non-current Assets . . . . .                  | 1,173,609                          | 1,241,160        | 1,379,072        | 96,818                | 1,390,604        | 97,627         |
| Current Assets . . . . .                      | 98,569                             | 93,797           | 113,415          | 7,962                 | 109,465          | 7,685          |
| <b>Total Assets . . . . .</b>                 | <b>1,272,178</b>                   | <b>1,334,957</b> | <b>1,492,487</b> | <b>104,780</b>        | <b>1,500,069</b> | <b>105,312</b> |
| <b>Equity:</b>                                |                                    |                  |                  |                       |                  |                |
| <b>Total Equity . . . . .</b>                 | <b>878,399</b>                     | <b>869,417</b>   | <b>927,414</b>   | <b>65,109</b>         | <b>931,098</b>   | <b>65,368</b>  |
| <b>Liabilities:</b>                           |                                    |                  |                  |                       |                  |                |
| Non-current Liabilities . . . . .             | 272,155                            | 326,466          | 407,178          | 28,586                | 411,811          | 28,911         |
| Current Liabilities . . . . .                 | 121,624                            | 139,075          | 157,896          | 11,085                | 157,160          | 11,033         |
| <b>Total Liabilities . . . . .</b>            | <b>393,779</b>                     | <b>465,541</b>   | <b>565,074</b>   | <b>40,391</b>         | <b>568,971</b>   | <b>39,944</b>  |
| <b>Total Equity and Liabilities . . . . .</b> | <b>1,272,178</b>                   | <b>1,334,958</b> | <b>1,492,488</b> | <b>105,500</b>        | <b>1,500,069</b> | <b>105,312</b> |

### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Statements of Cash Flows Data

|                                                                      | Year ended December 31,            |          |           |                       | Three months ended March 31, |          |         |
|----------------------------------------------------------------------|------------------------------------|----------|-----------|-----------------------|------------------------------|----------|---------|
|                                                                      | 2016                               | 2017     | 2018      |                       | 2018                         | 2019     |         |
|                                                                      |                                    |          |           |                       | Unaudited                    |          |         |
|                                                                      | Rp.                                | Rp.      | Rp.       | U.S.\$ <sup>(1)</sup> | Rp.                          | Rp.      | U.S.\$  |
|                                                                      | (Rp. billions and U.S.\$ millions) |          |           |                       |                              |          |         |
| Net cash provided by/<br>(used in) operating<br>activities . . . . . | 29,588                             | 56,844   | 35,042    | 2,460                 | (2,519)                      | 2,524    | 177     |
| Net cash used in<br>investing activities . . .                       | (54,800)                           | (87,108) | (100,156) | (7,031)               | (13,114)                     | (24,679) | (1,733) |
| Net cash provided by<br>financing activities . . .                   | 43,595                             | 30,610   | 55,638    | 3,906                 | 1,818                        | 10,173   | 714     |

### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Selected Financial Data

A reconciliation from operating income (after Government electricity subsidy) to Adjusted EBITDA and other financial data for the periods indicated therein are set out below:

|                                                                                            | Year ended December 31, |               |               |                       | Three months ended March 31, |                          |                       |
|--------------------------------------------------------------------------------------------|-------------------------|---------------|---------------|-----------------------|------------------------------|--------------------------|-----------------------|
|                                                                                            | 2016                    | 2017          | 2018          |                       | 2018                         | 2019                     |                       |
|                                                                                            |                         |               |               |                       | Unaudited                    |                          |                       |
|                                                                                            | Rp.                     | Rp.           | Rp.           | U.S.\$ <sup>(6)</sup> | Rp.                          | Rp.                      | U.S.\$ <sup>(8)</sup> |
| (Rp. billions and U.S.\$ millions unless otherwise indicated)                              |                         |               |               |                       |                              |                          |                       |
| Operating income . . . .                                                                   | 26,415                  | 25,559        | 35,984        | 2,526                 | 4,811                        | 8,924                    | 627                   |
| Depreciation . . . . .                                                                     | 27,512                  | 29,161        | 30,745        | 2,158                 | 7,445                        | 8,198                    | 576                   |
| Amortization . . . . .                                                                     | 276                     | 286           | 222           | 16                    | 68                           | 53                       | 4                     |
| Actuarial employee benefit expense-net of payments . . . . .                               | 1,391                   | 1,586         | 1,273         | 89                    | 328                          | 494                      | 35                    |
| <b>Adjusted EBITDA<sup>(1)</sup> . .</b>                                                   | <b>55,595</b>           | <b>56,592</b> | <b>68,224</b> | <b>4,790</b>          | <b>12,652</b>                | <b>17,669</b>            | <b>1,242</b>          |
| Operating Income/<br>Adjusted Revenue<br>(%) <sup>(2)</sup> . . . . .                      | 9.4                     | 8.5           | 10.5          | —                     | 6.3                          | 10.8                     | —                     |
| Adjusted EBITDA<br>margin <sup>(3)</sup> (%) . . . . .                                     | 19.8                    | 18.8          | 19.8          | —                     | 16.5                         | 21.4                     | —                     |
| Total Borrowings to<br>(Total Borrowings plus<br>Total Equity) <sup>(4)</sup> (%) . .      | 23.8                    | 26.7          | 29.5          | —                     | 27.2                         | 29.7                     | —                     |
| Total Borrowings to<br>Total Equity (%) . . . .                                            | 31.2                    | 36.5          | 41.9          | —                     | 37.4                         | 42.2                     | —                     |
| Total Borrowings to<br>Adjusted EBITDA<br>(times) . . . . .                                | 4.9                     | 5.6           | 5.7           | —                     | —                            | 5.4 <sup>(6)</sup>       | —                     |
| <b>Total Net<br/>Borrowings<sup>(5)</sup> to<br/>Adjusted EBITDA<br/>(times) . . . . .</b> | <b>4.2</b>              | <b>4.9</b>    | <b>5.2</b>    | <b>—</b>              | <b>—</b>                     | <b>5.1<sup>(7)</sup></b> | <b>—</b>              |

### Notes:

(1) We define Adjusted EBITDA as operating income plus depreciation expense, amortization expense and actuarial employee benefit expense – net of payments. We believe that the presentation of our Adjusted EBITDA facilitates comparisons of operating performance from period to period and from company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and book depreciation of tangible assets and deferred charges (affecting relative depreciation and amortization expense). In particular, presentation of our Adjusted EBITDA eliminates non-cash items such as amortization of deferred charges, actuarial employee benefit expense – net of payments made during the period that arise from actuarial assumptions and depreciation expense that arises from the capital-intensive nature of the utilities industry. We also believe that the presentation of our Adjusted EBITDA is a useful supplemental measure of our ability to service debt. See “Non-GAAP Financial Measures”.

(2) “Adjusted Revenue” as used for computing this ratio is the sum of total revenue and the Government electricity subsidy.



- (3) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA over Adjusted Revenue.
- (4) Total Borrowings include two-step loans, Government loans, bonds payable, bank loans and medium term notes, certain lease liabilities and electricity purchase payable.
- (5) Total Net Borrowings refers to Total Borrowings minus cash and cash equivalents.
- (6) Total Borrowings to Adjusted EBITDA (times) for the 12-month period ended March 31, 2019.
- (7) Total Net Borrowings to Adjusted EBITDA (times) for the 12-month period ended March 31, 2019.
- (8) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$.. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Selected Operating Data

|                                                          | Year ended December 31, |         |         | Three months ended March 31, |
|----------------------------------------------------------|-------------------------|---------|---------|------------------------------|
|                                                          | 2016                    | 2017    | 2018    | 2019                         |
| (MW except percentages, GWh and average selling price)   |                         |         |         |                              |
| Installed Capacity <sup>(1)</sup>                        |                         |         |         |                              |
| PLN . . . . .                                            | 43,294                  | 42,656  | 44,187  | 44,345                       |
| IPPs <sup>(2)</sup> . . . . .                            | 11,371                  | 13,270  | 13,635  | 14,161                       |
| Total system installed capacity <sup>(3)</sup> . . . . . | 54,665                  | 55,926  | 57,822  | 58,506                       |
| Peak demand <sup>(4)</sup> . . . . .                     | 36,882                  | 37,044  | 38,770  | 38,187                       |
| Net dependable capacity <sup>(5)</sup> . . . . .         | 48,309                  | 49,049  | 51,343  | 50,911                       |
| Reserve capacity . . . . .                               | 17,783                  | 18,882  | 19,053  | 20,319                       |
| Reserve margin <sup>(6)</sup> . . . . .                  | 48.2%                   | 51.0%   | 49.1%   | 53.2%                        |
| Operating reserve margin <sup>(7)</sup> . . . . .        | 31.0%                   | 37.7%   | 32.4%   | 33.3%                        |
| Average demand <sup>(8)</sup> . . . . .                  | 28,687                  | 29,070  | 30,489  | 31,494                       |
| Units of electricity sold (GWh) . . . . .                | 216,004                 | 223,134 | 234,618 | 59,059                       |
| Average selling price (Rp./kWh) . . . . .                | 994                     | 1,105   | 1,127   | 1,132                        |

### Notes:

- (1) Installed capacity represents the combined level of output that may be sustained continuously without significant risk of damage to plant and equipment.
- (2) Represents the contractual capacity as specified in the relevant IPP contracts.
- (3) Total system installed capacity represents our capacity and those of IPPs.
- (4) Peak demand represents the aggregate actual maximum peak demand on every system at any single time during the period.
- (5) Net dependable capacity represents the rated capacity and the contractual capacity of the IPPs as specified in the relevant IPP contracts.
- (6) Reserve margin is equal to the difference between total system installed capacity and peak demand as a percentage of peak demand.
- (7) Operating reserve margin is equal to the difference between net dependable capacity and peak demand as a percentage of a peak demand.
- (8) Average demand is equal to the average demand on our system during the period.

## Selected Operating Performance Data

|                                                        | Year ended December 31, |       |       | Three months ended March 31, |
|--------------------------------------------------------|-------------------------|-------|-------|------------------------------|
|                                                        | 2016                    | 2017  | 2018  | 2019                         |
| Equivalent forced outage rate (%) <sup>(1)</sup> . . . | 7.7                     | 5.0   | 10.2  | 4.0                          |
| Capacity factor (%) . . . . .                          | 53.6                    | 49.4  | 52.7  | 53.8                         |
| Transmission and distribution losses (%) . . . . .     | 9.5                     | 8.8   | 9.5   | 9.6                          |
| Distribution losses (%) . . . . .                      | 7.2                     | 6.5   | 7.2   | 7.5                          |
| Transmission losses (%) . . . . .                      | 2.3                     | 2.4   | 2.3   | 2.3                          |
| SAIFI (frequency/customer) . . . . .                   | 15.1                    | 12.7  | 9.9   | 3.0                          |
| SAIDI (hour/customer) . . . . .                        | 25.5                    | 19.3  | 16.0  | 4.7                          |
| Number of customers per employee . . .                 | 1,245                   | 1,492 | 1,596 | 1,638                        |

**Note:**

(1) Java-Bali only. As of March 31, 2019, the integrated interconnection system which provides this data has been completed only in Java-Bali.

## RISK FACTORS

*An investment in the Notes involves certain risks. You should carefully consider all of the following factors, in addition to the matters set forth in this Offering Memorandum, prior to investing in the Notes. In general, investing in securities of companies in emerging market countries such as Indonesia involves risks not typically associated with investing in the securities of companies in more developed economies. To the extent the description in this section relates to Government or Indonesian macroeconomic data, such information has been extracted from official Government publications or other third-party sources and has not been independently verified by us.*

### **Risks Relating to our Business and Operations**

#### ***We are subject to the control of the Government, whose interests may differ from our interests***

We were established based on Deed No. 169 dated July 30, 1994, made before Sutjipto, SH, Notary in Jakarta which was ratified by Minister of Justice Decree No. C2-11-519HT01.01TH'94 dated August 1, 1994 (as amended from time to time ("Articles of Association")). The Government is our sole shareholder and, through its agencies, it is likely to continue to retain control over us. We have historically operated as a Government service provider and, accordingly, the Government has historically influenced, and is likely to continue to influence, our strategy and operations. The Government also has the ability to influence and control other Government-related entities we conduct business with, including PT Pertamina (Persero) ("Pertamina"), the Indonesian state oil and gas company, which, until recently, was our primary supplier of fuel oil. The Government is likely to retain control of us through majority ownership, which gives the Government powers with respect to approving matters such as the election and removal of Commissioners and Directors, amendments to our Articles of Association, changes in our capital structure and mergers and acquisitions, consolidation or liquidation.

There can be no assurance that the Government will exercise its control and influence for our benefit. If we are required to act in the Government's interests and those interests differ from our interests, or if the Government favors the interests of others, such action could have a material adverse effect on our business, financial condition, results of operations and prospects and our ability to make payments under the Notes.

#### ***If the price of fuel oil, natural gas or coal increases, our future operating expenses will increase, which could have a material adverse effect on our results of operations***

Our profitability can be significantly impacted by prices of fuel oil, natural gas and coal. For example, 8.2%, 6.6%, 6.8% and 5.4% of our GWh production was generated using fuel oil for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019, respectively, but the cost of fuel oil was 22.0%, 19.9%, 23.1% and 18.7% of our total fuel and lubricants expenses during the same periods. If the price of fuel oil, natural gas and/or coal increases, it will increase our operational expenses and could materially and adversely affect our business, financial condition, results of operations and prospects.

Since the Government ceased providing fuel subsidies in October 2005, the price we have paid for fuel oil has fluctuated monthly, based on the market price, which is the daily mean (average of the high and low quotations in Singapore) of the particular oil product in the previous month (the Mid-Oil Platts Singapore or "MOPS"). This has resulted in our paying higher prices for fuel oil. For example, in January 2005, when fuel prices were subsidized by the Government, our price was fixed at Rp.1,650 per liter for high-speed diesel oil, which is the most expensive type of fuel oil we require, and which accounted for approximately 84.1% of our fuel oil expenses in the year ended December 31, 2005. By October 2005, when the Government stopped subsidizing fuel oil, our price for high-speed diesel oil had increased to Rp.6,000 per liter, reflecting the market price of

oil. In the year ended December 31, 2018, the average price we paid for high-speed diesel oil across our regions of coverage ranged from a low of Rp.7,267 per liter to a high of Rp.10,350 per liter and for the three months ended March 31, 2019, ranged from a low of Rp.7,153 per liter to a high of Rp.7,719 per liter. High-speed diesel oil accounted for approximately 82.5% and 83.5% of our fuel oil expenses as of December 31, 2018 and March 31, 2019, respectively. The price of fuel oil per liter in Rupiah fluctuates in accordance with the price of fuel oil in the world market and is affected by the exchange rate of the U.S. dollar against the Rupiah. The price of fuel oil in the world market is subject to a variety of factors that are beyond our control. These factors, among others, include:

- international events and circumstances, as well as political developments and instability, in petroleum-producing regions;
- policies of the Organization of the Petroleum Exporting Countries and other petroleum-producing nations that seek to set and maintain production levels and influence market prices;
- domestic and foreign government regulations with respect to the oil and energy industries in general;
- level and scope of activity of oil speculators;
- weather conditions and seasonality; and
- overall domestic and regional economic conditions.

Due to Government regulations with respect to electricity tariff rates, in recent years, we have been unable to pass on increases in fuel prices to consumers through increased tariffs. We also procure a portion of the coal we need on the spot or short-term market at the prevailing market price, which increases our risk of buying at high prices.

***We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets***

Under the Government's Fast Track Program I, we were originally mandated to build coal-fired electricity generating plants at 42 locations in Indonesia, including ten plants with an aggregate capacity of 7,490 MW in Java-Bali and 32 plants with an aggregate capacity of 2,769 MW outside Java-Bali. Two of the 42 originally mandated locations have been combined into one location, three locations were discontinued due to difficulties involving conditions of the sites and EPC contractors, and four locations were reserved for future development, resulting in 34 locations with active development for 9,927 MW under the Fast Track Program I. As of March 31, 2019, we had signed 37 EPC contracts for 37 coal-fired electricity generating plants located in 10 locations in Java-Bali and 27 locations outside Java-Bali. See "*Relationship with the Government – Government as Customer – The Fast Track Programs.*"

Under the terms of all of the current 34 EPC contracts for Fast Track Program I, we are required to directly pay the contractor approximately 15.0% of the contract price ourselves and obtain the remaining approximately 85.0% of the contract price through export credit or other bank financing from one or more banks, generally within 90 or 120 days of the contract date. As of the date of this Offering Memorandum, we have secured financing in the form of export credits and other bank financing for generating plants at 33 out of the 34 planned locations and we have completed construction of generating plants at 28 locations with 9,647 MW in operation, equal to approximately 97.0% of the total planned capacity of 9,927 MW. As of March 31, 2019, we had incurred a total of Rp.168,572 billion (U.S.\$11,835 million) in costs related to the Fast Track Program I, pertaining to construction and renovation of generation development projects, transmission development projects and the related capitalized borrowing costs.

Pursuant to the Fast Track Program II, we have been mandated to procure 17,134 MW of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia beyond that provided by completion of the Fast Track Program I. Over half of the construction required under the Fast Track Program II are expected to be built by IPPs, with the remaining generating plants to be constructed by us. Funding for these generating plants is expected to be provided through a combination of allocations from the state budget, two-step loans, bank loans, capital markets and internal sources.

To address the growing demand for electricity and to achieve its target of electrification ratio, the Government announced the 35,000 MW Program in 2015. The 35,000 MW Program will require a significant amount of investments, estimated to be more than Rp.1,127 trillion (U.S.\$87 billion) in aggregate. In order to ease this financial burden, we plan to build power plants to produce approximately 8,649 MW in aggregate while the remaining 26,620 MW are expected to be produced through IPPs.

We estimate the total investment required by the EPC contracts for both our Company and the IPPs under the Fast Track Program II and the 35,000 MW Program to amount to approximately U.S.\$89,893 million for generation development projects and approximately U.S.\$24,570 million for transmission development projects. As of March 31, 2019, we had drawn down approximately Rp.23,575 billion under loans relating to the construction of Fast Track Program II and 35,000 MW Program, in each case excluding IPPs. For the year ended December 31, 2018 and the three months ended March 31, 2019, we had incurred U.S.\$8,127 million and U.S.\$1,632 million in capital expenditures respectively and we expect to incur additional substantial capital expenditures to undertake new projects, including those under the Fast Track Programs and the 35,000 MW Program, as well as for the replacement of operating assets and infrastructure. These capital expenditures are expected to be funded through a combination of internally generated cash and other external financing. See *“Relationship with the Government – Government as Customer – The Fast Track Programs.”*

The implementation and completion of these programs will require a significant amount of funding to be obtained by us and the IPPs. There is no assurance that we and the IPPs will be able to source additional funding on time or at commercially agreeable conditions, which would negatively and adversely impact our business prospects, financial condition and ability to implement our strategy or complete these programs on schedule or at all.

***We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program***

Completion of the Fast Track Programs and the implementation of the 35,000 MW Program may place a strain on our management, operational and financial resources. We may face difficulties with this expansion in the integration of our operations, technologies and personnel. Our ability to implement and obtain funding for these programs will depend on our ability to effectively monitor operations, control costs, maintain effective quality controls and strengthen our internal management, technical and accounting systems. Ability to secure requisite funding for our programs may prove difficult due to restrictions on loan agreements with the Government, delays in Government budget approvals, requirements of cash investments and net cash flow falling below targets.

The success of these programs will largely depend on our ability to source sufficient supplies of coal domestically at lower prices than would be available if we had to import coal from abroad. If we are unable to source the required amount of coal for these plants at reasonable prices or at all, we may not be able to meet our forecasts and targets in connection with the Fast Track Programs. See *“– We may not be able to secure sufficient supplies of natural gas or coal, which could adversely affect our business.”*



Further, the success of these programs also depends on our ability to select contractors, source labor, cooperate with other state-owned enterprises, enter into new PPAs and procurement and construction contracts, acquiring land, the construction of transmission and distribution facilities to support new electricity generating plants. There can be no assurance that we will be able to construct the necessary facilities on schedule or at all.

In 2015, our Company was tasked with implementing the 35,000 MW Program in cooperation with the private sector with a goal of increasing Indonesia's electrification ratio to above 97.4% by the end of 2019. In February 2019, pursuant to the National Electricity Business Plan (RUPTL) 2019-2028, the Government adjusted the target completion dates and capacities under this program to 5,500 MW by the end of 2019 and 35,000 MW by the end of 2028. We have recalibrated our plan for the 35,000 MW Program according to the adjusted target completion dates and capacities. The proposed timeline, scale and complexity of this project will require the mobilization of a significant amount of resources, including human capital and financial resources. Despite strong support by the Government and regional and local authorities, the construction of the power plants, substations, transmission and distribution networks required by the 35,000 MW Program involves various risks and uncertainties such as risks associated with the engineering, construction, design, operations and other such challenges; availability of project management expertise; potential increased costs for, or shortages of, equipment and labor; regulatory and environmental compliance issues; regional and global economic conditions; and the possibility of natural disasters, any of which may significantly delay or prevent the completion of the successful implementation of the 35,000 MW Program as currently contemplated. The issuance of permits in Indonesia is also subject to various governmental and administrative approvals and may require, among other things, modification of plans or remediation for any negative environmental effects at the construction sites. Completion of such a complex and ambitious program will also require the selection of a significant number of contractors, IPPs and other partners in an orderly and efficient fashion. Additionally, the land acquisition process includes the process of analyzing appropriateness of location and tendering, screening and bidding processes, any of which may cause delays. Due to these risks, the actual capital expenditure for construction and start-up of the 35,000 MW Program may significantly exceed levels currently contemplated.

Due to the foregoing factors, we may not be able to successfully complete the 35,000 MW Program as scheduled or within budgeted costs, which could significantly and adversely impact our financial condition and results of operations.

***Delays or difficulties in the process of obtaining land rights could disrupt our expansion plans***

The procurement and construction contracts entered into or to be entered into in connection with our projects, such as the 35,000 MW Program, require that we acquire and obtain the relevant land titles to land necessary for the construction projects at the relevant locations.

Government regulations may delay or limit our ability to obtain additional the required land rights for the construction of new power plant facilities, transmission lines and distribution networks or the expansion of our existing facilities. Despite Government efforts to accelerate the process for obtaining permits through Presidential Regulation No. 71/2012, as lastly amended by Presidential Regulation No. 148/2015, the process for obtaining the relevant land titles is a multi-stage, time-consuming process where each stage presents opportunities for delay, which may inhibit our ability to obtain land titles in a timely manner, or at all. Failure to obtain the relevant land titles would inhibit our ability to use such land and disrupt our projects, and we may be unable to recover the costs related to the acquisition of such land or incur new costs in acquiring alternative land. In addition, there is uncertainty in respect of the balance between the local and the central governments and the procedures for obtaining land use rights, renewing licenses and approvals and monitoring compliance with environmental regulations.

If we fail to obtain, or encounter any significant delay in obtaining, the relevant title to lands relating to our projects, it could adversely impact our business, financial condition and growth prospects.

***We cannot guarantee that in the future the Government will continue to provide us with subsidies that cover our costs to produce electricity, or that any subsidy will be provided in a timely manner***

Our tariff rates for electricity sales are regulated by the Government. As the electricity tariff rates we are permitted to charge certain groups of our residential customers have historically been lower than our costs of production for the electricity we sell to these customers, we have relied on Government subsidies to fully cover the difference between our costs and revenues when we provide electricity to these customers. In the past, the manner of calculating and disbursing Government subsidies has been amended from time to time. In the past, our previously approved annual budgeted subsidy has been subsequently adjusted to a lower amount based on audits from the Audit Board. These revisions resulted in receipt of subsidies significantly lower than our actual costs. These revisions may materially adversely affect our business, financial condition, results of operations and prospects, as well as the ability of holders of the Notes to enforce their rights under the Notes.

The Minister of Finance Regulation No. 44/PMK.02/2017, as lastly amended by the Minister of Finance Regulation No. 18/PMK.02/2019, makes allowances for any under-estimation in the calculation of subsidies and allow quicker disbursement of subsidy payments. There can be no assurance, however, that future subsidy payments will be disbursed in a timely manner or at all. Further, the method of calculating or disbursing subsidies may be revised from time to time in a manner that is not favorable to us. These revisions may materially adversely affect our business, financial condition, results of operations and prospects, as well as the ability of holders of the Notes to enforce their rights under the Notes. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition*” and “*Regulation of the Indonesian Electricity Sector – Subsidies.*”

***We may face losses in the future if the maximum tariff rates we are allowed to charge remain below our production cost or are reduced due to any constraints placed on our pricing of electricity under the Government-regulated tariff regime***

The Government sets the level of the tariffs we can charge for the electricity we sell. Tariffs for electricity sales are proposed by MEMR and approved by the President. Pursuant to MEMR Regulation No. 28/2016, as amended by MEMR Regulation No. 18/2017 and No. 41/2017, the Government applied a tariff adjustment mechanism for 13 types of customers. However, the tariff adjustment has only been implemented for 12 types of customers that represented in aggregate 65.0% of the overall sales as planned under the 2017 state budget and the tariff rates set by the Government have, for some time, been below our cost of production for certain residential customers. As a result, because we perform a PSO within the meaning of Law No. 19/2003 when providing electricity to such customers, the Government pays us an electricity subsidy to compensate for differences between our production costs and tariffs set at a level below such production costs and a PSO Margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures.

There can be no assurance that the Government will maintain the current levels of PSO Margin in the future or that the Government will approve future increases in the Tarif Dasar Listrik which is known as the basic electricity tariff, especially during economic downturns. In the past, negative public sentiment has influenced the Government’s willingness to maintain low tariff rates. If electricity tariffs remain at current levels, are reduced or not sufficiently increased, especially if our operating expenses remain the same or continue to rise, it could materially and adversely affect our business, financial condition, results of operations and prospects. See “*Relationship with the Government*” and “*Regulation of the Indonesian Electricity Sector.*”

***We face construction and start-up risks which could adversely affect our business.***

The construction of a power plant involves many risks, including:

- shortages of equipment and materials;
- work stoppages;
- weather interferences;
- unforeseen engineering, design, environmental and geological problems;
- delays in receiving requisite licenses or permits;
- strikes or labor unrest, injuries; and
- unanticipated cost increases,

any of which could give rise to delays or cost overruns. Construction delays may result in the loss of revenues. No assurance can be given that construction of electricity generating plants or construction of other projects under development will be completed on schedule and within budget. Significant construction or start-up delays could have a material adverse effect on our business, financial condition, results of operations and prospects.

***We may experience delays or other difficulties in obtaining Government and related approvals, which could adversely affect our business***

We are required to secure appropriate Government approvals associated with developing additional electricity generating plants and the process of obtaining such Government approvals is complex and can be lengthy. Establishing new electricity generating plants and expanding existing electricity generating plants in Indonesia principally require us to obtain the following approvals from the relevant regulatory authorities:

- approval of a project proposal;
- approval of a feasibility study (and an initial design and project budget in the case of key projects); and
- approval of a construction commencement report.

In the course of developing an electricity generating plant, numerous permits, approvals and consents must also be obtained from relevant national, provincial and local governmental authorities relating to siting, construction, environmental matters, operating licenses and other matters. In addition, Government approvals must be obtained with respect to the development and construction of ancillary infrastructure required to support new power projects. We must also secure approval from the Government as our sole shareholder before entering into any contract with a duration of one year or longer that exceeds certain value thresholds. There can be no assurance that additional electricity generating plants or expansions of existing electricity generating plants will receive all necessary approvals in a timely manner or at all. Significant delays or failure in obtaining necessary approvals could have a material adverse effect on our business, financial condition, results of operations and prospects.

***We may have difficulty securing necessary financing for our projects, which could adversely affect our business***

Each of the electricity generating plants that we intend to develop, as well as those that we may decide to develop in the future, will require substantial capital investment. As we are owned by the Government, in the past we have been able to obtain long-term borrowings either from the Government itself or through the Government and sourced from foreign quasi-governmental institutions, such as the International Bank for Reconstruction and Development (“IBRD” or the “World Bank”), Asian Development Bank (“ADB”), the Japan International Cooperation Agency (“JICA”), the Japan Bank for International Cooperation (“JBIC”) or Kreditanstalt für Wiederaufbau (“KfW”), on more favorable terms than would otherwise be available commercially. There can be no assurance that in the future we will be able to source further funding from either the Government or such foreign quasi-governmental institutions on similar terms or at all. In addition, the Government’s policy is for state-owned enterprises to gradually reduce their reliance on such loans.

We have obtained several unguaranteed long-term offshore direct borrowings since 2013 from Standard Chartered Bank, Agence Française de Développement, JBIC syndication, The Export-Import Bank of Korea syndication, Export Development Canada (“EDC”) and Hungarian Export-Import Bank Private Limited Company (“HEXIM”), KfW-IPEX, Compañía Española de Seguros de Crédito a la Exportación, Servizi Assicurativi del Commercio Estero, Korea Trade Insurance Corporation – Credit Agricole, SERV Swiss Export Risk Insurance, Bank Gospodarstwa Krajowego – KUKE, as well as guaranteed long-term offshore direct borrowings from ADB, IBRD and IDB. We have also been able to obtain several unguaranteed local banks borrowings since 2011 to finance our capital expenditure amounting to a total of Rp.83.3 trillion to date.

The terms of all of the EPC contracts for the Fast Track Program I we have signed to date provide, and those that we will sign in the future are also expected to provide, that we finance approximately 85.0% of the contract price through export credit agency (“ECA”) lenders or other bank financing. On an aggregate basis, we estimate ECA financing will comprise approximately Rp.26.6 trillion of Rp.34.4 trillion and U.S.\$5.3 billion of nearly U.S.\$6.9 billion total estimated financing required to complete the Fast Track Program I. Several lenders have requested, and other lenders may in the future request, the Government to provide financial support, in the form of a full and unconditional guarantee, of our obligations under credit financing obligations in connection with the Fast Track Program I. Although it is the general policy of the Government not to guarantee private loans to state-owned enterprises, as the Fast Track Program I is an initiative of the Government, specific Government regulations allow the Government to provide full guarantees of our obligations to lenders related to the Fast Track Program I. In this respect, the Government, through the Ministry of Finance, has provided unconditional and irrevocable guarantees to lenders in connection with the financings we have obtained for the construction of generating plants at the relevant Fast Track Program I locations. The guarantees provide for payments by the Government in respect of these obligations in the event of a payment default by us. Under the Fast Track Program II, the Government is also required to provide viability guarantees to guarantee our ability to meet our financial obligations to the IPPs as stated in the invoices for the purchase of electricity under the PPAs upon a proposal submitted by us and subject to certain conditions.

Further, if we do not obtain such export credit financing in accordance with the terms of the relevant EPC contract, we will need to enter into negotiations with the relevant contractor to agree on how financing will be obtained. In the event that we are unable to reach an agreement with the contractor on financing or are unable to agree with the lenders on terms that are acceptable to us, we may experience substantial delays in the development of the generating plants at our Fast Track Programs locations, which could adversely affect our business, financial condition and results of operations and prospects.

If adequate long-term funding is not available on satisfactory terms or at all, we may have to delay or abandon future capital-intensive projects, a number of which are fundamental to the future prospects and development of our business. Moreover, our future business activities and expansion plans may require us to alter our capital structure. If we are unable to access sufficient capital for our operations, this would have a material adverse effect on our prospects and growth strategy. Such failure to obtain financing may also, over time, reduce the quality and reliability of the service we provide, as well as adversely affect our future profitability.

Our ability to arrange financing is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks or other lenders, our credit ratings and financial performance, receipt of necessary Government approvals, the extent of restrictions on foreign investment in Indonesia and applicable Indonesian tax provisions, company and securities laws. There can be no assurance that we will be able to obtain financing from our usual or alternative sources, that such financing will be on terms acceptable to us or that such financing plans will not be delayed. If we fail to obtain necessary financing on acceptable terms or such financing is delayed, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

***Negative public sentiment may have an impact on our development plans, which could adversely affect our business***

We have encountered in the past, and may continue to encounter in the future, negative public sentiment and disagreement regarding the development or operation of our electric power plants and other facilities. For instance, members of the public have criticized our plans to develop extra-high voltage transmission (500 kV) or high voltage transmission (150 kV) due to health concerns. Disagreements with the public may negatively impact our development plans for the construction and expansion of electricity generating plants or transmission infrastructure, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

***Under the New Electricity Law, the procedure for setting tariffs has changed, and tariffs may be less uniform, resulting in lower revenues***

Under the terms of Law No. 15 of 1985 on Electricity (the “Old Electricity Law”), the electricity tariffs charged by us were required to be approved by the President of Indonesia based on a proposal by MEMR. However, under the New Electricity Law, as we are a holder of an IUPTL, the electricity tariffs we may charge will be determined by the President of Indonesia with the prior approval of the Indonesian House of Representatives, which is required to consider the balance between the national, regional, consumers’ and electricity business players’ interests. There is a risk that the change in the process for setting tariffs may delay decisions on tariff changes, which could delay our ability to take advantage of any increased tariffs. Additionally, the New Electricity Law permits the Government to set multiple tariffs for different areas within a single Business Area (as defined below). For further discussion of this issue, see “*Regulation of the Indonesian Electricity Sector – Tariff Structure*.”

Given that we currently charge tariffs that are less than our costs, to the extent that any reduction or change in tariff further increases the difference between our cost to produce the electricity we sell and the price we are permitted to charge for that electricity which is not covered by the Government subsidy, our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes could be materially and adversely affected.



### ***We may be exposed to liabilities arising out of our contracts***

We may be exposed to liabilities under certain contracts we have entered into, as well as those we may enter into in the future. As of March 31, 2019, the Government has completed a review of 43 of our existing PPAs as a part of the Government's adjustments to the Fast Track Program II and the 35,000 MW Program. As a result of these reviews, we amended 35 PPAs reflecting an aggregate contractual capacity of 4,572 MW, which resulted in higher prices of the electricity we purchase under these PPAs. After review, we have terminated two PPAs representing an aggregate contractual capacity of 31 MW and performance by IPPs with which we have entered into the four remaining PPAs representing an aggregate contractual capacity of 299 MW has been delayed due to internal issues experienced by these IPPs.

In addition, we have been advised by our Indonesian counsel that, due to the manner in which certain of our current EPC contracts (relating to the Fast Track Programs) have been drafted, some of these EPC contracts are effective and binding as of the date they were signed, while others are effective and binding only upon the fulfillment of certain conditions precedent, such as our successfully obtaining the requisite export credit financing. In the event that we do not obtain such financing in a timely manner or at all, and the other party to the contract brings a claim against us, it may be difficult for us to enforce the terms of the contract, including the governing law provisions, which could expose us to liability for costs and potential damages and/or an unfamiliar legal regime.

There can no assurance that our exposure to liabilities arising out of our existing and future contracts including, without limitation, PPAs and EPC contracts, will not result in material losses or that our future contracts will provide adequate protection from liabilities on commercially acceptable terms or at all. If we suffer such material loss, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

### ***We may suffer losses for which we are uninsured, or we lack adequate insurance, which could adversely affect our business***

The operation of our business carries a risk of loss caused by adverse weather conditions, environmental mishaps, fire, mechanical failure, war, terrorism, natural disasters and other circumstances or events. Any such event may result in loss of property, loss of revenues and/or increased costs that may not be fully compensated by insurance proceeds. In addition, certain types of risks (such as war risk and terrorist acts and certain disasters) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Should an uninsured loss or a loss in excess of insured limits occur or if we do not receive insurance proceeds in a timely manner or at all, we could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from the property.

In addition, under the terms of our EPC contracts, the contractor is required to obtain insurance policies to our satisfaction and approval and for our benefit, including builders' risk insurance, third-party liability insurance and marine and cargo insurance. As of the date of this Offering Memorandum, we have received some of such insurance policies, which are effective. The remaining insurance policies are not yet effective as the conditions under the EPC contracts to which they relate have not been fulfilled by the EPC contractors. Should an uninsured loss or a loss in excess of insured limits occur, the relevant contractor could be exposed to considerable losses which could compromise its ability to complete the relevant project, and, as a result, we could lose our capital investment in the project.

No assurance can be given that material losses in excess of insurance proceeds will not occur or that adequate insurance coverage will be available in the future in respect of our business or assets on commercially reasonable terms or at all. If we suffer such material loss, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

***We may not be able to secure sufficient supplies of natural gas or coal, which could adversely affect our business***

Part of our electricity generation business is dependent on natural gas supplies. In the past, we have experienced difficulty in obtaining adequate supplies of natural gas to meet our demand due to lack of availability and/or the volume delivered from our suppliers being less than the contracted volumes. Since 2003, we have faced a shortage of natural gas which has caused us to shut down certain electricity generating plants and to utilize fuel oil for certain dual-fired electricity generating plants. In addition, our gas suppliers have told us that a number of the natural gas fields from which we currently receive supplies are becoming depleted. To alleviate such supply shortage, we have implemented various measures to secure additional sources of natural gas for our plants. Since the LNG regasification terminal at Arun operated by Perta Arun Gas commenced operation in March 2015, we have received LNG from this facility at an average of approximately 111 BBTUD to PLTMG Arun 184 MW, PLTGU Belawan 750 MW and MPP Paya Pasir 83 MW. In February 2015, our PLTGU Tambak Lorok 1,034 MW also started to receive gas from Petronas Carigali Muriah Ltd. at an average of 116 BBTUD. The Government has provided additional 40 BBTUD in 2016 to the Badak export manifold main pipe, which is approximately 55 km away from our electricity generating plant in PLTG Tanjung Batu. We are in the process of constructing a dedicated pipeline to the Badak export manifold main pipe to alleviate the shortage. Since then, shortage of gas supply has been kept to a minimum, and has been limited only in East Kalimantan region. Also, our natural gas supply is subject to price fluctuations due to U.S. dollar denominations of our natural gas purchase agreements. Although we continually negotiate with additional suppliers and are expanding our generation network to reduce our dependence on natural gas, there can be no assurance that we will be able to establish or maintain the necessary infrastructure and supply contracts to secure sufficient additional supplies of natural gas for our existing electricity generating plants or to implement our growth strategy without delay, or at all.

Part of our electricity generation business is dependent on coal supplies. In order to successfully implement the plan to operate the existing 25 coal-fired electricity generation plants under the Fast Track Program I and build the planned 21 coal-fired electricity generating plants under the Fast Track Programs and the 35,000 MW Program, we will need to ensure a stable supply of coal at reasonable prices. It is a fundamental assumption under the Fast Track Programs that the abundance of Indonesia's coal reserves will allow us to source coal locally at lower prices than would be available if we had to import coal from abroad. In order to meet the projected needs of our planned expansion, however, the amount of coal available locally will need to more than double from current production levels during the implementation period of the Fast Track Programs. If we are unable to source the required coal for these plants at reasonable prices or at all, we may not be able to meet our forecasts and targets in connection with the Fast Track Programs.

The availability of coal and gas is also subject to disputes with our suppliers. For example, PT Adaro Indonesia, the primary coal supplier to our subsidiary PT PJB for our Patiton coal-fired power plant, stopped its coal supply to PT PJB in April 2009 due to a dispute over the price of coal. On July 1, 2009, the Indonesian National Board of Arbitration issued a final and binding opinion stating that a price increase for PT Adaro Indonesia was fair and that the contract price must be adjusted with effect as of July 1, 2009. As a result of this ruling, PT PJB expected that it would be required to pay approximately U.S.\$100 million additionally for the supply of coal from PT Adaro Indonesia for the next two years. An addendum to the agreement between the parties reflecting the new price was signed on July 23, 2009, pursuant to which PT PJB has since continued to receive coal from PT Adaro Indonesia. Although the price of coal has been regulated by MEMR Regulation No. 17/2010 on Procedures for Stipulating Benchmark Price of Mineral and Coal Sales since September 2010 (partly revoked by MEMR Regulation No. 07 of 2017 and amended lastly by MEMR Regulation No. 19 of 2018), Director General of Mineral and Coal Regulation No. 515.K/32/DJB/2011 on Formula for Determining of Coal Benchmark Price, the Director General of Mineral and Coal Regulation No. 480K/30/DJB/2014 on Guidelines for Stipulating

Benchmark Price for Certain Type of Coal and Coal for Certain Needs (Mine Mouth) and regulated by MEMR Regulation No. 19 of 2017 on the Coal Utilization for Power Plant and the Purchase of Excess Power and MEMR Decree No. 1395 K/30/MEM/2018 with regard to the Coal Price for Electricity Supply for Public Interest, as lastly amended by MEMR Decree No. 1925 K/30/MEM/2018, there can be no assurance that coal-fired power plants operated by us, our subsidiaries or other ventures to which we are a party will not face similar disputes in the future. Any failure to secure adequate supplies of natural gas or coal on commercially acceptable terms could have a material adverse effect on our business, financial condition, results of operations and prospects.

***Our actual results may vary significantly from forecasts and estimates set forth herein***

This Offering Memorandum includes certain forecasts estimates and other forward-looking information. This information is based on both assumptions and estimates made by our Board of Directors and management and on industry and other publicly available data. Furthermore, it reflects the current judgment of our Board of Directors and management regarding expected conditions and our expected course of action, which are subject to change.

These forecasts and estimates are based on a number of assumptions, which are inherently subject to uncertainty due to factors including, but not limited to, those identified in “*Forward-Looking Statements and Associated Risks*.” Many of these factors are not within our control and some of the assumptions with respect to future business decisions, strategies and industry growth are subject to change. Should one or more of these or other uncertainties or risks materialize, actual results may vary materially from those estimated or anticipated and such differences may be material and may affect the market price of the Notes. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to be correct. There can be no assurance that our actual results will not vary significantly from forecasts and estimates set forth herein.

***Depreciation in the value of the Rupiah may have a material adverse effect on our business, financial condition or results of operations and our ability to make payments under the Notes***

Depreciation in the value of the Rupiah has in the past had, and may in the future have, a materially adverse effect on our business, financial condition or results of operations and on our ability to make payments under the Notes. One of the most significant immediate causes of the economic crisis that began in Indonesia in mid-1997 was the depreciation and volatility of the value of the Rupiah as measured against other currencies, such as the U.S. dollar. Although the Rupiah has appreciated considerably from its low point of approximately Rp.17,000 per U.S. dollar in January 1998 to Rp.14,244 per U.S. dollar on March 31, 2019, the Rupiah continues to experience significant volatility. See “*Exchange Rates and Exchange Controls*” for further information on changes in the value of the Rupiah as measured against the U.S. dollar in recent periods.

The Rupiah has generally been freely convertible and transferable (except that Indonesian banks may not transfer Rupiah to accounts held by non-Indonesians at a bank within or outside of Indonesia who lack a *bona fide* trade or investment purpose). However, from time to time, Bank Indonesia has intervened in the currency exchange markets in furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. There can be no assurance that the current floating exchange rate policy of Bank Indonesia will not be modified, that additional depreciation of the Rupiah against other currencies, including the U.S. dollar, will not occur, or that the Government will take additional action to stabilize, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful.

All of our income is in Rupiah. However, our operating expenses such as certain purchases of electric energy from IPPs, natural gas, fuel oil and geothermal energy and maintenance expenses are denominated in U.S. dollars, currencies linked to U.S. dollars or other foreign currencies. For the years ended December 31, 2017 and 2018 and the three months ended March 31, 2019, approximately 43.3%, 42.8% and 43.6%, respectively, of our fuel expenses were in foreign currencies and approximately 60.9%, 51.2% and 51.3%, respectively, of our total liabilities were denominated in foreign currencies. As a result, if the value of the Rupiah weakens against other foreign currencies, it could increase our financial burden. The weakening of the Rupiah could also increase the costs in servicing our debt denominated in foreign currencies and, in particular, our debt denominated in U.S. dollars. For example, in 2017 and 2018, we recognized a loss on foreign exchange of Rp.2,935 billion and Rp.10,927 billion, respectively, as compared to a gain of Rp.4,195 billion in 2016, primarily due to the depreciation in value of the Rupiah against the U.S. dollar and other foreign currencies in 2018 and the first quarter of 2019. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition – Effects of Rupiah Depreciation”* and *“– Results of Operations – 2016 and 2015”*.

Modification of the current floating exchange rate policy of Indonesia could result in significantly higher domestic interest rates, liquidity shortages, capital or exchange controls or the withholding of additional financial assistance by multinational lenders. These changes may result in a reduction of economic activity, an economic recession, loan defaults and increases in the price of imports. Any of the foregoing consequences could materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

***Certain members of our management, employees and intermediaries with whom we work have been accused, investigated or are being investigated, and in certain instances, convicted of fraud and corruption, and our inability to detect and/or prevent any prior or future incidents could have adverse effects on our business or distract the attention of our management***

Certain members of management or employees have been or are being investigated and in the past certain of them have been convicted of corruption and fraud, resulting in some cases in imprisonment and fines for such individuals. For examples of these cases and investigations, see *“Our Business – Legal Proceedings.”* Even though the foregoing cases did not result in sanctions or penalties for us and are not related directly to our business, there can be no assurance that there will not be any additional investigation or litigation relating to these incidents or that any such investigation or litigation will not result in sanctions or penalties against us or our officers, commissioners or directors. If such investigation or litigation occurs, it may have adverse effects on our business, credibility and reputation.

In June 2018, we became aware that Indonesia’s Corruption Eradication Commission (“KPK”) initiated an investigation in connection with an alleged bribery scheme relating to the development of a proposed 600MW coal-fired IPP project in Riau province (the “Riau 1 steam power plant IPP project”). KPK conducted a number of searches, including in our offices, and the residence of our then President Director, Sofyan Basir. As part of the above investigation, a number of our and certain of our subsidiaries’ officers and directors have been asked to provide information to, and have been cooperating with, KPK. On April 23, 2019, Sofyan Basir was named a suspect and on May 27, 2019, he was detained by KPK in connection with the bribery scheme relating to the Riau 1 steam power plant IPP project. Sofyan Basir’s first trial occurred on June 24. On May 29, 2019, we dismissed Sofyan Basir from his position as our President Director by a decision of our General Meeting of Shareholders in accordance with a Decree of the Ministry of State Owned Enterprise. See *“Our Business – Legal Proceedings.”* As of the date of this Offering Memorandum, KPK’s investigation is still ongoing and the Riau 1 steam power plant IPP project is currently on hold for reasons unrelated to the investigation and arrest of Sofyan Basir and we expect to restart the

procurement process in connection with such project in 2020 or 2021. As we cannot predict the outcome of this investigation or the trial of Sofyan Basir, additional investigations or litigation could occur. If such further investigation or litigation occurs and if it involves any of our management personnel, officers or employees, it may have an adverse effect on our business, credibility and reputation, and distract the attention of our management.

It may be difficult to detect or prevent past, current or future misconduct by our management or employees, or third parties with whom we do business, such as suppliers or intermediaries, covering acts such as fraud, corruption, bribery, unauthorized business transactions, breach of our internal policies and procedures and other violations of law. We have implemented internal policies and procedures to prevent, detect and punish such misconduct, including bribery, corruption and other similar unauthorized business transactions. For a description of our internal control policies and procedures, see “*Our Business – Internal Supervision and Control*”. Despite our efforts, we may not entirely succeed in preventing, identifying or addressing noncompliance and/or suspicious activities or transactions in a timely manner or at all. Instances of corruption, bribery, unauthorized transactions or other breaches of our internal policies and procedure or applicable laws may subject us to financial loss and sanctions imposed by governmental authorities. Therefore, we continue to face the risk that fraud, corruption and other misconduct may occur in the future, which may have an adverse effect on our business, reputation, financial condition and results of operations.

Further, our reputation is key to attracting customers, investors, business partners and employees. Our reputation could be damaged in a variety of circumstances, including, among others, any instance of misconduct as described above, or other adverse litigation or regulatory decisions, or unfavorable outcomes of investigations or inspections by relevant law enforcement authorities or governmental agencies. Regardless of whether actual misconduct occurred or occurs, or litigation or other regulatory action is genuinely adverse to our business, there could still be adverse media coverage of our Company which may have an adverse effect on our reputation, thereby affecting our business, financial condition and results of operations. In particular, adverse publicity concerning alleged corruption of employees or management in connection with the attribution or renewal of contracts and potential related scrutiny from law enforcement authorities may harm our reputation, our ability to obtain financing on favorable terms from financial institutions and other investors or our business activities. It is the policy of our Company to cooperate with law enforcement authorities and governmental agencies and we are also cooperating with KPK in connection with its on-going investigation of the alleged bribery scheme in connection with the Riau 1 steam power plant IPP project, as mentioned above. Publicity about this case or other adverse publicity, even if prepared on an unfounded factual basis, may subject us to government or regulatory investigations or inquiries as a result of such third-party conduct, and may cause us to incur significant time and substantial cost to defend ourselves, and there is no assurance that we will be able to conclusively refute the allegations within a reasonable period of time, or at all. Any such adverse publicity could harm our reputation and distract the attention of our management, which may have an adverse effect on our business reputation, financial condition and results of operations.

***Our business is subject to operational risks such as network loss and electricity theft and force majeure***

The operation of an electricity generating plant is complex and involves many risks, including the breakdown or failure of power generation equipment, transmission lines or other equipment, or processes and performance below expected levels of output or efficiency, whether due to unexpected wear and tear, misuse, unexpected degradation or the increase in unplanned or forced outages, natural disasters and changes in Government policy. Additionally, we have entered into arrangements with IPPs which generate electricity for us and these IPPs are exposed to similar risks. While our contracts with IPPs anticipate for failures or performance below contracted levels of output or efficiency by IPPs and provide for compensation, such



compensation may not be sufficient to cover the entire amount of loss or damage suffered by us. Any of the foregoing could have a material adverse effect on our revenues or increase the cost of operating, maintaining and repairing our electricity generating plants or any other power plant in which we currently hold an interest or may hold an interest in the future, thereby reducing net income and funds available to us.

Further, a certain amount of electric energy produced by our generators cannot be sold because it is lost, either through network loss or theft. Network loss represents a technical phenomenon for which the amount lost can be alleviated by investing in the rehabilitation of our distribution network. Theft of electric energy by our customers and non-customers also decreases our income. The value of electric energy losses as of March 31, 2019 was 8.6% of the total gross production, less our own use for 2018. We are unable to specifically differentiate between network losses and theft; however, based on our industry experience and internal calculations, we believe that most of these losses are technical in nature. An increase in the amount of electric energy that we produce but are unable to sell due to network loss or theft could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition, our operations may be adversely affected by insufficient or poor-quality fuel resulting either from inadequate sources of supply or lack of adequate transportation and infrastructure. Although we maintain insurance against certain of these risks in relation to our operations and we expect to maintain or cause to be maintained insurance against certain of these risks in relation to future operations, in such amounts and including such coverage as is typical for power generation, transmission and distribution companies of equivalent scale, the proceeds of such insurance may not be adequate to cover reduced revenue, increased expenses or other liabilities arising from the occurrence of any of the events described above. The events described above may also be subject to limitations in such insurance coverage. The foregoing risks could materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

***Our operations are subject to Indonesian central, provincial and local environmental protection laws and regulations***

Our operations are subject to Indonesian central, provincial and local environmental protection laws and regulations that currently impose base-level discharge fees for various polluting substances and graduated schedules of fees for the discharge of waste substances in excess of applicable standards, require the payment of fines for violations of laws, regulations or decrees and provide for the possible closure by the central, provincial or local government of any power plant which fails to comply with orders requiring it to cease or remedy certain activities causing environmental damage.

We are required to comply with various environmental regulations and file certain documents, such as the Analysis of Environmental Impact (“AMDAL”), Environment Management Plan (“RKL”) and the Environment Monitoring Plan (“RPL”), concerning the impact of our activities and are required to report the implementation of RKL and RPL. In addition, we are required to have implemented systems designed to monitor and control pollution caused by our electricity generating plants. In addition to complying with the requirements of AMDAL, under Law No. 32/2009 concerning Environmental Protection and Management (“New Environmental Law”), we are also required to obtain an environmental license.

We believe that we are in compliance in all material respects with these environmental laws. However, there can be no assurance that the Government will not impose new, stricter laws and regulations, which would require additional expenditure on environmental protection or that the costs of complying with environmental laws will not materially increase. In addition, we may be subject to liabilities stemming from the impact that our operations have on the environment. Compliance with environmental laws and regulations may also result in delays in the expansion

and development of our generating plants and transmission and distribution systems. If the costs of complying with environmental laws increase or we become subject to liabilities stemming from the impact of our operations on the environment, it could materially or adversely affect our financial results. See “*Our Business – Environmental Matters.*”

***Substantial leverage and debt service obligations from future financing could adversely affect our business and prevent us from fulfilling our obligations under the Notes***

Subject to limitations under the Indenture and under the terms of the Notes, we will be permitted to incur additional indebtedness in the future. For a summary of our existing indebtedness as of the date of this Offering Memorandum, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness.*” Additional debt financing and the degree to which we will be leveraged in the future, on a consolidated basis, may place restrictions on us and have important consequences for the Noteholders, including, but not limited to:

- making it more difficult for our Company to satisfy our respective obligations with respect to the Notes;
- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, our consolidated indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes;
- limiting flexibility in planning for, or reacting to, changes in our businesses, the competitive environment and the industries in which we operate; and
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing.

Any of these or other consequences or events could materially and adversely affect our ability to satisfy debt obligations, including the Notes.

***We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities***

Under the terms and conditions of our existing debt, we are, and will be, among other things, restricted in our ability to:

- incur or guarantee additional indebtedness;
- create or incur certain liens;
- make dividends or other distributions with respect to our shares;
- prepay or redeem subordinated debt or equity;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to us from any of our restricted subsidiaries;
- sell, lease or transfer certain assets, including stock of restricted subsidiaries;
- engage in certain transactions with affiliates;

- enter into unrelated businesses or engage in prohibited activities; or
- consolidate or merge with other entities.

We are also required to comply with various financial covenants under the terms and conditions of our existing debt, including maintaining certain ratios such as a ratio of total financial liabilities to total assets not exceeding 80.0%, a ratio of Adjusted EBITDA to interest expense at a minimum of 2:1 or 1.5:1 and, for certain of our debt obligations, a ratio of power plant, transmission and distribution facilities to interest-bearing liabilities which are not secured by specific collateral at a minimum of 150.0% or 125.0%. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*” and “– *Indebtedness*.”

These covenants could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

***We may not be able to successfully negotiate favorable fuel prices with Pertamina, our primary supplier of fuel oil***

Pertamina was our sole supplier of fuel oil from our inception in 1945 to 2008. Since 2008 we have reduced our reliance on Pertamina but it continues to be our primary supplier of fuel oil. For a description of our arrangements with other fuel oil suppliers, see “*Our Business – Fuel and Lubricants Supplies – Fuel oil*.” We consumed approximately 4,667 million liters, 3,553 million liters, 3,553 million liters and 699 million liters of fuel oil for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019, respectively.

On May 16, 2007, we entered into an agreement with Pertamina (the “2007 Pertamina Agreement”), which provides that Pertamina will sell and deliver high-speed diesel oil, intermediate diesel oil and marine fuel oil for our power plants and supporting facilities. This agreement has undergone numerous subsequent amendments, and is currently effective through December 31, 2020 (the “Pertamina Agreement”). Under the terms of the Pertamina Agreement, we are required to negotiate and finalize the price of fuel oil with Pertamina at least one month before the beginning of the following year. If we do not come to an agreement on the fuel oil price, it will remain the same as the previous year and adjustments will be made when a new price is agreed to. As we need to negotiate the price of fuel oil with Pertamina each year, we cannot provide assurance that Pertamina will continue to supply our Company or our subsidiaries with fuel at prices favorable to us or at all.

For example, we entered into agreements with Pertamina on the sales prices of high-speed diesel oil and marine fuel oil to be supplied by Pertamina for 2014 and 2015 based on recommendations of the Minister of Finance of the Republic of Indonesia and the Minister of Energy and Mineral Resources, while the sales prices for 2018 to 2020 were agreed between us and Pertamina based on a specific calculation formula, but subject to a price cap imposed by Ministry of Energy and Mineral Resources Decree No. 1410 K/30/MEM/2018 on Selling Price of Coal for Provision of Electric Power for the Public Interest.

We remain dependent on Pertamina for our fuel oil supply. If we are unable to successfully negotiate favorable fuel oil prices with Pertamina or if we are unable to meet our demand for fuel or the price of fuel increases, it may materially and adversely affect our business, financial condition and results of operations.

**Risks Relating to Indonesia**

We are established in Indonesia and almost all of our assets and operations are located in Indonesia. As a result, future political, economic, legal and social conditions in Indonesia, as well as certain actions and policies that the Government may, or may not, take or adopt, or omit from

taking or adopting, could materially adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

***Domestic, regional or global economic changes may materially and adversely affect the Indonesian economy and our business***

Indonesia's economy was severely affected by the Asian financial crisis of 1997, and the crisis was characterized in Indonesia by, among other effects, currency depreciation, a significant decline in real gross domestic product ("GDP"), high interest rates, social unrest and extraordinary political developments. These conditions had a material adverse effect on Indonesian businesses, including our business and financial conditions. Indonesia entered a recessionary phase with relatively low levels of growth in between 1999 to 2002. More recently, Indonesia has been affected by the global economic crisis that began in late 2007, as evidenced by the decrease in its rate of growth to 6.1% in 2008 and 4.6% in 2009 due to a slowdown in the global economic growth rate. The Government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults. The rate of growth has stabilized at higher levels in recent years. Indonesia's GDP growth rate was 6.0% in 2012, 5.6% in 2013, 5.0% in 2014, 4.8% in 2015, 5.0% in 2016, 5.1% in 2017 and 5.2% in 2018.

Outside of Indonesia, recent difficulties affecting the global financial sectors, adverse conditions and volatility in the United States and worldwide credit and financial markets, fluctuations in oil and commodity prices and the general weakness of the global economy have increased the uncertainty of global economic prospects in general. The global financial markets have experienced, and may continue to experience, significant turbulence originating from the liquidity shortfalls in the U.S. credit and sub-prime residential mortgage markets since 2008, which have caused liquidity problems resulting in bankruptcy for many institutions, and resulted in major government bailout packages for banks and other institutions. In addition, in 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these EU nations to continue to service their sovereign debt obligations. The current global recovery is proceeding at varying speeds across regions and is still subject to downside risks stemming from factors like fiscal fragility in advanced economies, slowing growth in the developing world, high sovereign debt levels, highly accommodative macroeconomic policies and persistent difficulties in access to credit. In particular, concerns regarding the continuing global economic uncertainties and slowing growth in the People's Republic of China continue to disrupt financial markets and weaken consumer demand in the European Union, the Asia-Pacific Region, the United States and other parts of the world. The United Kingdom's prospective withdrawal from the European Union, the United States' withdrawal from the Trans-Pacific Partnership in January 2017 and elections in key European countries such as France and Germany in 2017 have increased uncertainties in the global financial markets. If unfavorable global economic conditions continue or worsen, this may have a material adverse effect on Indonesian economy and our business. On August 5, 2011, S&P Global Ratings, a division of McGraw Hill Financial, Inc. ("Standard & Poor's") downgraded its sovereign credit rating of the U.S. government from AAA to AA+ and has maintained the rating of AA+ for the U.S. government since then. On July 13, 2011, Moody's placed the U.S. government under review for a possible credit ratings downgrade, and, on August 2, 2011, Moody's confirmed the U.S. government's existing sovereign rating, but stated that the rating outlook is negative. On August 2, 2011, Fitch affirmed its existing sovereign rating of the U.S. government, but stated that the rating is under review. There continues to be the perceived risk of a further sovereign credit ratings downgrade of the U.S. government, including the rating of U.S. Treasury securities and the rating of certain government sponsored enterprises such as Fannie Mae and Freddie Mac. It is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the U.S. government could also be correspondingly affected by any such downgrade.

In addition, on August 24, 2011, Moody's also downgraded its sovereign credit rating of Japan from Aa2 to Aa3. On May 22, 2012, Fitch Ratings placed Japan's credit rating on negative outlook.

Indonesia and other Association of Southeast Asian Nations countries have been negatively impacted, along with developing market countries globally, by the unprecedented financial and economic conditions in developed markets. Although the Government has taken a number of responses to these unprecedented conditions with the aim of maintaining economic stability and public confidence in the Indonesian economy, continuation of these unprecedented conditions may negatively impact economic growth, the Government's fiscal position, the Rupiah's exchange rate and other facets of the Indonesian economy.

In addition, the Government continues to have a large fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity, and the banking sector is weak and suffers from high levels of non-performing loans. Government funding requirements to areas affected by the December 2004 tsunami and other natural disasters, as well as increasing oil prices, may increase the Government's fiscal deficits. The economic difficulties faced by Indonesia during the Asian economic crisis that began in 1997 resulted in, among other things, volatility in interest rates, which had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness. While the interest rate for one-month Jakarta Interbank Offered Rate has declined from a peak of 70.8% in August 1998 to 5.03% on March 29, 2018, there can be no assurance that the recent improvement in economic condition will continue or the previous adverse economic condition in Indonesia and the rest of the Asia-Pacific region will not occur in the future. In particular, a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause increased volatility in the Indonesian financial markets and inhibit or reverse the growth of the Indonesian economy. Any such increased volatility, slowdown or negative growth could materially and adversely affect our business, financial condition, results of operations and prospects and our ability to make payments under the Notes.

***The interpretation and implementation of legislation on governance in Indonesia is uncertain and may adversely affect us***

During the administration of former President Soeharto, the central Government controlled almost all aspects of national and regional administration. Following the end of his administration in 1998, the Government enacted a number of laws to increase regional autonomy. Under these laws, regional governments have greater powers and responsibilities over the use of national assets to create a more balanced and equitable financial relationship with the central Government. Any new regulations, and the interpretation and implementation of those new regulations, may differ materially from the current legislative and regulatory framework and its current interpretation and implementation. We may also face conflicting claims between the central Government and regional governments regarding, among other things, jurisdiction over our operations and new or increased local taxes. The regional governments where our operations are located could adopt regulations, or interpret or implement the regional autonomy laws in a manner, that adversely affects our business operations and prospects. The Minister of Home Affairs of Indonesia has issued two Ministerial Instructions on February 16, 2016 and April 4, 2016, respectively, which mainly instruct all Governor and Mayor/Head of Regency in Indonesia to revoke/amend every regional regulations and decrees issued by both the regional government and the Mayor/Head of Regency which impede investment bureaucracy and licenses. Our business and operations are located throughout Indonesia and may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities.



***Emerging markets such as Indonesia are subject to greater risks than developed markets, and if those risks were to materialize, their consequences could disrupt our business and could result in a loss to an investment***

We have historically derived all of our revenue from operations in Indonesia, and we anticipate that we will continue to derive substantially all of our revenue from Indonesia. Emerging markets such as Indonesia have historically been characterized by significant volatility, and their political, social and economic conditions can differ significantly from those in more developed economies. Specific risks that could have a material impact on our business, results of operations, cash flows and financial condition include:

- political, social and economic instability;
- exchange rate volatility;
- acts of warfare, terrorism and civil conflicts;
- state intervention, including tariffs, protectionism and subsidies;
- regulatory, taxation and legal structure changes;
- liability for remedial actions under health and safety regulations;
- the cost and availability of adequate insurance coverage;
- difficulties and delays in obtaining or renewing licenses, permits and authorizations;
- arbitrary or inconsistent governmental action;
- deficiencies in transportation, energy and other infrastructure; and
- expropriation of assets.

Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in investing in such markets. You should also note that political and related social developments in Indonesia that were unpredictable in the past, are subject to rapid change and, consequently, the information set out in this Offering Memorandum may become outdated relatively quickly. If any of the risks associated with investing in emerging markets, and in Indonesia in particular, were to materialize, our business, financial condition, results of operations and prospects could be materially adversely affected, and the value of your investment could decline significantly.

***Political and social instability in Indonesia may adversely affect the economy, which in turn could have a material adverse effect on our business, financial condition, results of operations and prospects***

Since the collapse of President Soeharto's regime in 1998, Indonesia has experienced a process of democratic change, resulting in political and social events that have highlighted the unpredictable nature of Indonesia's changing political landscape. As a new democratic country, Indonesia continues to face various socio-political issues and has, from time to time, experienced political instability and social and civil unrest. Such instances of unrest have highlighted the unpredictable nature of Indonesia's changing political landscape. Indonesia also has many political parties, without any one party winning a clear majority to date. These events have resulted in political instability, as well as general social and civil unrest on certain occasions in recent years.

For example, since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities both for and against the Government and Government officials, as well as in response to specific issues, including fuel subsidy reductions, privatization of state assets, anti-corruption measures, decentralization and provincial autonomy, actions of former Government officials and their family members, the U.S.-led military campaigns in Afghanistan and Iraq and potential increases in electricity tariffs. Although these demonstrations were generally peaceful, some have turned violent. In June 2001, demonstrations and strikes affected at least 19 cities after the Government mandated a 30.0% increase in fuel prices. Similar demonstrations occurred in January 2003, when the Government again tried to increase fuel prices, as well as electricity rates and telephone charges. In both instances, the Government was forced to drop or substantially reduce the proposed increases. In March 2005, the Government implemented an approximately 29.0% increase in fuel prices. In October 2005, the Government implemented a new policy that resulted in a 120.0% increase in fuel prices. In response, several non-violent, mass protests were organized in opposition to the increases in oil-related fuel prices, and political tensions have resulted from the Government's decision. There can be no assurance that this kind of situation in the future will not lead to further political and social instability. Pursuant to Presidential Regulation No. 8/2011, the Government increased electricity tariffs by 10.0% on average with retroactive effect from July 1, 2010. Some of our customers, particularly industrial customers, protested against the increased tariff. As a result, the Government decided to cap the maximum tariff increase at 18.0%, which was effective until December 31, 2010. Since January 2011, there has not been any cap on the tariff. There can be no assurance that any increase in tariff will not lead to further protests and revision. Additional tariff increases may result in similar protests and/or a reduction in the demand for electricity by our customers. There can be no assurance that such demonstration or future sources of discontent will not lead to further political and social instability. In addition, separatist movements and clashes between religious and ethnic groups have resulted in social and civil unrest in parts of Indonesia. In the provinces of Aceh and Papua (formerly Irian Jaya), there have been clashes between supporters of those separatist movements and the Indonesian military. In Papua, continued activity by separatist rebels has led to violent incidents, in Maluku, clashes between religious groups have resulted in casualties and displaced persons and in the province of Kalimantan, clashes between ethnic groups have produced fatalities and refugees over the past several years. In recent years, the Government has made progress in negotiations with these troubled regions (including the peace agreement signed in Helsinki by the Government and the leaders of the Aceh separatist movement in August 2005), but has not been able to reach a successful resolution of all of the outstanding issues and there is no guarantee that the terms of any agreement reached between the Government and the separatists will be upheld. Human rights violators, including those from high-ranking military positions, have recently begun to be more actively prosecuted in Indonesia, most notably with respect to alleged violations occurring in Timor Leste (formerly East Timor), Aceh, Papua and Maluku. However, the success of these prosecutions has been mixed, and many public commentators and demonstrators have criticized the Government's failure to prosecute human rights violations in Indonesia more vigorously.

In 2004, Indonesians directly elected the President, Vice-President and representatives in the Indonesian Parliament (the "Parliament") for the first time. Indonesians have also begun directly electing heads and representatives of local and regional governments. It is likely that increased electoral activity will be accompanied by increased political activity in Indonesia. In April 2009, elections were held to elect the representatives in Parliament (including national, regional and local representatives). The Indonesian Presidential elections, held in July 2009, resulted in the re-election of President Susilo Bambang Yudhoyono. In the Presidential election held in July 2014, Joko Widodo was elected as the President of Indonesia. Although the April 2009, July 2009 and July 2014 elections were conducted in a peaceful manner, the recent challenge from the losing candidate in the 2014 presidential election and the delay of the conclusion of the election result, as well as political campaigns in Indonesia, may bring a degree of political and social uncertainty to Indonesia. In August 2014, the Constitutional Court of Indonesia decided in favor of the elected president, based on the Decision No. 1/PHPU.PRES-XII/2014 dated August 8,

2014. More recently, gubernatorial elections in Jakarta in February and April 2017 led to mass protests with religious undertone. Political and related social developments in Indonesia can result in civil disturbances that could directly or indirectly, materially and adversely affect our businesses, financial condition, results of operations and prospects.

Political and social developments in Indonesia have been unpredictable in the past and, as a result, confidence in the Indonesian economy has remained low. Any resurgence of political instability could adversely affect the Indonesian economy, which could adversely affect our business. There can be no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, materially and adversely, affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

***Indonesia is located in an earthquake zone and is subject to significant geological risk and other natural disasters that could lead to social unrest and economic loss***

The Indonesian Archipelago is one of the most volcanically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes and tsunamis, or tidal waves. In recent years, a number of natural disasters have occurred in Indonesia, including major earthquakes, which resulted in tsunamis and volcanic activity. In addition to these geological events, Indonesia has also been struck by other natural disasters such as heavy rains and flooding. All of the above resulted in loss of life, the displacement of large numbers of people and widespread destruction of property.

In 2015, earthquakes in Sorong, West Papua and Alor, Nusa Tenggara Timur damaged 7,843 houses and 74 public facilities. In June 2016, floods and landslides hit Purworejo, Central Java causing 81 deaths and total estimated loss of Rp.15.7 billion. On December 7, 2016, another earthquake shook Aceh resulting in 122 deaths and hundreds of injuries. This earthquake damaged 11,668 houses, 265 public facilities and ten government offices. In December 2017, Mount Sinabung in North Sumatra experienced its biggest eruption of the year and it produced large ash clouds in February 2018. The volcano, which had been silent for four centuries, came back to life in 2010 and has been erupting steadily since 2015, resulting in more than 3,000 families being displaced. The authorities have indicated that Mount Sinabung continues to show signs of volcanic activity and the possibility of a volcanic eruption remains. The alert level for Mount Sinabung may change at short notice. Meanwhile, Mount Agung on Bali has also been erupting since September 2017, causing the evacuation of 140,000 people. The authorities have indicated that Mount Agung continues to show signs of volcanic activity and the possibility of a volcanic eruption remains. These disasters resulted in 377 people killed or disappeared and 1,005 injured. Further, in January 2018, the capital city of Jakarta was rocked by a strong earthquake causing office and residential towers and hospitals to be evacuated and people to flee to the streets in panic. Overall, 2,341 natural disasters occurred in 2017 in Indonesia: 787 floods, 716 tornadoes, 614 landslides, 96 forest and land fires, 76 floods and landslides, 19 droughts, 20 earthquakes, 11 tidal waves and abrasion, and two volcanic eruptions. In July 2018, an earthquake of a magnitude of 7.0 Richter scale (SR) hit Lombok and the shockwaves could be felt throughout Lombok, Bali, Sumbawa, and part of East Java. According to reports from the National Board for Disaster Management of Indonesia, the earthquake resulted in the deaths of 564 people and the injury of 1,886 people. On September 28, 2018, an earthquake of a magnitude of 7.4 SR struck Palu, Central Sulawesi. The earthquake created a tsunami and, according to the National Board for Disaster Management of Indonesia, resulted in the death or disappearance of 4,340 people, and the injury of 4,438 people. On December 23, 2018, a tsunami, caused by the eruption of Anak Krakatau volcano in Sunda Strait, swept the coastlines of Serang-Banten, Pandeglang-Banten and South-Lampung, resulting in the death of 437 people, the disappearance of ten people and the injury of 31,943 people.

While recent seismic events, meteorological occurrences and natural disasters have not had a significant economic impact on Indonesia, the Government has had to expend significant amounts of resources on emergency aid and resettlement efforts. Total government expenditure related to post-natural disaster relief efforts, according to the 2016, 2017, 2018 and 2019 state budgets amounted to Rp.4.5 trillion, Rp.5.2 trillion, Rp.6.7 trillion and Rp.15.0, respectively. A significant portion of these costs has been underwritten by foreign governments and international aid agencies. However, there can be no assurance that such aid will continue to be forthcoming, or that it will be delivered to recipients on a timely basis. If the Government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Additionally, recovery and relief efforts are likely to continue to strain the Government's finances and may affect its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could potentially trigger an event of default under numerous private-sector borrowings, including ours, thereby materially and adversely affecting our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

In addition, there can be no assurance that future geological or meteorological occurrences will not significantly harm the Indonesian economy. A significant earthquake or other geological disturbance or weather-related natural disasters in any of Indonesia's more populated cities and/or financial centers could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

***Terrorist attacks and terrorist activities and certain destabilizing events have led to substantial and continuing economic and social volatility in Indonesia, which may materially and adversely affect us***

The terrorist attacks in the United States, the United Kingdom, Paris, Moscow, Mumbai, Bali, Thailand and Jakarta, together with the military response by the United States and its allies in Afghanistan, continuing military activities in Iraq and ongoing civil war in Syria, have resulted in substantial and continuing economic volatility and social unrest in Southeast Asia. Further developments stemming from these events or other similar events could cause further volatility. Any additional significant military or other response by the United States and/or its allies or any further terrorist activities could also materially and adversely affect international financial markets and the Indonesian economy.

In Indonesia, during the last two decades, there have been various bombings directed towards the Government, foreign governments and public and commercial buildings frequented by foreigners, including international hotels, the Jakarta Stock Exchange Building and Jakarta's Soekarno-Hatta International Airport. In 2002, over 200 people were killed in a bombing at a tourist area in Bali. In 2003, a bomb exploded at the JW Marriott Hotel in Jakarta, killing at least 13 people and injuring 149 others. In 2004, a car bomb exploded at the Australian Embassy in Jakarta, killing more than six people. In 2005, bomb blasts in Central Sulawesi killed at least 22 people and injured at least 60 people. Also in 2005, bomb blasts in Bali killed at least 23 people and injured at least 101 others. Indonesian, Australian and U.S. government officials have indicated that these bombings may be linked to an international terrorist organization. Demonstrations have also taken place in Indonesia in response to plans for and subsequent to U.S., British and Australian military action in Iraq. On July 17, 2009, bombs exploded at the Ritz Carlton and JW Marriott Hotel in Jakarta, killing seven people and injuring more than 50 others. On January 14, 2016, multiple explosions and gunfire took place near the Sarinah shopping mall in Central Jakarta that killed eight people and injured 23 people. The Islamic State of Iraq and the Levant claimed responsibility. On May 24, 2017, two explosions occurred at a bus terminal in Kampung Melayu, East Jakarta. The bombings killed five civilians, three policemen and two attackers.

On May 8, 2018, several members of Brimob and Densus 88 (a special police squad under the National Police of Indonesia) were taken hostage for 36 hours by 156 terrorism prisoners in Mako Brimob, Kelapa Dua. The incident killed five officers and one prisoner, while four officers were seriously injured. On May 13, 2018, four suicide bombs exploded in four churches in Surabaya, East Java. The blast killed 15 civilians and injured dozens more. The next day, another suicide bomb exploded in a police station in Surabaya which was committed by a family. Four people were killed in the incident whilst one child survived.

On May 16, 2018, Riau's police headquarters was attacked by a terrorist group, killing one officer and injuring two officers and two journalists. All four terrorists were shot dead in the incident, whilst one terrorist who acted as the driver of the group fled. Recently on March 13, 2019, Densus 88 arrested three terrorists suspected in Sibolga, North Sumatra. One officer was killed in the incident as the suspect's wife detonated herself along with two children. The National Police believes that the suspect is part of a network affiliated with the Islamic State of Iraq and Syria (ISIS) group and it has nothing to do with the coming general elections nor the President's visit to the region.

There can be no assurance that further terrorist acts will not occur in the future. Such terrorist acts could destabilize Indonesia and increase internal divisions within the Government as it considers responses to such instability and unrest, thereby adversely affecting investors' confidence in Indonesia and the Indonesian economy. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and in turn our business. In addition, future terrorist acts may target our assets or our customers or facilities and our insurance policies generally do not cover terrorist attacks. Any terrorist attacks including damage to our assets, infrastructure or attacks on our customers, could interrupt parts of our business and materially and adversely affect our financial condition, results of operations and prospects and our ability to make payments under the Notes.

***Outbreak of an infectious disease or any other serious public health concerns in Asia (including Indonesia) and elsewhere may adversely impact our business and financial condition***

The outbreak of an infectious disease in Asia (including Indonesia) and elsewhere, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in Indonesia and thereby adversely impact our revenue. Examples are the outbreak in 2004 and 2005 of Avian influenza, or bird flu, in Asia, outbreak in 2009 of Influenza A, the outbreak of Middle East Respiratory Syndrome Corona Virus ("MERS") in 2015 and the recent outbreak of diphtheria, a potentially deadly disease most frequently affecting children. As of May 31, 2014, the Government reported 197 confirmed human cases of avian influenza in Indonesia, including 165 deaths. In spite of the implementation of avian influenza prevention and control measures, outbreaks in animals, particularly in birds, and in humans are expected to occur from time to time, as long as avian influenza remains endemic in many provinces in Indonesia. Human cases have been decreasing every year, with the exception of 2011, from 55 cases in 2006, 42 cases in 2007, 24 cases in 2008, 21 cases in 2009, nine cases in 2010, 12 cases in 2011, nine cases in 2012, three cases in 2013 and one case in the first quarter of 2014. As of June 5, 2014, there have been no confirmed reports of MERS in Indonesia. Out of 129 suspected cases occurring across 19 provinces in Indonesia, laboratory testing confirmed 126 negative results with three further cases awaiting results. Worldwide, the WHO has indicated that MERS has been identified in as many as 19 countries with a total of 681 cases. No fully effective avian flu or MERS vaccines have been developed and effective vaccines may not be discovered in time to protect against a potential pandemic. A future outbreak of these or another contagious or infectious diseases or any other serious public health concern in Indonesia may adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes. The perception that an outbreak of a contagious disease may occur may also have an adverse effect on the economic conditions of countries in Asia, including Indonesia.



***Labor activism, unrest, or increases in labor costs may materially and adversely affect our business, financial condition, results of operations and prospects***

In March 2003, the Government enacted Law No. 13/2003 (the “Labor Law”) and has subsequently issued implementing regulations allowing employees to form unions and preventing unwanted interference from employers. The Labor Law, among other things, requires bipartite forums with participation from employers and employees and the participation of more than 50.0% of the employees of a company in order for a collective labor agreement to be negotiated and creates procedures that are more permissive to the staging of strikes. The liberalization of regulations permitting the formation of labor unions combined with weak economic conditions has resulted, and will likely continue to result in, labor unrest and activism in Indonesia.

On October 11, 2013, we signed an addendum to the existing collective bargaining agreement between us and our labor union, United Workers of PT PLN (Persero), which expired in 2012 (“2012 Mutual Labor Agreement”) to extend the validity period of the 2012 Mutual Labor Agreement until a new collective bargaining agreement is agreed and signed. Subsequently, we agreed and signed a second addendum to the 2012 Mutual Labor Agreement which amended several provisions regarding implementation of health care, employee termination, marriage between employees, competency certification and employee performance management system in 2014. As of the date of this Offering Memorandum, the negotiation for the new collective bargaining agreement with United Workers of PT PLN (Persero) has not begun. There can be no assurance that our future negotiation with United Workers of PT PLN (Persero) will result in a collective bargaining agreement with commercially acceptable terms, or at all. Any significant delay or failure in reaching such an agreement could materially and adversely affect our business, financial condition, results of operations and prospects.

Labor unrest and activism in Indonesia could disrupt our operations, our suppliers or contractors and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Jakarta or other stock exchanges and the value of the Rupiah relative to other currencies. Such events could materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to make payments under the Notes.

Moreover, the Labor Law provides that an employer is not allowed to pay an employee wages below the minimum wage stipulated annually by the provincial, regional or city government. The minimum wage is set in accordance with the need for a decent standard of living, taking into consideration the productivity and growth of the economy. However, as there are no specific provisions on how to determine the amount of a minimum wage increase, minimum wage increases can be unpredictable. For instance, recently, the provincial government of Jakarta, through the Governor of DKI Jakarta Regulation No. 114 of 2018, which became effective on January 1, 2019, stipulated that the minimum wage for Jakarta for 2019 is approximately Rp.3.9 million per month, which represents an increase from the minimum wage for 2018 which was approximately Rp.3.6 million per month.

In particular, our expenses for security, cleaning, messengers and laborers are affected by increases in the minimum wages. Regional governments have the power to establish minimum wage requirements and do so from the beginning of each calendar year. Over the past ten years, minimum wage levels in various parts of Indonesia have increased significantly. For example, the minimum wage in Jakarta increased by 14.8% from 2015 to 2016, by 8.3% from 2016 to 2017 and by 8.7% from 2017 to 2018 and the minimum wage in Tangerang increased by 12.3% from 2015 to 2016, by 8.2% from 2016 to 2017 and by 8.7% from 2017 to 2018 and the minimum wage in Serang increased by 11.5% from 2015 to 2016, by 8.3% from 2016 to 2017 and by 8.7% from 2017 to 2018. Any national or regional inflation of wages will directly and indirectly increase our operating costs and thus decrease our profit margin.

***Downgrades of credit ratings of Indonesia and Indonesian companies could materially and adversely affect us and the market price of the Notes***

Several rating agencies, including Moody's and Standard & Poor's, have in the past downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Government and a large number of Indonesian banks and other companies. Currently, Indonesia's sovereign foreign currency long-term debt is rated "Baa2 (stable)" by Moody's, "BBB (stable)" by Standard & Poor's, and "BBB (stable)" by Fitch. These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. While the recent trend in Indonesian sovereign ratings has been positive, with Fitch lifting its sovereign credit rating of Indonesia to "BBB" from "BBB-" in December 2017, with Moody's lifting its sovereign credit rating of Indonesia to "investment grade" in 2012 and reaffirming its rating in March 2018. On April 13, 2018, Moody's further lifted the rating from Baa3 to Baa2, and on May 31, 2019, Standard & Poor's lifted its sovereign rating of Indonesia from BBB- to BBB. No assurance can be given that Moody's, Standard & Poor's, Fitch or any other rating agencies will not downgrade the credit ratings of Indonesia or Indonesian companies in general in the future. Any such downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including us, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available and could have a material adverse effect on us and our ability to make payments under the Notes.

***Indonesian accounting standards differ in certain respects from those in the United States***

We prepare our Consolidated Financial Statements in accordance with Indonesian GAAP/IFAS, which differs in certain respects from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP. As a result, our Consolidated Financial Statements and reported earnings could be significantly different from those that would be reported under U.S. GAAP. This Offering Memorandum does not contain a reconciliation of our Consolidated Financial Statements to U.S. GAAP, and there can be no assurance that such reconciliation would not reveal differences as differences exist between Indonesian GAAP/IFAS and U.S. GAAP which may be material to the financial information prepared and presented in accordance with Indonesian GAAP/IFAS contained in this Offering Memorandum. In making an investment decision, investors must rely upon their own examination of us, the terms of the Notes and the financial information contained in this Offering Memorandum. See "Summary of Certain Differences Between Indonesian GAAP/IFAS and U.S. GAAP" for a summary of certain accounting differences that may be applicable.

***Agreements related to our business or to the Notes may be required to be prepared and executed in Bahasa Indonesia and the rights of the respective parties may ultimately be governed by the Bahasa Indonesia version of the documents***

On July 9, 2009, the Government of Indonesia enacted Law 24/2009. Law 24/2009 requires an implementing regulation to be issued within two years of the date of its enactment. Article 31 of the Law 24/2009 obliges the use of Bahasa Indonesia in memoranda of understanding and agreements involving, among others, Indonesian private institutions or individuals. The elucidation of Article 31 of Law 24/2009 states that an agreement in this context includes international agreements made within the framework of public international law. Law 24/2009 does not specify whether: (i) the term "Indonesian private institutions" includes Indonesian companies or Indonesian branches of foreign companies; or (ii) the term "agreements" includes private commercial agreements.

Article 31 of Law 24/2009 further states that, if the agreements or memoranda of understanding involve foreign parties, the national language of those foreign parties and/or the English language can also be used. We presume that this means in addition to Bahasa Indonesia. The elucidation of Article 31 states that each version of an agreement executed in multiple languages is equally original.

However, if there is more than one language used in a single agreement, Law 24/2009 is silent on the governing language. Article 40 of the Law 24/2009 states that further stipulation on the use of Bahasa Indonesia shall be regulated by Presidential Regulation to be issued within two years of the date of the enactment of Law 24/2009. In 2014, the Government issued Government Regulation 57/2014 to give effect to certain provisions of Law No. 24/2009. Government Regulation 57/2014 focuses on the promotion and protection of the Indonesian language and literature and, while it is silent on the question of contractual language, it does serve as a reminder that contracts involving Indonesian parties must be executed in Bahasa Indonesia (although versions in other languages are also permitted). In addition to this implementing regulation, the Minister of State-Owned Enterprises has also issued a Circular Letter No. SE-12/MBU/2009 dated November 3, 2009, which recommends that any state-owned enterprise must use Bahasa Indonesia in every memorandum of understanding or agreement to which such state-owned enterprise is a party. MOLHR issued a clarification letter No. M.HH.UM.01.01-35 TAHUN 2009 dated December 28, 2009 regarding Clarification for Implication and Implementation of Law No. 24/2009 to clarify that the implementation of Law No. 24/2009 is contingent upon the enactment of a Presidential Regulation and until such a Presidential Regulation is enacted, any agreement that is executed prior to the enactment of the Presidential Regulation in English without a Bahasa Indonesia version, is still legal and valid, and shall not violate Law No. 24/2009. However, this letter was issued only as an opinion and does not fall within the hierarchy as stipulated in Article 7 of Law No. 12/2011 regarding the Formation of Laws and Regulations to be considered as a law or regulation and therefore has no legal force and, as at the date hereof, we cannot be certain that an Indonesian court would permit the English version to prevail or even consider the English version.

In addition, on June 20, 2013, the District Court of West Jakarta ruled in a decision No. 451/Pdt.G/2012/PN.Jkt Bar (the “June 2013 Decision”) that a loan agreement entered into between an Indonesian borrower, PT Bangun Karya Pratama Lestari, as plaintiff, and a non-Indonesian lender, Nine AM Ltd., as defendant, is null and void under Indonesian law. The governing law of the loan agreement was Indonesian law and the agreement was written in the English language. The court ruled that the agreement had contravened Article 31(1) of Law No. 24/2009 and declared it to be invalid. In arriving at this conclusion, the court relied on Articles 1320, 1335 and 1337 of the Indonesian Civil Code, which taken together render an agreement void if, *inter alia*, it is tainted by illegality. The court held that as the agreement had not been drafted in the Indonesian language, as required by Article 31(1), it therefore failed to satisfy the “lawful cause” (*sebab yang halal*) requirement and was void from the outset, meaning that a valid and binding agreement had never existed. The appeal on the June 2013 Decision was decided in favor of the plaintiff in Decision No. 48/PDT/2014/PT.DKI dated February 12, 2014. In addition, on August 31, 2015, the Supreme Court on the case registered No. 601 K/PDT/2015 affirmed the decision of the Jakarta High Court. As a consequence of the Supreme Court’s affirmation on the case registered No. 601 K/PDT/2015, every agreement that falls under the provisions of Law No. 24/2009 must be executed in Bahasa Indonesia (although versions in other languages are also permitted). Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as would typically be the case in common law jurisdictions such as the United States and the United Kingdom. However, there can be no assurance that a court will not, in the future, issue a similar decision to the June 2013 Decision in relation to the validity and enforceability of agreements which are made in the English language.

Although Law 24/2009 does not provide for sanctions for failure to comply, it is possible that future implementing regulations or court interpretations of existing law may invalidate or render null and void agreements that are not in compliance or could impose sanctions for failure to comply (which could include sanctions for entering into agreements that are not in the Indonesian language). Such invalidation or voiding of existing agreements or potential sanctions may materially adversely affect our business, financial condition, results of operations and prospects, as well as the ability of holders of the Notes to enforce their rights under the Notes.

The Indenture and Program Agreement entered into in connection with the Notes will be prepared in English and in Bahasa Indonesia pursuant to Law No. 24/2009 in bilingual documents. If agreements related to our business or to the Notes, including the Indenture governing the Notes, are governed by translations into Bahasa Indonesia, even if there is an English version available, the interpretation of those documents may differ from the interpretation that would normally be expected based on the English version. There can be no assurance that the English version will accurately reflect the meaning of the Bahasa Indonesia translation or that the Bahasa Indonesia translation will accurately reflect the meaning of the English version. There can also be no assurance that, in the event of inconsistency between the Bahasa Indonesia and English language translations of these documents, an Indonesian court would hold that the English language version of such documents would prevail. Some concepts in the English language may not have a corresponding term in Bahasa Indonesia, or may not be fully captured by the Bahasa Indonesia translation. If this occurs, there can be no assurance that the terms in the Indenture, Program Agreement and certain other documents entered into in connection with the Notes will be as described in this Offering Memorandum, or will be interpreted by the Indonesian court as intended.

***Our payment obligations within Indonesia which are denominated in foreign currencies may be subject to sanctions***

On June 28, 2011, the Government of Indonesia enacted Law No. 7 of 2011 on Currency (the “Currency Law”). Article 21(1) of the Currency Law obliges the mandatory use of the Rupiah in each transaction that is intended as a payment, for the settlement of other obligations that must be fulfilled with the use of money and/or in other financial transactions, which are conducted within Indonesia. Article 23 further prohibits any party from refusing to accept Rupiah as payment or in fulfillment of its obligations, which must be satisfied in Rupiah, and/or for other financial transactions in Indonesia except where there is doubt as to the authenticity of the Rupiah paid. Article 21(2) contains certain exceptions to the mandatory use of Rupiah for (i) specific transactions in the framework of implementing the state budget, (ii) grants to be given to or received from offshore sources, (iii) international trade transactions, (iv) foreign currency bank deposits and (v) international financing transactions. Article 23(2) contains an additional exemption from the mandatory use of Rupiah where payments or settlements of obligations in foreign currencies have been agreed in writing. Failure to comply with the above may result in an imprisonment of up to one year and fines of up to Rp.200 million for any violation and, if the violation is committed by a company, the imprisonment term and fines will be increased by one-third.

On March 31, 2015, Bank Indonesia issued PBI 17/3/2015 which was implemented by a Circular Letter of Bank Indonesia No. 17/11/DKSP on June 1, 2015 (“SEBI 17/11/2015”). Under PBI 17/3/2015, each party is required to use Rupiah for cash and non-cash transactions conducted within the territory of Indonesia, including for (i) each transaction with the purpose of payment, (ii) settlement of other obligations which must be satisfied with money or (iii) other financial transactions (including deposits of Rupiah in various amounts and types from customers to banks). Subject to further requirements under PBI 17/3/2015, the obligation to use Rupiah does not apply to (i) certain transactions relating to the implementation of state revenue and expenditure, (ii) the receipt or provision of grants either from or to an overseas source, (iii) international trade transactions, including export or import of goods to or from outside Indonesia and activities relating to cross border trade in services, (iv) bank deposits denominated

in foreign currencies, (v) international financing transactions and (vi) transactions in a currency other than Rupiah conducted in accordance with applicable laws, including, among others a bank's business activities in a currency other than Rupiah conducted based on applicable laws regarding conventional and sharia banks, securities in a currency other than Rupiah issued by the Government in a primary or secondary market based on applicable laws and other transactions in a currency other than Rupiah conducted based on applicable laws, including the law regarding Bank Indonesia, the law regarding investment and the law regarding Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank).

In addition, the Currency Law and PBI 17/3/2015 also prohibit any party from rejecting Rupiah payments to settle obligations with respect to other financial transactions within Indonesia, unless there is uncertainty regarding the authenticity of the Rupiah received in respect to cash transactions, or the parties to the transaction have agreed in writing to the payment or settlement of obligations in a foreign currency. Article 10 of PBI 17/3/2015 further explains that the exemption based on such a written agreement between the parties is only applicable to an agreement made with respect to one of the above types of exempted transactions or transactions related to a strategic infrastructure project.

PBI 17/3/2015 takes effect from March 31, 2015, and the requirement to use Rupiah for non-cash transactions is effective from July 1, 2015. Written agreements which were signed prior to July 1, 2015 that contain provisions for the payment or settlement of obligations in a currency other than Rupiah for non-cash transactions will remain effective until the expiration of such agreements. However, any extension or amendment of such agreements must comply with PBI and prohibitions from undertaking payment activities.

Further, SEBI 17/11/2015 stipulates that conditional exemptions may apply to certain infrastructure projects, such as electricity infrastructure, including power plants, including power development sourcing from geothermal and transmission or distribution of electricity. These exemptions apply if: (a) the project has been declared by the central or regional government as a strategic infrastructure project, as evidenced by a formal confirmation letter from the relevant ministry/institution with regards to the project owner; and (b) an exemption approval has been obtained from Bank Indonesia.

A failure to comply with the obligation to use Rupiah in cash transactions may result in criminal sanctions against the offender, in the form of fines and imprisonment. While a failure to comply with the obligation to use Rupiah in non-cash transactions will be subjected to administrative sanctions in the form of (i) written warnings, (ii) fines, or (iii) prohibition from undertaking payment activities. Bank Indonesia may also recommend to the relevant authority to revoke the business license or stop the business activities of the party which fails to comply with the obligation to use Rupiah in non-cash transactions.

We have payment obligations denominated in U.S. dollars within Indonesia under two-step loans, the lease agreement for Pembangkitan Tanjung Jati B, as well as certain gas supply agreements, PPAs and contracts for spare parts. If we are required by the Currency Law to make such payments in Rupiah, we may be in breach of our payment obligations under these contracts.

***It may not be possible for investors to effect service of process or to enforce certain judgments against us outside of Indonesia***

We are a state-owned limited liability company incorporated in Indonesia and our assets and operations are located in Indonesia. In addition, all of our commissioners and directors reside in Indonesia. As a result, it may be difficult for investors to effect service of process, including judgments, on us or our commissioners and directors outside Indonesia, or to enforce against us or our commissioners and directors' judgments obtained in non-Indonesian courts.



We have been advised by our Indonesian legal advisors that judgments of non-Indonesian courts are not enforceable in Indonesian courts, although such judgments could be admissible as non-conclusive evidence in a proceeding on the underlying claim in an Indonesian court. There is doubt as to whether Indonesian courts will enter judgments in original actions brought in Indonesian courts predicated solely upon the civil liability or jurisdictions other than Indonesia. As a result, Noteholders would be required to pursue claims against us or our commissioners and directors in Indonesian courts. There can be no assurance that the claims or remedies available under Indonesian law will be the same, or as extensive, as those available in other jurisdictions.

Indonesian legal principles or their practical implementation by Indonesian courts differ materially from those that would apply within the United States or the European Union. Indonesia's legal system is a civil law system based on written statutes, and decided legal cases do not constitute binding precedent and are not systematically published. Indonesia's commercial and civil laws were historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts do not necessarily have the same level of experience of courts of other countries with respect to the complexities of modern financial transactions and instruments and may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of Indonesian law depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. The administration of laws and regulations by courts and government agencies may be subject to considerable discretion. There is no certainty as to how long it will take for proceedings in Indonesian courts to be concluded, and the outcome of proceedings in Indonesian courts may be more uncertain than that of similar proceedings in other jurisdictions. Indonesian judges operate in an inquisitorial system, have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. In practice, Indonesian court decisions may omit a clear articulation of the legal and factual analysis of the issues presented in a case. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty.

Furthermore, corruption in the court system in Indonesia has been widely reported in publicly available sources. Accordingly, it may not be possible for investors to obtain timely and equitable enforcement of their legal rights.

***Corporate governance standards in Indonesia may differ from those in certain other countries***

Corporate governance standards in Indonesia may differ from those applicable in other jurisdictions in significant ways, including the independence of the board of directors, the board of commissioners and the audit committee, and internal and external reporting standards. Accordingly, the directors and commissioners of Indonesian companies may be more likely to have interests that conflict with the interests of shareholders generally, which may result in them taking actions that are contrary to the interests of Noteholders.

**Risks Relating to the Structure of a Particular Issue of Notes**

A wide range of Notes may be issued under the Program. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

### ***Notes subject to optional redemption***

An optional redemption feature is likely to limit the market value of the Notes. During any period when we may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

We may be expected to redeem Notes when our cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### ***Partly-Paid Notes***

We may issue Notes where the issue price is payable in more than one installment. Failure to pay any subsequent installment could result in an investor losing all of its investment.

### ***Floating Rate Notes with a multiplier or other leverage factor***

Notes with floating interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that we may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Our ability to convert the interest rate will affect the secondary market and the market value of such Notes since we may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If we convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favorable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If we convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on our Notes.

### ***Foreign Currency Notes***

Notes denominated in foreign currencies are exposed to the risk of changing foreign exchange rates. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces. Noteholders may risk losing their entire investment if exchange rates of the relevant currency do not move in the anticipated direction. This risk is in addition to any performance risk that relates to the Company or the type of note being issued. Rupiah-Denominated U.S. Dollar Settled Notes entail risks which are not associated with a similar investment in a U.S. dollar-denominated security. Such risks include, without limitation, the possibility of significant changes in the exchange rate between Rupiah and U.S. dollars if such currency risk is not hedged, and the possibility of imposition or modification of exchange controls by Bank Indonesia. Such risks are usually dependent on various economic and political events over which the Company does not have any control.

Historically, exchange rates have been volatile and such volatility is possible in the near future as well. Historical trends do not necessarily indicate future fluctuations in rates and should not be relied upon as indicative of future trends. Political, economic or stock exchange developments in

Indonesia or elsewhere could lead to significant and sudden changes in the exchange rate between the Rupiah and the U.S. dollar. If the Rupiah depreciates against the U.S. dollar the effective yield on the Notes will decrease below the interest rate on the Notes, and the amount payable on maturity may be less than the investment made by you. This could result in a total or substantial loss of the investment made by you in the Notes.

#### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Notes where denominations involve integral multiples***

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### **Risks Relating to the Notes**

##### ***The Notes may not be a suitable investment for all investors***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. A potential investor should ensure that he has sufficient knowledge and experience (either alone or with the help of a financial advisor) to make his own legal, tax, accounting and financial evaluation of the merits and risks of investing in the Notes and that he considers the suitability of the Notes as an investment in light of his own circumstances and financial condition.

### ***Change of law***

The indenture governing the Notes is based on New York law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to New York law or administrative practice after the date of issue of the relevant Notes.

### ***Limited liquidity of the Notes may affect the market price of the Notes***

The Notes will not be registered under the Securities Act or the securities or blue sky laws of any state of the United States. The Notes are being offered, and may be resold, outside of the United States within the meaning of and in compliance with Regulation S under the Securities Act. The Notes may also be offered, and may be resold, within the United States to institutional investors that qualify as "qualified institutional buyers," within the meaning of and in compliance with Rule 144A under the Securities Act; or pursuant to another exemption from the registration requirements of the Securities Act. Consequently, the Notes are subject to restrictions on transfer and resale.

The Notes are a new issue of securities with no established trading market. Application may be made for the listing and quotation of the Notes on the SGX-ST. However, if for any reason the Notes are not listed, the liquidity of the Notes may be negatively impacted.

A liquid or active trading market for the Notes may not develop. If an active trading market for the Notes does not develop or does develop and is not maintained, the market price of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial issue price, depending on prevailing interest rates, the market for similar securities, our Company's performance and other factors. See "*Subscription and Sale*."

### ***Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR.***

On July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forward. This may cause LIBOR to perform differently than it did in the past and may have other consequences that cannot be predicted. Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR would be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which was applied

in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

***A downgrade in ratings may affect the market price of the Notes***

Our Company has received long-term ratings of “BBB (Stable)” from Standard & Poor’s, “Baa2 (Stable)” from Moody’s and “BBB (Stable)” from Fitch. The ratings reflect the ability of our Company to make timely payment of principal and interest on senior unsecured debts. A rating is not a recommendation to buy, sell or hold securities and may be subject to rescission, suspension or withdrawal at any time. There can be no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant.

***We will require a significant amount of cash to meet our obligations under our indebtedness and to sustain our operations, which we may not be able to generate or raise***

Our ability to make scheduled payments on the Notes and our ability to make payments on our indebtedness and our contractual obligations (see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness*”), and to fund our ongoing operations, will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this “Risk Factors” section, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. No assurance can be given that we would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

***Payments under the Notes will be structurally subordinated to certain liabilities and obligations of our subsidiaries***

We have only a shareholder’s claim on the assets of any subsidiary in our group. This shareholder’s claim is junior to the claims that creditors of any such subsidiary have against it. As a result, all liabilities of any of our subsidiaries on the Issue Date of the Notes, including any claims of trade creditors and preferred stockholders of our subsidiaries, will be effectively senior in right of payment to the Notes. As of March 31, 2019, our subsidiaries had an outstanding aggregate principal amount of Rp.3,667 billion (other than the aggregate principal amount of outstanding guaranteed notes amounting to U.S.\$772 million of Majapahit Holding B.V., which has been guaranteed by us, as of March 31, 2019) in total liabilities and obligations to third parties (other than deferred tax liabilities). In addition, all of the secured liabilities and obligations of our subsidiaries will be effectively senior in right of payment to the Notes. Any of these subsidiaries may in the future have other liabilities, including contingent and secured liabilities, that may be significant. Although the indenture governing the Notes contains limitations on the amount of additional debt (including secured debt) that we and our subsidiaries may incur, the amounts of such debt could be substantial. See “*Description of the Notes – Covenants – Negative Pledge.*”

***The Notes will be subordinated to secured obligations of our Company***

The Notes will be direct, general and unconditional obligations of our Company and will rank *pari passu* in right of payment to all existing and future unsecured and unsubordinated indebtedness of our Company. The Notes will be effectively subordinated to any secured obligations of our Company to the extent of the assets serving as security therefor. In bankruptcy, the holder of a security interest with respect to any assets of our Company will be entitled to have the proceeds of such assets applied to the payment of such holder’s claim before the remaining proceeds, if any, are applied to the claims of the Noteholders. As of March 31, 2019, our Company had



outstanding an aggregate amount of Rp.16,215 billion (U.S.\$1,138 million) in secured debt. While our Company's ability to incur secured obligations will be limited under the indenture governing the Notes, our Company may in the future incur additional secured obligations and the amount of those obligations could be very substantial.

***The Government may provide financial support to third parties in support of our commercial obligations, which may not be available to Noteholders in respect of the Notes***

The Government has in the past provided financial support in the form of letters of support given to third parties for our Company's commercial obligations. In addition, the Government has provided an irrevocable and unconditional guarantee on loans we incurred to finance our development projects in connection with the Fast Track Program I pursuant to Presidential Regulation No. 86/2006 on Government Guarantee for Acceleration of Development of Coal-Fired Power Plant as amended by Presidential Regulation No. 91/2007. Pursuant to MOF Regulation No. 130/PMK.08/2016 ("MOF Regulation 130/2016"), the Government is also required to provide business viability guarantees in connection with the acceleration of electricity infrastructure projects pursuant to Presidential Regulation No. 4/2016, as amended by Presidential Regulation No. 14/2017, upon a proposal submitted by our Company and subject to certain conditions. The Government may also provide additional letters of support in connection with our commercial obligations, including our obligations to ECAs in relation to the Fast Track Programs, to multi-lateral lending agencies and/or to commercial lenders. There can be no assurance that, if such Government financial support is provided to ECAs, multi-lateral lending agencies or commercial lenders, any similar financial support will also be given to the Noteholders. The benefit of financial support from the Government or other credit enhancement will not be available to the Noteholders or be required to be given to Noteholders under the terms of the Indenture. In such event, Noteholders may be at a disadvantage to other creditors of the Company and the credit rating of the Notes may be adversely affected.

***We may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event as required by the indenture governing the Notes***

Upon the occurrence of a "Change of Control Triggering Event," as such term is defined in the indenture governing the Notes, we are required to offer to repurchase all outstanding Notes at a purchase price in cash equal to 101.0% of the principal amount of the Notes. If a Change of Control Triggering Event were to occur, no assurance can be given that we would have sufficient funds available at such time to pay the purchase price of the outstanding Notes. A Change of Control Triggering Event may result in an event of default under, or acceleration of, other indebtedness. The repurchase of the Notes pursuant to such an offer could cause a default under such indebtedness, even if the Change of Control Triggering Event itself does not.

The Change of Control Triggering Event provision contained in the indenture governing the Notes may not necessarily afford Noteholders protection in the event of certain important corporate events, including a reorganization, restructuring, merger, recapitalization, sale of all or substantially all assets or other similar transaction involving our Company that may adversely affect Noteholders, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "Change of Control Triggering Event." Except as described under "*Description of the Notes – Change of Control Triggering Event*," the indenture governing the Notes does not contain provisions that require our Company to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization, sale of all or substantially all assets or similar transaction.

## **Risks Relating to the Market Generally**

***The transfer of the Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold***

The Notes have not been registered under, and we are not obligated to register the Notes under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. See “*Subscription and Sale*.” We have not agreed to or otherwise undertaken to register the Notes (including by way of an exchange offer).

***The secondary market for the Notes may never develop or may not be liquid***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency, credit or market risks, and/or are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

### ***Exchange rate risks and exchange controls***

We will pay principal and interest on the Notes in the currency specified (the “Settlement Currency”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “Investor’s Currency”) other than the Settlement Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settlement Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Settlement Currency would decrease (i) the Investor’s Currency-equivalent yield on the Notes, (ii) the Investor’s Currency equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

### ***Inflation risk***

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

***The market value of the Notes may fluctuate***

Trading prices of the Notes are influenced by numerous factors, including the operating results, business and/or financial condition of our Company and political, economic, financial and any other factors that can affect the capital markets, the industry and our Company generally. Adverse economic developments, acts of war and health hazards in Indonesia could have a material adverse effect on our Company's operations, operating results, business, financial position and performance.

***Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of any Series of Notes***

Global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may adversely affect the market price of any Series of Notes.

See “– Domestic, regional or global economic changes may materially and adversely affect the Indonesian economy and our business” on the recent downgrade of the U.S. government's sovereign credit rating by Standard & Poor's and the recent financial crisis in Europe concerning the sovereign debt of certain European nations.

***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised, downgraded or withdrawn by the assigning rating agency at any time.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent:

- Notes are legal investments for it;
- Notes can be used as collateral for various types of borrowing; and
- other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## RELATIONSHIP WITH THE GOVERNMENT

Prior to September 23, 2009, our operations were governed by the Old Electricity Law. The Old Electricity Law was enacted on the basis that an adequate and reliable supply of electricity is instrumental to improve public welfare and promote economic activity in Indonesia. The Old Electricity Law provided control over the business of supplying electricity to a state-owned enterprise appointed by the Government. In 1994, we were appointed as the holder of the Electricity Business Proxy (“PKUK”) and were specifically assigned the task of providing electric power to the public, and carrying out other supporting businesses, by the Government.

Under the New Electricity Law, electricity supply in Indonesia is no longer executed by the state and carried out by us as the holder of the PKUK. Instead, the electricity supply is controlled by the state and conducted by the central Government and the regional governments through state-owned enterprises, such as our Company, regional-owned enterprises, private entities or corporations who have licenses to supply electricity.

We have entered into a range of transactions with the Government and entities controlled by the Government and it is expected that we will enter into similar transactions in the future. The Government provides support to us through subsidies to cover cost gaps, extensions of government loan maturities, conversion of overdue interest, guarantees and penalty charges into equity, waivers of interest on certain tax payment deferrals, and by granting us additional time to pay for fuel supplied to us by Pertamina. Further, in the ordinary course of our business, we have dealt with and will from time to time deal with other companies owned or controlled by the Government.

### Government as Shareholder

As of March 31, 2019, the Government, represented by the Ministry of State-Owned Enterprises, owned 100.0% of our shares. We believe the Government is committed to our financial soundness as part of its objective to ensure a stable electricity supply in Indonesia. Pursuant to Presidential Regulation No. 71/2006, as amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014, the Government has mandated us to accelerate the development of coal-fired electricity generating plants of an aggregate capacity of 9,927 MW. Approximately 97.0% of these plants have been completed and were in operation in 2018 pursuant to the Fast Track Program I in order to reduce our reliance on oil and the Government’s subsidy and to meet rising electricity demands in Indonesia. Pursuant to Presidential Regulation No. 4/2010 as amended by Presidential Regulation No. 48/2011, Presidential Regulation No. 194/2014, and supplemented by MEMR Regulation No. 15/2010, as amended by MEMR Regulation No. 1/2012, MEMR Regulation No. 21/2013, MEMR Regulation No. 32/2014 and MEMR Regulation No. 40/2014, the Government has mandated us to procure a further 17,428 MW (later amended to become 17,134 MW under RUPTL 2019 – 2028) of renewable energy, gas and coal-fired electricity plants in order to fulfill increasing energy demand beyond the completion of Fast Track Program I and by using more environmentally friendly energy resources through the Fast Track Program II. Electricity subsidies are included in the state budget and current regulations require the Government to cover any loss we incur as a result of Government-regulated electricity tariffs falling below our cost of providing electricity to customers. See *“Risk Factors – Risks Relating to our Business and Operations – We are subject to the control of the Government, whose interests may differ from our interests,” “Regulation of the Indonesian Electricity Sector” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition – Subsidies.”*

## **Government as Lender and Provider of Subsidies**

We source financing in various forms from the Government and related entities. As a result of Government assistance during the Asian financial crisis in 1997, we did not default on or restructure our bonds or bank loans in response to that crisis and repaid debt of Rp.20.7 trillion from 1998 to 2003. The Government also waived its interest installments on tax deferments (arising from an asset revaluation exercise undertaken in 2002) until December 15, 2005.

The Government has provided the following types of financing to us:

### ***Two-step loans***

These comprise overseas loans from such entities as the IBRD, ADB, KfW and JBIC, among others, extended to the Government, which in turn lent an equivalent amount to our Company to finance our projects. There is no collateral for these loans, for which the Government remains the primary obligor. Our two-step loans amounting to Rp.37,834 billion (U.S.\$2,656 million) as of March 31, 2019.

### ***Investment Fund Account No. RDI-393/DP3/2001***

On July 25, 2001, pursuant to a letter from the Ministry of Finance, our Company and the Government agreed to restructure the overdue principal of two-step loans amounting to Rp.5,288 billion. The restructured loan is unsecured, has a period of 20 years, including a two-year grace period, bears interest at 4.0% per annum. This loan will be repaid in semi-annual installments of Rp.147 billion until July 30, 2021.

The Government also approved the capitalization of overdue interest and penalties amounting to Rp.28,781 billion into additional Government equity participation.

### ***Loan to finance capital expenditures***

Pursuant to Presidential Regulation No. 9/2011, the Government is required to provide a Rp.7,500 billion loan to our Company to offset the financing gap faced by our Company attributable to the procurement and replacement of transformers, the fortification and installation of transmission and distribution lines and other investment projects, subject to certain conditions. The loan was provided from the State Budget of Revenue and Expenditure of Fiscal Year 2010 as determined under Law No. 47 of 2009, and subsequently amended under Law No. 2 of 2010. As of March 31, 2019, the total drawdowns from this facility were Rp.7,500 billion. This loan has been used to finance the procurement and replacement of transformers, strengthening of the installation, transmission and distribution and also other capital expenditures. This loan has been transferred to PT Sarana Multi Infrastruktur (Persero) as of December 23, 2015 pursuant to Law No. 3 of 2015 and Government Regulation No. 95 of 2015.

### ***Business viability guarantees***

Pursuant to MOF Regulation 130/2016, the Government is required to provide a business viability guarantee letter ("Business Viability Guarantee Letter") for the benefit of the relevant IPPs to ensure the viability of our Company to fulfill our financial obligations to IPPs based on PPAs entered into by us and the relevant IPPs, which include: (i) payment obligation to purchase electricity and/or (ii) payment obligation for non-electricity purchases. The non-electricity purchase obligation includes the Company's payment obligations under PPAs in case political risks or other events that we cannot remedy (non-remediable events) materialize, which would result in the obligation for us to purchase projects at a purchase price based on formulas as set out in the relevant PPAs.

The Business Viability Guarantee Letter is granted based on application submitted by us to the Minister of Finance before conducting procurement of an electricity infrastructure development.



## **Subsidies**

In 2003, Law No. 19/2003 on State-Owned Enterprises was introduced, which provided that, if a state-owned enterprise is specifically assigned by the Government to undertake a public utility function and such assignment is not financially feasible, the Government must compensate all of its costs. Because we are a state-owned enterprise and were appointed as the holder of PKUK and electricity tariffs are set by the Government, which in most instances do not cover our costs of production and distribution, the Government is obligated to compensate us for the difference between our cost to produce the electricity we sell and the prices we are permitted to charge our customers for that electricity under the tariff rates set by the Government. Pursuant to MEMR Regulation No. 28/2016, as amended by MEMR Regulation No. 18/2017 and MEMR Regulation No. 41/2017, the Government applied a tariff adjustment mechanism for 13 types of customers. However, the tariff adjustment has only been implemented for 12 types of customers that represented in aggregate 65.0% of the overall sales as planned under the 2017 state budget. As the tariff rates for certain residential customers have been below our cost of production, the Government pays us an electricity subsidy to compensate for differences between our production costs and these tariffs and a PSO Margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures. The subsidy mechanism is defined in the Minister of Finance Regulation No. 44/PMK.02/2017, as lastly amended by the Minister of Finance Regulation No. 18/PMK.02/2019. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition – Subsidies”* and *“Regulation of the Indonesian Electricity Sector – Subsidies.”* In 2017, subsidies set aside for us accounted for 2.6% of the Government budget.

## **Government as Regulator**

The Government regulates the generation, transmission and distribution of electricity in Indonesia through MEMR. In particular, the Government’s policies on matters such as electricity tariffs and subsidies could have a significant effect on our competitive position, operations and financial condition. See *“Regulation of the Indonesian Electricity Sector – Subsidies.”*

## **Regulatory Framework and Relationship with the Government**

We are wholly-owned by the Government. Our Commissioners and Directors are appointed by our shareholder, represented by the Ministry of State-Owned Enterprises. The Government agencies listed below have the following supervisory roles:

- The Parliament reviews and approves the state budget, which includes the subsidies to be paid to us. The Government consults with the Parliament with respect to our electricity tariffs.
- The Ministry of State-Owned Enterprises approves our annual budget, including the amount of our subsidies, at our shareholders’ meetings and our long-term investments and funding plans of over one year.
- The Ministry of Finance monitors our finances and provides offshore loans, grants and subsidies to us. The Ministry of Finance and BAPPENAS approve investment projects which form part of the Government budget.
- MEMR is our main regulator. This ministry prepares our electricity tariff proposals. Electricity tariffs are then set by the President of Indonesia after consultation with the Parliament. MEMR issues licenses, policies and regulations relating to electricity sales from and procurement methodologies with IPPs and issues the national electricity general plan.
- BAPPENAS is responsible for setting out national investment policy and granting approval for offshore loans, grants and investment projects which form part of the Government budget. BAPPENAS reviews and gives approval for electricity projects proposed by us to be financed by the Government budget.
- The Ministry of the Environment monitors compliance with environmental laws.

## **Government as Supplier**

### ***Transactions with Pertamina***

Pertamina is our primary supplier of fuel oil. Pertamina is the Indonesian state-owned oil and gas company. As of March 31, 2019, Pertamina supplied approximately 97.6% of our demand for fuel oil. On May 16, 2007, we entered into the 2007 Pertamina Agreement, which was effective from January 1, 2007 until December 31, 2015 and was amended in 2009, 2010, 2011 and 2017, extending the expiry date to December 31, 2020. The fuel oil prices under the Pertamina Agreement are based on MOPS. Generally, we negotiate and finalize the price of fuel oil with Pertamina at least one month before the beginning of the following year. If we do not come to an agreement on the fuel oil price, it remains the same as the previous year and adjustments are made when a new price is agreed. The agreed prices of high-speed diesel oil and marine fuel oil for the period January 1, 2017 to June 30, 2017 were MOPS plus a margin of 7.0% and 9.5%, respectively, and for the period July 1, 2017 to December 31, 2017 were MOPS plus a margin of 4.6% and 9.1%, and for the period from January 1, 2018 to June 30, 2018 were MOPS plus a margin of 4.77%, and for the period from July 1, 2018 to December 31, 2018 were MOPS plus a margin of 4.36%, and for the period from January 1, 2019 to June 30, 2019 were MOPS plus a margin of 4.9%, and consumption of up to 3,536 million kiloliters of fuel oil supplied from all supply points specified by Pertamina. As of the date of this Offering Memorandum, we have reached an agreement with Pertamina on the fuel oil price for 2018 to 2020, being a specific calculation formula stated in the addendum our purchase agreement with Pertamina and subject to a price cap imposed by Ministry of Energy and Mineral Resources Decree No. 1410 K/30/MEM/2018 on Selling Price of Coal for Provision of Electric Power for the Public Interest.

We have entered into agreements with Pertamina for the supply of natural gas to the Keramasan electricity generating plants, ending in 2020, and the multi-destination electricity generating plants, ending in 2022. Pertamina also supplied natural gas to the Muara Tawar, Gresik, Tarakan and Bunyu Kaltim electricity generating plants; the relevant agreements have ended in 2018, 2018, 2018 and 2017 respectively, and are currently under negotiation for renewal by PLN. Furthermore, we have entered into an agreement with Pertamina for the procurement and supply of geothermal steam to the Kamojang electricity generating plants for 25 years until 2041, the Gunung Salak and the Drajat electricity generating plants for 30 years until 2040 and 2047, respectively, and the Lahendong electricity generating plant for 30 years until 2040. In addition, we have secured concessions from the Government in geothermal areas to develop geothermal power plant projects such as the Ulumbu project (with total planned capacity of 40 MW), Mataloko project (with total planned capacity of 20 MW) and Tulehu project (with total planned capacity of 20 MW). We have also made proposals to the Government for additional geothermal area concessions for future development.

### ***Transactions with PTBA***

Our main coal supplier is PT Bukit Asam Tbk (“PTBA”), a state-owned enterprise. Coal procured from PTBA is supplied to Suralaya SCPP, Paiton Baru SCPP, Labuan Angin SCPP, Labuan SCPP, Suralaya Baru SCPP, Indramayu SCPP, Pacitan SCPP, Rembang SCPP, Lontar SCPP, Pelabuhan Ratu SCPP, Adipala SCPP and Tanjung Awar – Awar SCPP.

### ***Transactions with PGN***

We have a number of natural gas purchase agreements with PT Perusahaan Gas Negara Tbk (“PGN”), the state-owned natural gas utility, to procure and supply natural gas to Cilegon CCPP, Talang Duku CCPP, gas engine and turbine in Lampung, and various gas turbine units in Batam Island whose termination dates will fall between 2018 and 2021. Since April 2016, PGN have also been supplying natural gas to Priok CCPP, and Muara Tawar CCPP while we negotiate commercial terms of the natural gas purchase agreements with PGN. As of the date of this Offering Memorandum, the negotiation is ongoing.

## **Government as Customer**

A number of other state-owned enterprises, such as PT Krakatau Steel (Persero) Tbk, are our customers. In addition, we supply electricity to Government offices and state-owned hospitals. We also provide electricity for public lighting.

PSAK No. 7, (revised 2010) “Related Party Disclosures” of Indonesian GAAP/IFAS provides that Government departments and agencies, which include state-owned enterprises, are considered related parties. The transactions of our Company with the Government and state-owned enterprises were disclosed in our Company’s Consolidated Financial Statements, included elsewhere in this Offering Memorandum.

## **Electricity Tariff Rates and Cost of Fuel Oil**

The Government sets the electricity tariff rates, which are the prices we can charge for the electricity we sell. See “*Regulation of the Indonesian Electricity Sector*.” Historically, our operating expenses have exceeded the electricity tariffs and, as a result, we have relied on Government subsidies to cover our costs. The cost of fuel oil is a significant contributor to our costs, as our price for fuel oil fluctuates monthly, based on market price (MOPS). For the year ended December 31, 2018, fuel oil accounted for 10.3% of our operating expenses and 23.1% of our total fuel and lubricants expenses, while for the three months ended March 31, 2019, fuel oil accounted for 8.4% of our operating expenses and 18.7% of our total fuel and lubricants expenses.

The price for high-speed diesel, which has historically accounted for a majority of our fuel oil expenses (approximately 79.8%, 78.3% and 82.5% for the years ended December 31, 2016, 2017 and 2018, respectively and approximately 81.3% and 75.9% for the three months ended March 31, 2018 and 2019, respectively), has varied in the past four years, from Rp.3,911 per liter in March 2016 to Rp.7,719 per liter in March 2019, representing the average price across our regions of coverage. We have also experienced difficulties in obtaining a sufficient supply of natural gas. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” “*Our Business – Suppliers*” and “*Risk Factors – We may not be able to secure sufficient supplies of natural gas or coal, which could adversely affect our business.*”

## **Fast Track Program I**

In order to reduce our reliance on fuel oil and pursuant to Presidential Regulation No. 71/2006 as amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014, the Government introduced the Fast Track Programs, the first phase of which, the Fast Track Program I, originally mandated us to build new coal-fired electricity generating plants at 40 locations in Indonesia, comprising ten plants with an aggregate capacity of 6,900 MW in Java-Bali and 30 plants with an aggregate capacity of 2,022 MW outside Java-Bali. This was subsequently amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014 which increased the mandate to generating plants at 42 locations, including ten plants with an aggregate capacity of 7,490 MW in Java-Bali and 32 plants with an aggregate capacity of 2,437 MW outside Java-Bali. Two of the 42 originally mandated locations were combined into one location, three locations were discontinued due to difficulties involving conditions of the sites and EPC contractors, and four locations were reserved for future development, resulting in 34 locations with active development for 9,927 MW under the Fast Track Program I.

As of March 31, 2019, we had completed construction of generating plants at 28 out of the 34 planned locations and an aggregate capacity of 9,647 MW were in operation, equal to approximately 97.0% of the total planned capacity of 9,927 MW. The plants at the other six locations representing approximately 3.0% of the total capacity (280 MW) are expected to begin

operations in 2019 (202.5 MW), 2020 (27.5 MW), 2021 (20 MW), 2026 (30 MW), respectively. Approximately 97.0% of the electricity generating plants to be built pursuant to the Fast Track Program I were completed and became operational in 2018, six years later than originally planned due to issues relating to availability of land and the performance of contractors. As of March 31, 2019, we had incurred a total of Rp.168,572 billion (U.S.\$11,641 million) in costs related to the Fast Track Program I pertaining to construction and renovation of generation development projects, transmission development projects and the related capitalized borrowing costs.

### **Generation Development Projects**

By replacing approximately 3,500 MW of our fuel oil-fired electricity generation capacity with coal-fired and other generation capacities under the Fast Track Program I and by expanding our non-fuel oil-fired electricity generation capacity, we have reduced our fuel oil-based generation production from 35.3% of our total generation production in 2006 to approximately 4.2% in March 2019. We believe that decreasing fuel costs will also decrease our reliance on Government subsidies to us. The Fast Track Program I's other objectives include accelerating the development of Indonesia's electricity infrastructure and enabling us to meet rising domestic electricity demands.

We invited contractors to submit bids as part of a tender process for each Fast Track Program I project. At the conclusion of the tender process, we entered into an EPC contract with the contractor that submitted the winning bid. As of March 31, 2019, we had signed ten EPC contracts for building coal-fired electricity generating plants in ten locations in Java-Bali with an aggregate capacity of 7,940 MW and in 24 locations outside Java-Bali with an aggregate capacity of 2,437 MW. In general, the terms of some of our EPC contracts provide that we will, in cooperation with the contractor, obtain export credit or other bank financing from one or more banks for approximately 85.0% of the contract price and that we will pay the contractor a down payment of approximately 15.0% of the contract price. Under certain EPC contracts, we are required to obtain such financing within 90 or 120 days of the contract date, depending on the relevant contract. If we do not obtain such financing, we will enter into negotiations with the relevant contractor to agree how financing will be obtained. As of the date of this Offering Memorandum, we have secured financing in the form of export credits and other bank financing for generating plants at 33 out of the 34 locations and we have completed construction of generating plants at 28 locations with 9,647 MW in operation, equal to approximately 97.0% of the total planned capacity of 9,927 MW, while the other six locations representing approximately 3.0% of total capacity, or 280 MW, are expected to begin operations in 2019 (202.5 MW), 2020 (27.5 MW), 2021 (20 MW) and 2026 (30 MW), respectively. See *"Risk Factors – Risks Relating to our Business and Operations – We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets."*

### **Transmission Development Projects**

We have been constructing new substations and transmission lines since 2008 throughout Indonesia. Some of the projects are related directly to the Fast Track Program I and some of them are regular construction programs as stated in our electricity general master plan.

In Java, we are constructing transmission lines of 150 kV and 500 kV of approximately 1,597 kilometers-circuits with a substation capacity of 1,530 MVA. In Sumatra, we are constructing transmission lines of 70 kV, 150 kV and 275 kV of approximately 409 kilometers-circuits with a substation capacity of 150 MVA. In Kalimantan, we are constructing transmission lines of 150 kV of approximately 184 kilometers-circuits with a substation capacity of 90 MVA. In Sulawesi and Nusa Tenggara, we are constructing transmission lines of 150 kV of approximately 615 kilometers-circuits with a substation capacity of 295 MVA. In Maluku and Papua, we are constructing transmission lines of 150 kV of approximately 94 kilometers-circuits with a substation capacity of 60 MVA.

As of March 31, 2019, a total of 3,009 kilometers-circuits of transmissions lines has been directly connected to the Fast Track Program I infrastructure and the amount of our investments in transmission development projects under the Fast Track Program I reached approximately Rp.1,016 billion. We estimate the total remaining investments required by the EPC contracts for the Fast Track Program I to amount to approximately Rp.21 billion plus U.S.\$16 million for transmission development projects.

Some upgrading projects have also been conducted due to the existing limitation of the current flow in the existing transmission lines. Accordingly, the upgrading program included the direct extension to the new power plants to be built under the Fast Track Program I and resulted in the increase in the sales to our customers. From January 1, 2012 to March 31, 2019, we upgraded approximately 1,863 kilometer-circuits of existing transmission lines in the Java area, to distribute all of the power produced by the new power plants to be built under the Fast Track Program I, IPPs and our other projects. As of March 31, 2019, the total contract amount, which consists of contract numbers 102.PJ/611/P3B/2008, 199.PJ/611/P3B/2008 and 098.PJ/611/P3B/2008, for upgrading the existing electricity facility in the Java area was approximately Rp.538.0 billion.

### Financing for Fast Track Program I

The following table sets forth the generation projects in Java-Bali, and the amount of financing required for the U.S. dollars portion and the Rupiah portion of the contract price under the relevant EPCs under the Fast Track Program I as of March 31, 2019:

| Location                   | Province     | Government mandated Total capacity | Actual contractual capacity | Total contractual capacity | U.S. dollars portion required | Indonesia Rupiah portion required | Contract date <sup>(1)</sup> | Contract progress |
|----------------------------|--------------|------------------------------------|-----------------------------|----------------------------|-------------------------------|-----------------------------------|------------------------------|-------------------|
|                            |              | (MW)                               | (MW)                        | (MW)                       | (U.S.\$ millions)             | (Rp billions)                     |                              | (%)               |
| Suralaya. . . .            | Banten       | 600                                | 1x625                       | 625                        | 284 <sup>(2)</sup>            | 735                               | March 2007                   | 100               |
| Labuan . . . .             | Banten       | 600                                | 2x300                       | 600                        | 289 <sup>(2)</sup>            | 1,077                             | March 2007                   | 100               |
| Indramayu. . .             | West Java    | 900                                | 3x330                       | 990                        | 592 <sup>(2)</sup>            | 1,273                             | March 2007                   | 100               |
| Rembang . . .              | Central Java | 600                                | 2x315                       | 630                        | 262 <sup>(2)</sup>            | 1,911                             | March 2007                   | 100               |
| Paiton . . . . .           | East Java    | 600                                | 1x660                       | 660                        | 331 <sup>(2)</sup>            | 601                               | March 2007                   | 100               |
| Pelabuhan Ratu . . . . .   | West Java    | 900                                | 3x350                       | 1,050                      | 482 <sup>(2)</sup>            | 1,874                             | August 2007                  | 100               |
| Pacitan . . . .            | East Java    | 600                                | 2x315                       | 630                        | 293 <sup>(2)</sup>            | 1,046                             | August 2007                  | 100               |
| Teluk Naga . .             | Banten       | 900                                | 3x315                       | 945                        | 455 <sup>(2)</sup>            | 1,607                             | August 2007                  | 100               |
| Adipala, Cilacap . . . . . | Central Java | 600                                | 1x660                       | 660                        | 468 <sup>(2)</sup>            | 1,890                             | December 2008                | 100               |
| Tanjung Awar-Awar . . .    | East Java    | 600                                | 2x350                       | 700                        | 372 <sup>(2)</sup>            | 1,155                             | April 2008                   | 100               |
| <b>Total. . . . .</b>      |              | <b>6,900</b>                       |                             | <b>7,490</b>               | <b>3,828</b>                  | <b>13,169</b>                     |                              |                   |

#### Notes:

(1) Starting date of EPC contract for the location.

(2) As of March 31, 2019, each location has been in operation for the aggregate total contractual capacity of 7,490 MW.



The following table sets forth the generation projects outside Java-Bali, and the amount of financing required for the U.S. dollars portion and the Rupiah portion of the contract price under the relevant EPCs under the Fast Track Program I as of March 31, 2019:

| Location                        | Province                    | Government<br>mandated<br>total<br>capacity | Actual<br>contractual<br>capacity | Total<br>contractual<br>capacity | U.S.<br>dollars<br>portion<br>required | Indonesia<br>Rupiah<br>portion<br>required | Contract<br>date <sup>(1)</sup> | Contract<br>progress <sup>(2)</sup> | Expected<br>capacity in the<br>year commercial<br>operations<br>commence <sup>(2)(3)</sup> |             |
|---------------------------------|-----------------------------|---------------------------------------------|-----------------------------------|----------------------------------|----------------------------------------|--------------------------------------------|---------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------|-------------|
|                                 |                             |                                             |                                   |                                  |                                        |                                            |                                 |                                     | 2019                                                                                       | >2019       |
|                                 |                             | (MW)                                        | (MW)                              | (MW)                             | (U.S.\$<br>millions)                   | (Rp<br>billions)                           |                                 | (%)                                 |                                                                                            |             |
| Meulaboh . . . . .              | Nanggroe Aeeh<br>Darussalam | 2 x<br>(100-150)                            | 2 x 110                           | 220                              | 124                                    | 614                                        | April 2008                      | 100                                 | —                                                                                          | —           |
| Pangkalan<br>Susu . . . . .     | North Sumatra               | 2 x<br>(100-150)<br>and 2 x<br>(100-150)    | 2 x 220                           | 440                              | 209                                    | 781                                        | October<br>2007                 | 100                                 | —                                                                                          | —           |
| Teluk Sirih . . . . .           | West Sumatra                | 2 x<br>(100-150)                            | 2 x 112                           | 224                              | 138                                    | 521                                        | May 2008                        | 100                                 | —                                                                                          | —           |
| Tj. Balai<br>Karimun Baru . . . | Riau                        | 2 x 7                                       | 2 x 7                             | 14                               | 7                                      | 71                                         | June<br>2008                    | 100                                 | —                                                                                          | —           |
| Bangka Baru . . .               | Bangka                      | 2 x 25                                      | 2 x 30                            | 60                               | 23                                     | 317                                        | July 2008                       | 100                                 | —                                                                                          | —           |
| Belitung Baru . . .             | Bangka<br>Belitung          | 2 x 15                                      | 2 x 16.5                          | 33                               | 24                                     | 142                                        | June<br>2008                    | 100                                 | —                                                                                          | —           |
| Tarahan Baru . . .              | Lampung                     | 2 x<br>(100-150)                            | 2 x 100                           | 200                              | 119                                    | 460                                        | October<br>2007                 | 100                                 | —                                                                                          | —           |
| Singkawang<br>Baru . . . . .    | West<br>Kalimantan          | 2 x 50                                      | 2 x 27.5                          | 55                               | 3                                      | 172                                        | June<br>2008                    | 85                                  | 27.5                                                                                       | 27.5        |
| Asam-Asam . . . .               | South<br>Kalimantan         | 2 x 65                                      | 2 x 65                            | 130                              | 84                                     | 313                                        | July 2008                       | 100                                 | —                                                                                          | —           |
| Pulang Pisau . . .              | Central<br>Kalimantan       | 2 x 65                                      | 2 x 60                            | 120                              | 65                                     | 414                                        | January<br>2008                 | 100                                 | —                                                                                          | —           |
| Kendari . . . . .               | South East<br>Solawesi      | 2 x 10                                      | 2 x 10                            | 20                               | 10                                     | 97                                         | January<br>2008                 | 100                                 | —                                                                                          | —           |
| Gorontalo Baru . .              | Gorontalo                   | 2 x 25                                      | 2 x 25                            | 50                               | 26                                     | 265                                        | July 2012                       | 92                                  | 50                                                                                         | —           |
| Amurang Baru . . .              | North Sulawesi              | 2 x 25                                      | 2 x 25                            | 50                               | 27                                     | 305                                        | October<br>2007                 | 100                                 | —                                                                                          | —           |
| Barru . . . . .                 | South Sulawesi              | 2 x 50                                      | 2 x 50                            | 100                              | 52                                     | 380                                        | July 2008                       | 100                                 | —                                                                                          | —           |
| Bima . . . . .                  | West Nusa<br>Tenggara       | 2 x 7                                       | 2 x 10                            | 20                               | 8                                      | 120                                        | June<br>2008                    | 16                                  | —                                                                                          | 20          |
| Lombok . . . . .                | West Nusa<br>Tenggara       | 2 x 25                                      | 2 x 25                            | 50                               | 24                                     | 274                                        | October<br>2007                 | 93                                  | 25                                                                                         | —           |
| Ende . . . . .                  | East Nusa<br>Tenggara       | 2 x 7                                       | 2 x 7                             | 14                               | 8                                      | 73                                         | January<br>2008                 | 100                                 | —                                                                                          | —           |
| Kupang . . . . .                | East Nusa<br>Tenggara       | 2 x 15                                      | 2 x 16.5                          | 33                               | 23                                     | 135                                        | June<br>2008                    | 100                                 | —                                                                                          | —           |
| Tidore . . . . .                | North Maluku                | 2 x 7                                       | 2 x 7                             | 14                               | 10                                     | 100                                        | June<br>2008                    | 100                                 | —                                                                                          | —           |
| Jayapura Baru . . .             | Papua                       | 2 x 7                                       | 2 x 10                            | 20                               | 14                                     | 141                                        | July 2008                       | 100                                 | —                                                                                          | —           |
| Parit Baru . . . .              | West<br>Kalimantan          | 2 x 50                                      | 2 x 50                            | 100                              | 62                                     | 392                                        | June<br>2009                    | 86                                  | 100                                                                                        | —           |
| Kaltim . . . . .                | East<br>Kalimantan          | 2 x 100                                     | 2 x 110                           | 220                              | 117                                    | 991                                        | December<br>2010                | 100                                 | —                                                                                          | —           |
| Tanayan . . . . .               | Riau                        | 2 x 100                                     | 2 x 110                           | 220                              | 116                                    | 1,019                                      | December<br>2010                | 100                                 | —                                                                                          | —           |
| Ambon . . . . .                 | Maluku                      | 2 x 7                                       | 2 x 15                            | 30                               | 21                                     | 186                                        | April 2010                      | 87                                  | —                                                                                          | 30          |
| <b>Total . . . . .</b>          |                             |                                             |                                   | <u>2,437</u>                     | <u>1,339</u>                           | <u>8,283</u>                               |                                 |                                     | <u>202.5</u>                                                                               | <u>77.5</u> |

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**Notes:**

- (1) Date of EPC contract for the location.
- (2) In the table above, where the contract progress ratio is below 100% for projects in operation as of March 31, 2019, this indicates that there are minor requirements and items not yet delivered by the EPC contractors for the issuance of taking over certificates, such as submission of regulatory documents, post-construction inspections and post-construction 1-year warranty requirements.
- (3) As of March 31, 2019, 2,157 MW out of 2,437 MW of total contractual capacity, have been in operation, while 202.5 MW, 27.5 MW, 20 MW, and 30 MW are expected to be in operation by 2019, 2020, 2021 and 2026, respectively.

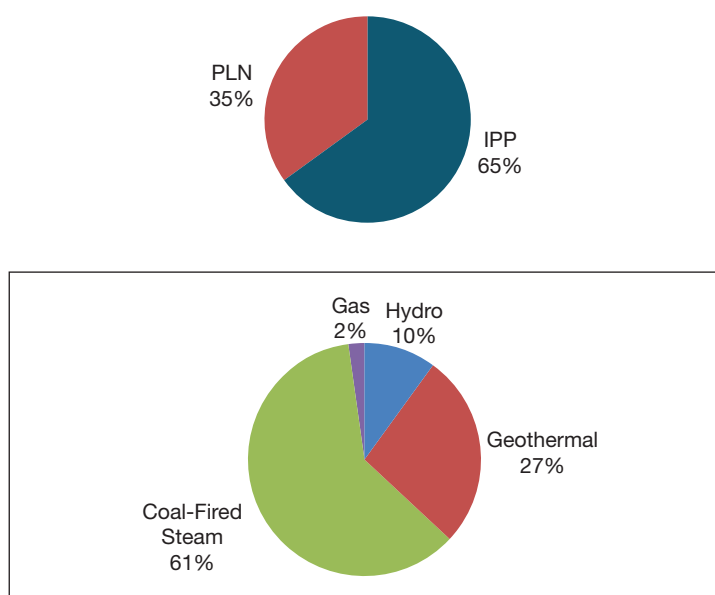
As of March 31, 2019, we had incurred a total of Rp.168,572 billion (U.S.\$11,641 million) in costs related to the Fast Track Program I pertaining to construction and renovation of generation development projects, transmission development projects and the related capitalized borrowing costs. We estimate the total remaining investments required by the EPC contracts for Fast Track Program I (including Value Added Tax at 10.0%) to amount to approximately Rp.669 billion plus U.S.\$46 million for generation development projects and Rp.21 billion plus U.S.\$16 million for transmission development projects.

### Fast Track Program II

Under the Fast Track Program II, pursuant to Presidential Regulation No. 4/2010, as amended by Presidential Regulation No. 48/2011 and Presidential Regulation No. 194/2014 and supplemented by MEMR Regulation No. 15/2010, as amended by MEMR Regulation No. 1/2012, MEMR Regulation No. 21/2013, MEMR Regulation No. 32/2014 and MEMR Regulation No. 40/2014, we have been mandated to procure 17,428 MW (including power generation capacities of IPPs) of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia beyond that provided by completion of Fast Track Program I. The latest RUPTL 2019 – 2028 revised total capacity of Fast Track Program II to become 17,134 MW.

The focus of Fast Track Program II will be on utilizing renewable sources in order to address global warming issues. The private sector has been invited to participate in electricity development under the Fast Track Program II as IPPs are responsible for providing 11,139 MW of energy mandated to be procured.

The following charts set out the division of obligations between our Company and IPPs under the Fast Track Program II and the proportions of the types of electricity generating plants to be built:



Funding for completion of plants that are able to generate our share of the Fast Track Program II's obligations, equivalent to 5,995 MW, will be provided through a combination of allocations from the state budget, two-step loans, bank loans, capital markets and internal sources.

Pursuant to Presidential Regulation No. 4 of 2010 as amended by Presidential Regulation No. 48 of 2011 and Presidential Regulation No. 194 of 2014, the Government is required to provide business viability guarantees to our Company for undertaking power plant projects, including IPP projects listed in MEMR Regulation 15/2010, as amended by MEMR Regulation No. 1/2012, MEMR Regulation No. 21/2013, MEMR Regulation No. 32/2014 and MEMR Regulation No. 40/2014. Moreover, pursuant to MOF Regulation 130/2016, the Government is required to provide a Business Viability Guarantee Letter to ensure the viability of our Company to fulfill our financial obligations to the IPPs based on PPAs entered into by us and the relevant IPPs. Please see *"Relationship with the Government – Business viability guarantees."* We estimate the total investment required by the EPC contracts for both our Company and the IPPs under the Fast Track Program II to amount to approximately U.S.\$27,056 million for generation development projects and approximately U.S.\$408 million for transmission development projects. As of March 31, 2019, we had drawn down U.S.\$694 million under loans relating to the Fast Track Program II (excluding IPPs).

The following table sets forth the planned generation projects in Java-Bali under the Fast Track Program II (excluding IPPs) as of March 31, 2019:

| Location                              | Province     | Fuel          | Type              | Government<br>mandated<br>total capacity<br>(MW) |
|---------------------------------------|--------------|---------------|-------------------|--------------------------------------------------|
| PLTU Indramayu . . . . .              | West Java    | Coal          | ST <sup>(1)</sup> | 1 x 1,000                                        |
| PLTU Jawa 6 . . . . .                 | Central Java | Coal          | ST <sup>(1)</sup> | 2 x 1,000                                        |
| PLTA Jatigede . . . . .               | West Java    | Hydroelectric | HT <sup>(2)</sup> | 2 x 55                                           |
| PLTA Upper Cisokan . . . . .          | West Java    | Hydroelectric | HT <sup>(2)</sup> | 4 x 260                                          |
| PLTP Ungaran . . . . .                | Central Java | Geothermal    | GT <sup>(3)</sup> | 1 x 55                                           |
| PLTP Tangkuban<br>Perahu II . . . . . | West Java    | Geothermal    | GT <sup>(3)</sup> | 2 x 30                                           |
| <b>Total . . . . .</b>                |              |               |                   | <b>4,265</b>                                     |

**Notes:**

(1) ST refers to steam turbine.

(2) HT refers to hydroelectric turbine.

(3) GT refers to geothermal turbine.

The following table sets forth the planned generation projects outside Java-Bali under the Fast Track Program II (excluding IPPs) as of March 31, 2019:

| Location                                              | Province              | Fuel          | Type              | Government<br>mandated<br>total capacity<br>(MW) |
|-------------------------------------------------------|-----------------------|---------------|-------------------|--------------------------------------------------|
| PLTP Sungai Penuh . . . . .                           | Jambi                 | Geothermal    | GT <sup>(3)</sup> | 2 x 55                                           |
| PLTP Hululais . . . . .                               | Bengkulu              | Geothermal    | GT <sup>(3)</sup> | 2 x 55                                           |
| PLTP Kotamobagu<br>1 & 2 . . . . .                    | North Sulawesi        | Geothermal    | GT <sup>(3)</sup> | 2 x 20                                           |
| PLTP Kotamobagu<br>3 & 4 . . . . .                    | North Sulawesi        | Geothermal    | GT <sup>(3)</sup> | 2 x 20                                           |
| PLTP Sembalun . . . . .                               | West Nusa<br>Tenggara | Geothermal    | GT <sup>(3)</sup> | 2 x 10                                           |
| PLTP Tulehu . . . . .                                 | Maluku                | Geothermal    | GT <sup>(3)</sup> | 2 x 3.5                                          |
| PLTA Asahan III . . . . .                             | North Sumatra         | Hydroelectric | HT <sup>(4)</sup> | 2 x 87                                           |
| PLTA Masang 2 . . . . .                               | West Sumatra          | Hydroelectric | HT <sup>(4)</sup> | 44                                               |
| PLTU Pangkalan Susu<br>3 & 4 <sup>(1)</sup> . . . . . | North Sumatra         | Coal          | ST <sup>(5)</sup> | 2 x 200                                          |
| PLTU Parit Baru <sup>(1)</sup> . . . . .              | West<br>Kalimantan    | Coal          | ST <sup>(5)</sup> | 2 x 50                                           |
| PLTU Takalar <sup>(2)</sup> . . . . .                 | South<br>Sulawesi     | Coal          | ST <sup>(5)</sup> | 2 x 100                                          |
| PLTU Lombok <sup>(1)</sup> . . . . .                  | West Nusa<br>Tenggara | Coal          | ST <sup>(5)</sup> | 2 x 50                                           |
| PLTMG Bangkanai <sup>(1)(2)</sup> . . . . .           | Central<br>Kalimantan | Gas           | G <sup>(6)</sup>  | 295                                              |
| PLTP Danau Ranau . . . . .                            | Lampung               | Geothermal    | GT <sup>(3)</sup> | 40                                               |
| PLTP Atadei . . . . .                                 | East Nusa<br>Tenggara | Geothermal    | GT <sup>(3)</sup> | 2 x 5                                            |
| PLTP Songa Wayaua . . . . .                           | North Maluku          | Geothermal    | GT <sup>(3)</sup> | 2 x 5                                            |
| PLTP Oka Ile Ange . . . . .                           | East Nusa<br>Tenggara | Geothermal    | GT <sup>(3)</sup> | 10                                               |
| PLTP Mataloko . . . . .                               | East Nusa<br>Tenggara | Geothermal    | GT <sup>(3)</sup> | 2 x 10                                           |
| <b>Total . . . . .</b>                                |                       |               |                   | <b>1,730</b>                                     |

**Notes:**

- (1) The EPC contract has been signed in respect of this location and under construction stage. We have signed a loan agreement with the lenders to provide the required funding for this location.
- (2) As of March 31, 2019, 155 MW of PLTMG Bangkanai, PLTU Takalar 200 MW and PLTU Parit Baru #1 50 MW were in operation.
- (3) GT refers to geothermal turbine.
- (4) HT refers to hydroelectric turbine.
- (5) ST refers to steam turbine.
- (6) G refers to gas turbine.

Some of the major projects to take place under the Fast Track Program II mandate include the PLTU Jawa 6 project (“Jawa 6”) (2 x 1,000 MW), the PLTA Upper Cisokan project (“Upper Cisokan”) (1,040 MW) and PLTU Indramayu (“Indramayu”) (1,000 MW). Jawa 6 is expected to be operational in 2028 with an estimated capital expenditure of approximately U.S.\$3.0 billion. Indramayu is expected to be operational in 2026 with an estimated capital expenditure of U.S.\$1.8 billion, which will be funded by JICA. Indramayu will utilize the latest coal-fire technology and is currently in the bid document preparation stage. Upper Cisokan is a hydroelectric pump storage power plant. Engineering consultants have been appointed for Upper Cisokan and Upper Cisokan is expected to be operational in 2024 with an estimated capital expenditure of U.S.\$800 million. As of the date of this Offering Memorandum, we have signed the loan agreements for the PLTA Asahan III hydroelectric power plant project, the PLTU Pangkalan Susu 3 & 4 coal-fired power plant, PLTU Parit Baru coal-fired power plant project, the PLTU Punagaya coal-fired power plant project and the PLTMG Bangkanai gas-fired power plant project and PLTU Lombok.

As of March 31, 2019, of the 17,134 MW total planned capacity under the Fast Track Program II, 11 Fast Track Program II projects (including IPPs) comprising a total capacity of 1,101 MW, or approximately 6.4% of the total planned capacity of 17,134 MW, were in operation; 5,788 MW (or 33.8% of the total planned capacity of 17,134 MW) were at the construction stage; 2,795 MW (or 16.3% of the total planned capacity of 17,134 MW) were at the financial close stage; and 7,450 MW (or 43.5% of the total planned capacity of 17,134 MW) were at the planning and procurement stage. All projects under Fast Track Program II are expected to be operational by 2028.

As of March 31, 2019, operating projects consist of six geothermal power plants located at Patuha, Kamojang, Ulubelu, Lahendong, Sarulla #1, #2 and #3 and Karaha Bodas, one gas power plant at Bangkanai 2, and two hydroelectric generating plant at Wampu and Semangka, and two steam turbine power plant located at Takalar-Punagaya #1 and #2 and Parit Baru #1. Parit Baru #2, Pangkalan Susu 3 & 4, Jawa 4, Jawa 1, Kalsel-1, Kaltim-2, and Lombok FTP2, all Steam turbine power plants, Lumut Balai #1, Muaralaboh #1, Sorik Merapi, and Rantau Dadap, all geothermal power plants, and Jatigede, Upper Cisokan, and Malea, all hydroelectric power plants, are at the construction stage. Several projects, including the geothermal power plants at Lumut Balai #2, #3 and #4, Rajabasa, Patuha 2 & 3, Ungaran, Ijen, Baturaden, Cisolok, Guci, Rawa Dano, Tampomas, Tangkuban Perahu I, Wilis, Jaboi, Sokoria, Dieng 2 & 3 and one steam turbine power plant Jawa-3, are at the financing stage.

### **35,000 MW Program**

In early 2015, the Government launched the 35,000 MW Program with a goal of increasing Indonesia’s electrification ratio to above 97.9% by the end of 2019. Pursuant to MEMR Ministerial Decree No. 5899.K/20/MEM/2016, we published a plan for the 35,000 MW Program, outlining our mandate from the Government to develop the 35,000 MW Program, as well as the necessary transmission and distribution network, to be completed between 2015 and 2019, in addition to other projects such as 7,000 MW power plants under the Fast Track Program II. In February 2019, pursuant to the National Electricity Business Plan (RUPTL) 2019-2028, the Government adjusted the target completion dates and capacities under this program to 5,500 MW by the end of 2019 and 35,000 MW by the end of 2028. We have recalibrated our plan for the 35,000 MW Program according to the adjusted target completion dates and capacities.

We expect that developing new power plants with complete transmission and distribution infrastructure (substation) under the 35,000 MW Program will require a total of approximately Rp.1,127 trillion (U.S.\$87 billion) in funding. Due to the significant amount of the funding required, more than 75.5% (approximately 26,620 MW) of total development of power plants is to be assigned to the private sector through the IPP mechanism. The remaining 24.5% (approximately 8,650 MW) of the program’s target will be developed directly by us, along with the required transmission and distribution infrastructure. The required funding for electricity development has been and will be sourced from our internal funding as well as external sources. Internal funding consists of business profits, while external funding may be in the form of two-step loans, the Government’s loan through an investment account, national and international bonds, as well as other loans from commercial banks.



As of March 31, 2019, the 35,000 MW Program had achieved the following milestones:

- power-generating assets totaling 3,009 MW, consisting of 1,774 MW from PLN's power plants and 1,235 MW from IPP's power plants, have commenced operation;
- power-generating assets totaling 4,569 MW are in the construction stage under the ownership of PLN and power-generating assets totaling 15,847 MW are in the construction stage under the ownership of IPP;
- power-generating assets totaling 9,507 MW are under signed PPAs under the IPP scheme;
- power-generating assets totaling 1,383 MW are at the procurement stage;
- power-generating assets totaling 954 MW are still at the planning stage; and
- electrification ratio has increased from 95.1% in 2017 to 97.2% in 2018.

As a result, 9,541 MW mandated under the 35,000 MW Program were under signed contracts/ PPAs as of March 31, 2019. In addition, for the year ended December 31, 2018, as part of PLN's steps taken to support and ensure the success of the 35,000 MW Program, we hired 1,979 new employees. We also assessed the performance of PLN employees and promoted 38, 265 and 170 employees to upper, middle and basic management positions, respectively, based on their performance. We have not hired new employees nor promoted our existing employees for the three months ended March 31, 2019.

## EXCHANGE RATES AND EXCHANGE CONTROLS

### Exchange Rates

Bank Indonesia is the sole issuer of the Indonesian Rupiah and is responsible for maintaining the stability of the Indonesian Rupiah. Since 1970, Indonesia has implemented three exchange rate systems: (i) a fixed rate between 1970 and 1978; (ii) a managed floating exchange rate system between 1978 and 1997; and (iii) a free-floating exchange rate system since August 14, 1997. Under the second system, Bank Indonesia maintained the stability of the Indonesian Rupiah through a trading band policy, pursuant to which Bank Indonesia would enter the foreign currency market and buy or sell Indonesian Rupiah, as required, when trading in the Indonesian Rupiah exceeded bid and offer prices announced by Bank Indonesia on a daily basis. On August 14, 1997, Bank Indonesia terminated the trading band policy and permitted the exchange rate for the Indonesian Rupiah to float without an announced level at which it would intervene, which resulted in a substantial decrease in the value of the Indonesian Rupiah relative to the U.S. dollar. Under the current system, the exchange rate of the Rupiah is determined solely by the market, reflecting the interaction of supply and demand in the market. Bank Indonesia may take measures, however, to maintain a stable exchange rate.

The following table shows the exchange rate of Indonesian Rupiah to U.S. dollars based on the middle exchange rates on the last day of each month during the year or period indicated. The Indonesian Rupiah middle exchange rate is calculated based on Bank Indonesia's buying and selling rates. Neither we nor the Dealers make any representations that the U.S. dollar amounts referred to in this Offering Memorandum could have been or could be converted into Indonesian Rupiah at the rate indicated or any other rate, or at all.

|                                   | Exchange rates <sup>(1)(2)</sup> |        |         |            |
|-----------------------------------|----------------------------------|--------|---------|------------|
|                                   | Low                              | High   | Average | Period end |
|                                   | (Rp. per U.S.\$)                 |        |         |            |
| 2016 .....                        | 12,926                           | 13,946 | 13,307  | 13,436     |
| 2017 .....                        | 13,154                           | 13,630 | 13,384  | 13,548     |
| 2018 .....                        | 13,290                           | 15,253 | 14,246  | 14,481     |
| 2019                              |                                  |        |         |            |
| January .....                     | 14,031                           | 14,474 | 14,163  | 14,072     |
| February .....                    | 13,947                           | 14,119 | 14,035  | 14,062     |
| March .....                       | 14,102                           | 14,324 | 14,211  | 14,244     |
| April .....                       | 14,016                           | 14,237 | 14,143  | 14,215     |
| May .....                         | 14,245                           | 14,513 | 14,393  | 14,385     |
| June .....                        | 14,116                           | 14,346 | 14,227  | 14,141     |
| July (through July 1, 2019) ..... | 14,117                           | 14,117 | 14,117  | 14,117     |

**Source:** Bank Indonesia

**Notes:**

- (1) For full years, the high and low amounts are determined, and the average shown is calculated, based upon the middle exchange rate announced by Bank Indonesia on the last day of each month during the year indicated.
- (2) For each month, the high and low amounts are determined, and the average shown is calculated, based on the daily middle exchange rate announced by Bank Indonesia during the month indicated.

The middle exchange rate on March 31, 2019 was Rp.14,244 = U.S.\$1.00.

The Federal Reserve Bank of New York does not certify for customs purposes a noon buying rate for cable transfers in Indonesian Rupiah.

### **Exchange Controls**

Indonesia has limited foreign exchange controls. Foreign currency is generally freely transferable within or from Indonesia. However, to maintain the stability of the Rupiah, and to prevent the utilization of the Rupiah for speculative purposes by non-residents, Bank Indonesia has introduced regulations to restrict the movement of Rupiah to banks domiciled outside Indonesia or to an offshore branch or office of an Indonesian bank, or any investment in Rupiah denomination with foreign parties and/or Indonesian citizens domiciled or permanently residing outside Indonesia, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all persons and legal entities that are domiciled, or plan to be domiciled in Indonesia for at least one year. Bank Indonesia regulations also require resident banks and companies that have total assets or total annual gross revenues of at least Rp.100 billion to report to Bank Indonesia all data concerning their foreign currency activities. The transactions that must be reported include receipt and payment through bank accounts outside of Indonesia.

Pursuant to the Bank Indonesia Regulation No. 18/18/PBI/2016 concerning Foreign Exchange Transactions against Rupiah between Banks and Domestic Parties ("PBI 18/18/2016"), any foreign exchange transaction against Rupiah between commercial banks in Indonesia and Indonesian citizens or non-commercial bank legal entities domiciled in Indonesia ("Domestic Customer") must be based on a contract. Under this regulation, a foreign exchange transaction is defined as a sale/purchase transaction of foreign currencies against Rupiah in the form of (i) spot transactions, or (ii) foreign exchange derivative against Rupiah which consist of standard (plain vanilla) foreign exchange derivative transactions against Rupiah in the form of forwards, swaps, options, and cross currency swap and foreign exchange structured product transaction against Rupiah in the form of call spread option. In case (i) the purchase of foreign currency in the form of a spot transaction is in an amount exceeding U.S.\$25,000 per month (or its equivalent), (ii) the purchase of foreign currency in the form of derivative transaction is in an amount exceeding U.S.\$100,000 per month (or its equivalent), (iii) the sale of foreign currencies against Rupiah through forward or option transactions exceeds U.S.\$5,000,000 and U.S.\$1,000,000 (or its equivalent) per transaction per Domestic Customer, or (iv) the purchase of foreign currency in the form of call spread action, there must be an underlying transaction. An underlying transaction is defined as an activity underlying the purchase or sale of foreign currencies against Rupiah, including the trade of goods and services (including income and expense estimation), investment in the form of direct investment, portfolio investment, loans, capital, and other investments, both domestic and overseas and/or provision of credit or bank financing in foreign currency and/or in Rupiah for trading and investment activity, excluding placement of funds in commercial banks in Indonesia (among others in the form of savings, demand deposits, time deposits, and negotiable certificates of deposit) transferring funds by a funds transfer company, undisbursed loan facility (among others in the form of standby loan and undisbursed loan), and the use of the negotiable instrument of Bank Indonesia in foreign exchange. However, the requirement for having an underlying transaction is not applicable for settlements of initial derivative transactions performed through: (i) a roll over (provided that the roll over shall not exceed with the term of the underlying transaction), (ii) early termination, or (iii) an unwinding transaction. Further, the amount of foreign currencies that will be purchased or sold must be at the most equal to the nominal value of the underlying transaction and the term of derivative transaction may not exceed the term of the underlying transaction.

Any Domestic Customer conducting a foreign exchange transaction against Rupiah exceeding the above threshold will be required to submit certain supporting documents to the transacting bank, including among others, the relevant underlying transaction document and a duly stamped statement or authenticated written statement confirming (i) that the underlying transaction document is valid, (ii) that the purchase or sale of foreign currencies against Rupiah shall not exceed the nominal value of underlying transactions in banking system in Indonesia, and (iii) in case the underlying transaction document is only an estimation, the total needs, purpose of utilization, and date of foreign currencies utilization (except for the sale of foreign currencies against Rupiah through forward or option transactions).

For the purchase of foreign currency in the form of a spot transaction not exceeding U.S.\$25,000 and a standard derivative transaction not exceeding U.S.\$100,000, such Domestic Customer must declare in a duly stamped letter or authenticated written statement that its aggregate foreign currency purchases do not exceed each threshold (as applicable) per month in the Indonesian banking system.

Similar provisions apply to foreign parties pursuant to Bank Indonesia Regulation No. 18/19/PBI/2016 concerning Foreign Exchange Transactions against Rupiah between Banks and Foreign Parties ("PBI 18/19/2016"). Key differences include that (i) the definition of underlying transaction does not include utilization of Bank Indonesia to provide credit or bank financing in foreign currency and/or in Rupiah for trading and investment activity, and (ii) the threshold of U.S.\$1,000,000 (or its equivalent) applies for purchasing derivative transactions and selling derivative transactions, per transaction or per outstanding position of transaction.

As at the implementation of PBI 18/18/2016, on August 15, 2018, Members of the Board of Governors of Bank Indonesia issued Members of the Board of Governors of Bank Indonesia Regulation No. 20/16/PADG/2018 which further provides detailed underlying transaction requirements and examples for the implementation of PBI 18/18/2016 ("PADG 20/16"). To implement PBI 18/19/2016, Members of the Board of Governors of Bank Indonesia issued Members of the Board of Governors of Bank Indonesia Regulation No. 20/17/PADG/2018 on December 13, 2016 ("PADG 20/17"). PADG 18/16 and PADG 20/17 provide that the relevant underlying transaction documents must be accompanied by a written authenticated statement letter certifying that the relevant purchase of foreign currency does not exceed the relevant monthly threshold. This statement may be in the form of an official e-mail, SWIFT message, negative confirmation or business internet banking. All underlying transaction documents must be submitted to the relevant bank within the following prescribed timeline in accordance with the type of transaction: (i) for spot transactions, at least on value date; (ii) for plain vanilla derivative transactions, at least five business days after transaction date; and (iii) if the derivative transaction will due less than five business days after transaction date, at the latest on maturity date.

## **USE OF PROCEEDS**

We intend to use the proceeds from the issue of each Tranche of Notes to partially fund our capital expenditure requirements and for general corporate purposes relating to the 35,000 MW Program or as set forth in the Pricing Supplement applicable to the Notes.



## CAPITALIZATION AND INDEBTEDNESS

The following table sets forth the consolidated capitalization and indebtedness of our Company as of March 31, 2019.

This table should be read in conjunction with “*Use of Proceeds*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and our interim consolidated financial statements as of March 31, 2019 and the related notes thereto, included in this Offering Memorandum.

|                                                                                 | <b>Actual</b>                             |                             |
|---------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|
|                                                                                 | <b>As of March 31, 2019</b>               |                             |
|                                                                                 | <b>Unaudited</b>                          |                             |
|                                                                                 | <b>Rp.</b>                                | <b>U.S.\$<sup>(5)</sup></b> |
|                                                                                 | <b>(Rp. billions and U.S.\$ millions)</b> |                             |
| <b>Long Term Debt<sup>(1)</sup></b>                                             |                                           |                             |
| <b>Current Maturities of Long-term Debt<sup>(1)</sup></b>                       |                                           |                             |
| Secured debt <sup>(2)</sup> . . . . .                                           | 16,215                                    | 1,138                       |
| Unsecured debt <sup>(3)</sup> . . . . .                                         | 392,618                                   | 27,564                      |
| Total current maturities of long-term debt <sup>(1)</sup> . . . . .             | 408,833                                   | 28,702                      |
| Long-term Debt <sup>(1)</sup> – net of current maturities                       |                                           |                             |
| Secured debt <sup>(2)</sup> . . . . .                                           | 3,148                                     | 221                         |
| Unsecured debt . . . . .                                                        | 156,990                                   | 11,022                      |
| <b>Total long-term debt<sup>(1)</sup> – net of current maturities . . . . .</b> | <b>160,138</b>                            | <b>11,243</b>               |
| <b>Total Debt<sup>(1)</sup> . . . . .</b>                                       | <b>568,971</b>                            | <b>39,945</b>               |
| <b>Equity</b>                                                                   |                                           |                             |
| Capital stock . . . . .                                                         | 109,827                                   | 7,710                       |
| Additional paid-in capital . . . . .                                            | 20,179                                    | 1,417                       |
| Retained earnings <sup>(4)</sup> . . . . .                                      | 135,161                                   | 9,489                       |
| Other comprehensive income . . . . .                                            | 665,142                                   | 46,696                      |
| Non-controlling interest . . . . .                                              | 788                                       | 55                          |
| <b>Total Equity . . . . .</b>                                                   | <b>931,098</b>                            | <b>65,367</b>               |
| <b>Total Capitalization . . . . .</b>                                           | <b>1,500,069</b>                          | <b>105,312</b>              |

**Notes:**

- (1) Debt represents all interest-bearing liabilities such as two-step loans, Government loans, lease liabilities, electricity purchase payable, bank loans and bonds payable.
- (2) Secured debt accounts for our lease liabilities and KIK – EBA (asset-backed securities).
- (3) In January 2017, we fully settled the PLN XI 2010 Series A Bonds (in the amount of Rp.920 billion) and the PLN IV 2010 Series A Sukuk Ijara (in the amount of Rp.130 billion). In June 2017, we fully settled the Global Bonds II Series A (in the amount of U.S.\$500 million) and in July 2017, we fully settled the PLN IX 2007 Series A Bonds (in the amount of Rp.1,500 billion) and PLN II 2007 Sukuk Ijara (in the amount of Rp.300 billion).
- (4) Retained earnings is the sum of appropriated and unappropriated retained earnings.
- (5) Solely for the convenience of the reader, Rupiah amounts as of and for the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$.. See “*Exchange Rates*” for further information about exchange rates and recent fluctuations in exchange rates.

Since March 31, 2019, we have entered into two syndicated investment credit facilities and one bilateral investment credit facility in the aggregate amount of Rp.18,250 billion each with maturities ranging from 2028 to 2029. On April 23, 2019, we entered into a Rp.13,250 billion conventional syndicated investment credit facility with an annual interest rate amounting to the average of three-months time deposit plus 3.23% and a maturity date in April 2029. On April 23, 2019, we entered into a Rp.3,500 billion sharia investment credit facility based on the ijara principle with annual ijara fees of average of three-months time deposit plus 3.23% and a maturity date in April 2029. On April 24, 2019, we entered into a Rp.1,500 billion conventional bilateral investment credit facility with an annual interest rate of six-months Jakarta Interbank Offered Rate (“JIBOR”) +1.47% and a maturity date in December 2028. On June 25, 2019, we entered into a syndicated facility agreement with various international banks as arrangers with a principal amount of up to U.S.\$1 billion, under which we drew down U.S.\$300 million on June 28, 2019.

Since March 31, 2019, we have also fully repaid several of our bank loans including our Rp.4,732 billion credit facility in connection with our Fast Track Programs with Bank DKI which matured in April 2019, our Rp.4,000 billion bilateral working capital loan facility with Bank CIMB Niaga which matured in June 2019, our Rp.1,930 billion credit facility in connection with our Fast Track Program with Bank BNI which matured in May 2019 and our Rp.2,613 billion credit facility in connection with our Fast Track Program with Bank Mandiri which matured in May 2019.

Except as stated above, there has been no material change in our capitalization and indebtedness since March 31, 2019.

## SELECTED FINANCIAL INFORMATION

*You should read the following discussion in conjunction with (i) the sections captioned “Presentation of Financial Information,” “Summary Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and (ii) our audited consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019, and, in each case, the notes thereto, which are included elsewhere in this Offering Memorandum. Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 were audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in each case in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants as stated in their reports included elsewhere in this Offering Memorandum. Our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 were reviewed by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in accordance with the Standard on Review Engagements 2410 established by the Indonesian Institute of Certified Public Accountants as stated in their report included elsewhere in this Offering Memorandum.*

*Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 included elsewhere in this Offering Memorandum have been prepared in accordance with Indonesian GAAP and are presented in Rupiah, our reporting currency. Indonesian GAAP/IFAS differs in certain respects from accounting principles generally accepted in countries and jurisdictions other than Indonesia, including U.S. GAAP. In making an investment decision, you should rely upon your own examination of the terms of the Offering and the financial information included in this Offering Memorandum. You should consult your own financial advisors for an understanding of the differences between Indonesian GAAP/IFAS and other GAAP you may be more familiar with, including U.S. GAAP, and how these differences may affect the financial information included in this Offering Memorandum. For a discussion of certain differences between Indonesian GAAP/IFAS and U.S. GAAP, see “Summary of Certain Differences Between Indonesian GAAP/IFAS and U.S. GAAP.”*

*Solely for convenience, in this section certain amounts in Rupiah have been translated into U.S. dollar amounts. See “Exchange Rates” and “Presentation of Financial Information” for further detail.*

## Statements of Profit or Loss and Other Comprehensive Income Data

|                                                             | Year ended December 31, |                  |           |                  |           |                  |                       | Three months ended March 31, |                  |          |                  |                       |
|-------------------------------------------------------------|-------------------------|------------------|-----------|------------------|-----------|------------------|-----------------------|------------------------------|------------------|----------|------------------|-----------------------|
|                                                             | 2016                    |                  | 2017      |                  | 2018      |                  | U.S.\$ <sup>(2)</sup> | 2018                         |                  | 2019     |                  | U.S.\$ <sup>(2)</sup> |
|                                                             | Rp.                     | % <sup>(1)</sup> | Rp.       | % <sup>(1)</sup> | Rp.       | % <sup>(1)</sup> |                       | Rp.                          | % <sup>(1)</sup> | Rp.      | % <sup>(1)</sup> |                       |
|                                                             |                         |                  |           |                  |           |                  |                       |                              |                  |          |                  |                       |
|                                                             | Rp.                     | % <sup>(1)</sup> | Rp.       | % <sup>(1)</sup> | Rp.       | % <sup>(1)</sup> | U.S.\$ <sup>(2)</sup> | Rp.                          | % <sup>(1)</sup> | Rp.      | % <sup>(1)</sup> | U.S.\$ <sup>(2)</sup> |
| Revenues                                                    |                         |                  |           |                  |           |                  |                       |                              |                  |          |                  |                       |
| Sale of electricity . . . . .                               | 214,140                 | 76.2             | 246,587   | 81.9             | 263,478   | 76.6             | 18,497                | 62,916                       | 82.1             | 66,848   | 81.0             | 4,693                 |
| Customer connection fees . . .                              | 7,052                   | 2.5              | 7,113     | 2.4              | 7,309     | 2.1              | 513                   | 1,777                        | 2.3              | 1,608    | 1.9              | 113                   |
| Others . . . . .                                            | 1,630                   | 0.6              | 1,595     | 0.5              | 2,111     | 0.6              | 148                   | 388                          | 0.5              | 463      | 0.6              | 33                    |
| Total revenues . . . . .                                    | 222,822                 | 78.7             | 255,295   | 84.8             | 272,898   | 79.3             | 19,159                | 65,081                       | 84.9             | 68,919   | 83.5             | 4,838                 |
| Operating expenses                                          |                         |                  |           |                  |           |                  |                       |                              |                  |          |                  |                       |
| Fuel and lubricants . . . . .                               | (109,492)               | (39.0)           | (116,948) | (38.8)           | (137,267) | (39.9)           | (9,637)               | (33,527)                     | (43.7)           | (32,957) | (39.9)           | (2,314)               |
| Purchased electricity . . . . .                             | (59,730)                | (21.3)           | (72,427)  | (24.1)           | (84,268)  | (24.5)           | (5,916)               | (18,148)                     | (23.7)           | (19,952) | (24.2)           | (1,401)               |
| Lease . . . . .                                             | (6,545)                 | (2.3)            | (6,592)   | (2.2)            | (4,272)   | (1.2)            | (300)                 | (1,603)                      | (2.1)            | (935)    | (1.1)            | (66)                  |
| Maintenance . . . . .                                       | (21,227)                | (7.6)            | (19,516)  | (6.5)            | (20,737)  | (6.0)            | (1,456)               | (4,404)                      | (5.4)            | (4,221)  | (5.1)            | (296)                 |
| Personnel . . . . .                                         | (22,660)                | (8.1)            | (23,124)  | (7.7)            | (22,950)  | (6.7)            | (1,611)               | (4,984)                      | (6.5)            | (5,616)  | (6.8)            | (394)                 |
| Depreciation . . . . .                                      | (27,512)                | (9.8)            | (29,160)  | (9.7)            | (30,745)  | (8.9)            | (2,158)               | (7,445)                      | (9.7)            | (8,198)  | (9.9)            | (576)                 |
| Others . . . . .                                            | (7,284)                 | (2.6)            | (7,707)   | (2.6)            | (7,950)   | (2.3)            | (558)                 | (1,748)                      | (2.3)            | (1,756)  | (2.1)            | (123)                 |
| Total operating expenses . .                                | (254,450)               | (90.6)           | (275,474) | (91.5)           | (308,189) | (89.5)           | (21,636)              | (71,859)                     | (93.7)           | (73,635) | (89.2)           | (5,170)               |
| Operating loss before<br>subsidy . . . . .                  | (31,628)                | (11.3)           | (20,179)  | (6.7)            | (35,291)  | (10.3)           | (2,478)               | (6,778)                      | (8.8)            | (4,716)  | (5.7)            | (331)                 |
| Government's electricity<br>subsidy. . . . .                | 58,043                  | 20.7             | 45,738    | 15.2             | 48,102    | 14.0             | 3,377                 | 11,589                       | 15.1             | 11,528   | 14.0             | 809                   |
| Compensation income . . . . .                               | —                       | —                | —         | —                | 23,173    | 6.7              | 1,627                 | —                            | —                | 2,113    | 2.6              | 148                   |
| Operating income . . . . .                                  | 26,415                  | 9.4              | 25,559    | 8.5              | 35,984    | 10.5             | 2,526                 | 4,811                        | 6.3              | 8,924    | 10.8             | 627                   |
| Other income – net . . . . .                                | 1,092                   | 0.4              | 3,410     | 1.1              | 15,663    | 4.3              | 1,100                 | 230                          | (0.3)            | (137)    | (0.2)            | (10)                  |
| Financial income . . . . .                                  | 579                     | 0.2              | 1,067     | 0.4              | 804       | 0.2              | 56                    | 526                          | 0.7              | 184      | 0.2              | 13                    |
| Financial cost . . . . .                                    | (18,703)                | (6.7)            | (18,557)  | (6.2)            | (21,624)  | (6.3)            | (1,518)               | (5,214)                      | (6.8)            | (6,727)  | (8.1)            | (472)                 |
| Gain (Loss) on foreign<br>exchange-net . . . . .            | 4,195                   | 1.5              | (2,935)   | (1.0)            | (10,927)  | (3.2)            | (767)                 | (4,284)                      | (5.6)            | 4,007    | 4.9              | 281                   |
| Income (Loss) before tax . .                                | 13,578                  | 4.8              | 8,544     | 2.8              | 19,901    | 5.8              | 1,397                 | 4,391                        | (5.7)            | 6,251    | 7.6              | 439                   |
| Tax benefit (expenses) . . . .                              | (5,428)                 | (1.9)            | (4,116)   | 1.4              | (8,325)   | (2.4)            | (584)                 | 631                          | 0.8              | (2,093)  | (2.5)            | (147)                 |
| Income for the year . . . . .                               | 8,150                   | 2.9              | 4,428     | 1.5              | 11,576    | 3.4              | 813                   | (3,760)                      | (4.9)            | 4,158    | 5.0              | 292                   |
| Income for the year<br>attributable to: . . . . .           |                         |                  |           |                  |           |                  |                       |                              |                  |          |                  |                       |
| Owners of the Company . . . .                               | 8,113                   | 2.9              | 4,410     | 1.5              | 11,568    | 3.4              | 812                   | 3,766                        | (4.0)            | 4,143    | 5.0              | 291                   |
| Non-controlling interest . . . .                            | 37                      | 0.0              | 18        | 0                | 7         | 0.00             | 0                     | 6                            | 0.0              | 15       | 0.0              | 1                     |
| Total . . . . .                                             | 8,150                   | 2.9              | 4,428     | 1.5              | 11,576    | 3.4              | 813                   | (3,760)                      | (4.0)            | 4,158    | 5.0              | 292                   |
| Basic earnings per share<br>(in full Rupiah amount) . . . . | 150,009                 | 0.0              | 50,541    | 0.0              | 105,332   | 0.0              | 7,395                 | (34,291)                     | 17.7             | 37,722   | 45.7             | 3                     |

### Notes:

- (1) Expressed as a percentage of total revenues plus the Government's electricity subsidy.
- (2) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Statements of Financial Position Data

|                                                                                                                                                                  | As of December 31,                 |                  |                  |                       | As of March 31,  |                  |                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------|------------------|-----------------------|------------------|------------------|-----------------------|
|                                                                                                                                                                  | 2016                               | 2017             | 2018             |                       | 2018             | 2019             |                       |
|                                                                                                                                                                  |                                    |                  |                  |                       |                  | Unaudited        |                       |
|                                                                                                                                                                  | Rp.                                | Rp.              | Rp.              | U.S.\$ <sup>(1)</sup> | Rp.              | Rp.              | U.S.\$ <sup>(1)</sup> |
|                                                                                                                                                                  | (Rp. billions and U.S.\$ millions) |                  |                  |                       |                  |                  |                       |
| <b>Assets:</b>                                                                                                                                                   |                                    |                  |                  |                       |                  |                  |                       |
| <b>Non-current Assets</b>                                                                                                                                        |                                    |                  |                  |                       |                  |                  |                       |
| Property, plant and equipment . . .                                                                                                                              | 1,145,530                          | 1,204,568        | 1,336,478        | 93,827                | 1,213,143        | 1,346,701        | 94,545                |
| Investments in joint ventures . . . .                                                                                                                            | 1,850                              | 4,446            | 5,724            | 402                   | 4,762            | 5,896            | 414                   |
| Investment properties . . . . .                                                                                                                                  | 1,325                              | 4,723            | 5,125            | 360                   | 4,723            | 5,126            | 360                   |
| Investments in associates . . . . .                                                                                                                              | 1,980                              | 2,433            | 3,003            | 211                   | 2,502            | 3,717            | 261                   |
| Deferred tax assets . . . . .                                                                                                                                    | 9,882                              | 9,566            | 7,578            | 532                   | 10,669           | 6,809            | 478                   |
| Receivables from related parties . .                                                                                                                             | 263                                | 237              | 1,031            | 72                    | 237              | 1,031            | 72                    |
| Restricted cash in banks and time<br>deposits . . . . .                                                                                                          | 7,464                              | 7,488            | 5,689            | 399                   | 10,087           | 7,161            | 503                   |
| Other receivables. . . . .                                                                                                                                       | 350                                | 635              | 961              | 67                    | 642              | 955              | 67                    |
| Other non-current assets . . . . .                                                                                                                               | 4,964                              | 7,064            | 13,483           | 947                   | 7,672            | 13,208           | 927                   |
| <b>Total Non-current Assets . . . . .</b>                                                                                                                        | <b>1,173,608</b>                   | <b>1,241,160</b> | <b>1,379,072</b> | <b>96,818</b>         | <b>1,254,437</b> | <b>1,390,604</b> | <b>97,627</b>         |
| <b>Current Assets</b>                                                                                                                                            |                                    |                  |                  |                       |                  |                  |                       |
| Cash and cash equivalents . . . . .                                                                                                                              | 41,909                             | 42,292           | 33,295           | 2,337                 | 28,568           | 21,236           | 1,491                 |
| Short-term investments . . . . .                                                                                                                                 | 375                                | 287              | 1,217            | 85                    | 289              | 957              | 67                    |
| Trade receivables . . . . .                                                                                                                                      | 21,711                             | 22,467           | 23,803           | 1,671                 | 23,618           | 24,219           | 1,700                 |
| Receivables on electricity subsidy .                                                                                                                             | 12,446                             | 7,589            | —                | —                     | 9,530            | 3,479            | 244                   |
| Compensation receivables . . . . .                                                                                                                               | —                                  | —                | 23,173           | 1,627                 | —                | 25,286           | 1,775                 |
| Other receivables. . . . .                                                                                                                                       | 2,411                              | 1,672            | 9,508            | 668                   | 2,108            | 10,273           | 721                   |
| Inventories. . . . .                                                                                                                                             | 11,570                             | 12,828           | 15,506           | 1,089                 | 13,873           | 15,586           | 1,094                 |
| Prepaid taxes . . . . .                                                                                                                                          | 7,206                              | 4,997            | 5,894            | 414                   | 5,709            | 6,914            | 485                   |
| Prepaid expenses and advances . .                                                                                                                                | 898                                | 1,630            | 1,008            | 71                    | 1,102            | 1,481            | 104                   |
| Receivables from related parties . .                                                                                                                             | 37                                 | 5                | 6                | 0                     | 13               | 4                | 0                     |
| Other current assets . . . . .                                                                                                                                   | 6                                  | 30               | 6                | 0                     | 42               | 30               | 2                     |
| <b>Total Current Assets . . . . .</b>                                                                                                                            | <b>98,569</b>                      | <b>93,797</b>    | <b>113,416</b>   | <b>7,962</b>          | <b>84,852</b>    | <b>109,465</b>   | <b>7,685</b>          |
| <b>Total Assets . . . . .</b>                                                                                                                                    | <b>1,272,178</b>                   | <b>1,334,958</b> | <b>1,492,488</b> | <b>104,780</b>        | <b>1,339,289</b> | <b>1,500,069</b> | <b>105,312</b>        |
| <b>Equity:</b>                                                                                                                                                   |                                    |                  |                  |                       |                  |                  |                       |
| Authorized – 439,000,000 shares<br>in March 31, 2019 and 2018<br>December 31, 2018 and 2017;<br>204,000,000 shares in<br>December 31, 2016.                      |                                    |                  |                  |                       |                  |                  |                       |
| Subscribed and paid up –<br>109,826,526 shares in March 31,<br>2019 and 2018, December 31,<br>2018 and 2017; 55,666,007 shares<br>in December 31, 2016 . . . . . |                                    |                  |                  |                       |                  |                  |                       |
| Additional paid-in capital . . . . .                                                                                                                             | 21,797                             | 20,871           | 20,179           | 1,417                 | 20,789           | 20,179           | 1,417                 |
| Stock subscription from<br>Government in issuance process. .                                                                                                     | 54,160                             | —                | —                | —                     | —                | —                | —                     |
| Retained earnings . . . . .                                                                                                                                      | 40,304                             | 48,665           | 52,767           | 3,705                 | 48,665           | 52,767           | 3,705                 |
| Unappropriated . . . . .                                                                                                                                         | 77,195                             | 71,093           | 78,251           | 5,494                 | 67,327           | 82,394           | 5,784                 |
| Other Comprehensive Income . . .                                                                                                                                 | 629,160                            | 618,462          | 665,849          | 46,746                | 619,067          | 665,143          | 46,696                |
| Non-controlling interests. . . . .                                                                                                                               | 117                                | 498              | 541              | 38                    | 504              | 788              | 55                    |
| <b>Total Equity . . . . .</b>                                                                                                                                    | <b>878,399</b>                     | <b>869,416</b>   | <b>927,414</b>   | <b>65,109</b>         | <b>866,179</b>   | <b>931,098</b>   | <b>65,368</b>         |



|                                                                                | As of December 31,                 |                  |                  |                       | As of March 31,  |                  |                       |
|--------------------------------------------------------------------------------|------------------------------------|------------------|------------------|-----------------------|------------------|------------------|-----------------------|
|                                                                                | 2016                               | 2017             | 2018             |                       | 2018             | 2019             |                       |
|                                                                                |                                    |                  |                  |                       |                  | Unaudited        |                       |
|                                                                                | Rp.                                | Rp.              | Rp.              | U.S.\$ <sup>(1)</sup> | Rp.              | Rp.              | U.S.\$ <sup>(1)</sup> |
|                                                                                | (Rp. billions and U.S.\$ millions) |                  |                  |                       |                  |                  |                       |
| <b>Liabilities:</b>                                                            |                                    |                  |                  |                       |                  |                  |                       |
| <b>Non-current Liabilities</b>                                                 |                                    |                  |                  |                       |                  |                  |                       |
| Deferred tax liabilities . . . . .                                             | 60                                 | 2,066            | 13,420           | 942                   | 2,623            | 14,333           | 1,006                 |
| Long-term liabilities – net of current portion . . . . .                       | 29,134                             | 31,485           | 36,105           | 2,535                 | 32,677           | 35,398           | 2,485                 |
| Government loans and non-bank Government financial institution loans . . . . . | 7,258                              | 6,309            | 5,344            | 375                   | 6,183            | 5,213            | 366                   |
| Lease liabilities . . . . .                                                    | 17,933                             | 15,713           | 14,468           | 1,016                 | 16,653           | 14,175           | 995                   |
| Bank loans . . . . .                                                           | 100,362                            | 116,017          | 152,966          | 10,739                | 120,085          | 153,244          | 10,758                |
| Bonds payable and sukuk ijara . . . . .                                        | 68,825                             | 100,440          | 131,682          | 9,245                 | 105,040          | 133,160          | 9,348                 |
| Electricity purchase payable . . . . .                                         | 7,315                              | 7,026            | 7,116            | 500                   | 7,043            | 6,899            | 484                   |
| KIK – EBA Loans . . . . .                                                      | –                                  | 2,908            | 2,221            | 156                   | 2,742            | 2,040            | 143                   |
| Payable to related parties . . . . .                                           | 2                                  | –                | 1                | 0                     | 2                | 0                | 0                     |
| Employee benefits liabilities. . . . .                                         | 41,110                             | 43,559           | 43,760           | 3,072                 | 47,708           | 47,244           | 3,108                 |
| Other payables . . . . .                                                       | 156                                | 940              | 94               | 7                     | 25               | 104              | 7                     |
| <b>Total Non-current Liabilities . . . . .</b>                                 | <b>272,155</b>                     | <b>326,466</b>   | <b>407,178</b>   | <b>28,586</b>         | <b>340,779</b>   | <b>411,811</b>   | <b>28,702</b>         |
| <b>Current Liabilities</b>                                                     |                                    |                  |                  |                       |                  |                  |                       |
| Trade payables                                                                 |                                    |                  |                  |                       |                  |                  |                       |
| Related parties . . . . .                                                      | 7,773                              | 11,215           | 9,045            | 635                   | 4,806            | 8,508            | 597                   |
| Third parties. . . . .                                                         | 22,419                             | 32,496           | 39,563           | 2,778                 | 33,545           | 34,798           | 2,443                 |
| Taxes payable. . . . .                                                         | 1,951                              | 2,388            | 2,560            | 180                   | 1,867            | 2,995            | 210                   |
| Accrued expenses . . . . .                                                     | 10,645                             | 11,477           | 14,809           | 1,040                 | 14,110           | 17,000           | 1,193                 |
| Customers’ security deposits . . . . .                                         | 12,050                             | 12,642           | 13,466           | 945                   | 12,812           | 13,651           | 958                   |
| Project cost payable . . . . .                                                 | 385                                | 724              | 316              | 22                    | 555              | 208              | 15                    |
| Deferred revenue. . . . .                                                      | 1,147                              | 1,218            | 930              | 65                    | 1,179            | 997              | 70                    |
| Current maturities of long-term liabilities . . . . .                          | 2,562                              | 2,736            | 2,530            | 178                   | 2,629            | 2,436            | 171                   |
| Government loans and non-bank Government financial institution loans . . . . . | 1,044                              | 1,044            | 1,861            | 131                   | 1,044            | 1,861            | 131                   |
| Lease liabilities . . . . .                                                    | 3,789                              | 4,872            | 2,625            | 184                   | 5,217            | 2,446            | 172                   |
| Bank loans . . . . .                                                           | 26,395                             | 26,549           | 28,146           | 1,976                 | 23,492           | 35,085           | 2,463                 |
| Bonds payable and sukuk ijara . . . . .                                        | 9,568                              | 914              | 2,121            | 149                   | 914              | 1,950            | 137                   |
| Electricity purchase payable . . . . .                                         | 329                                | 350              | 394              | 28                    | 360              | 393              | 28                    |
| KIK – EBA loans . . . . .                                                      | –                                  | 631              | 687              | 48                    | 644              | 702              | 49                    |
| Employee benefits liabilities. . . . .                                         | 3,494                              | 8,563            | 5,874            | 412                   | 4,055            | 4,015            | 491                   |
| Other payables . . . . .                                                       | 18,073                             | 21,255           | 32,971           | 2,315                 | 25,102           | 30,115           | 2,114                 |
| <b>Total Current Liabilities . . . . .</b>                                     | <b>121,623</b>                     | <b>139,075</b>   | <b>157,896</b>   | <b>11,085</b>         | <b>132,330</b>   | <b>157,160</b>   | <b>11,243</b>         |
| <b>Total Liabilities . . . . .</b>                                             | <b>393,779</b>                     | <b>465,541</b>   | <b>565,074</b>   | <b>39,671</b>         | <b>473,109</b>   | <b>568,971</b>   | <b>39,945</b>         |
| <b>Total Equity and Liabilities . . . . .</b>                                  | <b>1,272,178</b>                   | <b>1,334,958</b> | <b>1,492,488</b> | <b>104,780</b>        | <b>1,339,289</b> | <b>1,500,069</b> | <b>105,312</b>        |

**Note:**

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Statements of Cash Flows Data

|                                                                 | Year ended December 31,            |          |           |                       | Three months ended March 31, |          |         |
|-----------------------------------------------------------------|------------------------------------|----------|-----------|-----------------------|------------------------------|----------|---------|
|                                                                 | 2016                               | 2017     | 2018      |                       | 2018                         | 2019     |         |
|                                                                 |                                    |          |           |                       | Unaudited                    |          |         |
|                                                                 | Rp.                                | Rp.      | Rp.       | U.S.\$ <sup>(1)</sup> | Rp.                          | Rp.      | U.S.\$  |
|                                                                 | (Rp. billions and U.S.\$ millions) |          |           |                       |                              |          |         |
| Net cash provided by operating activities . . . . .             | 29,588                             | 56,844   | 35,042    | 2,460                 | (2,518)                      | 2,524    | 177     |
| Net cash used in investing activities . . . . .                 | (54,800)                           | (87,108) | (100,156) | (7,031)               | (13,114)                     | (24,679) | (1,733) |
| Net cash (used in)/provided from financing activities . . . . . | 43,595                             | 30,610   | 55,638    | 3,906                 | 1,818                        | 10,173   | 714     |

### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Selected Financial Data

A reconciliation from operating income (after Government electricity subsidy) to Adjusted EBITDA and other financial data for the periods indicated therein are set out below:

|                                                                                             | Year ended December 31,            |               |               |                       | Three months ended March 31, |                    |                       |
|---------------------------------------------------------------------------------------------|------------------------------------|---------------|---------------|-----------------------|------------------------------|--------------------|-----------------------|
|                                                                                             | 2016                               | 2017          | 2018          |                       | 2018                         | 2019               |                       |
|                                                                                             | Rp.                                | Rp.           | Rp.           | U.S.\$ <sup>(6)</sup> | Unaudited                    |                    |                       |
|                                                                                             |                                    |               |               |                       | Rp.                          | Rp.                | U.S.\$ <sup>(8)</sup> |
|                                                                                             | (Rp. billions and U.S.\$ millions) |               |               |                       |                              |                    |                       |
| Operating income. . . . .                                                                   | 26,415                             | 25,559        | 35,984        | 2,526                 | 4,811                        | 8,924              | 627                   |
| Depreciation. . . . .                                                                       | 27,512                             | 29,161        | 30,745        | 2,158                 | 7,445                        | 8,198              | 576                   |
| Amortization. . . . .                                                                       | 276                                | 286           | 222           | 16                    | 68                           | 53                 | 4                     |
| Actuarial employee benefit<br>expense-net of payments . . . . .                             | 1,391                              | 1,586         | 1,273         | 89                    | 328                          | 494                | 35                    |
| <b>Adjusted EBITDA<sup>(1)</sup> . . . . .</b>                                              | <b>55,595</b>                      | <b>56,590</b> | <b>68,224</b> | <b>4,790</b>          | <b>12,652</b>                | <b>17,669</b>      | <b>1,242</b>          |
| Operating Income/Adjusted<br>Revenue (%) <sup>(2)</sup> . . . . .                           | 9.4                                | 8.5           | 10.5          | —                     | 6.3                          | 10.8               | —                     |
| Adjusted EBITDA margin <sup>(3)</sup> (%) . . .                                             | 19.8                               | 18.8          | 19.8          | —                     | 16.5                         | 21.4               | —                     |
| Total Borrowings to (Total<br>Borrowings plus Total Equity) <sup>(4)</sup><br>(%) . . . . . | 23.8                               | 26.7          | 29.5          | —                     | 27.2                         | 29.7               | —                     |
| Total Borrowings to Total Equity<br>(%) . . . . .                                           | 31.2                               | 36.5          | 41.9          | —                     | 37.4                         | 42.2               | —                     |
| Total Borrowings to Adjusted<br>EBITDA (times) . . . . .                                    | 4.9                                | 5.6           | 5.7           | —                     | —                            | 5.4 <sup>(6)</sup> | —                     |
| Total Net Borrowings <sup>(5)</sup> to Adjusted<br>EBITDA (times) . . . . .                 | 4.2                                | 4.9           | 5.2           | —                     | —                            | 5.1 <sup>(7)</sup> | —                     |

**Notes:**

- (1) We define Adjusted EBITDA as operating income plus depreciation expense, amortization expense and actuarial employee benefit expense – net of payments. We believe that the presentation of our Adjusted EBITDA facilitates comparisons of operating performance from period to period and from company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and book depreciation of tangible assets and deferred charges (affecting relative depreciation and amortization expense). In particular, presentation of our Adjusted EBITDA eliminates non-cash items such as amortization of deferred charges, actuarial employee benefit expense – net of payments made during the period that arise from actuarial assumptions and depreciation expense that arises from the capital-intensive nature of the utilities industry. We also believe that the presentation of our Adjusted EBITDA is a useful supplemental measure of our ability to service debt. Finally, we present our Adjusted EBITDA because we believe it is frequently used by securities analysts and investors in evaluating similar companies. See “*non-GAAP Financial Measures*”.
- (2) “Adjusted Revenue” as used for computing this ratio is the sum of total revenue and the Government electricity subsidy.
- (3) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA over Adjusted Revenue.
- (4) Total Borrowings include two-step loans, Government loans, bonds payable, bank loans and medium term notes, certain lease liabilities and electricity purchase payable.
- (5) Total Net Borrowings refers to Total Borrowings minus cash and cash equivalents.
- (6) Total Borrowings to Adjusted EBITDA (times) for the 12-month period ended March 31, 2019.
- (7) Total Net Borrowings to Adjusted EBITDA (times) for the 12-month period ended March 31, 2019.
- (8) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$.. See “*Exchange Rates*” for further information about exchange rates and recent fluctuations in exchange rates.

**Selected Operating Data**

|                                                        | Year ended December 31, |         |         | Three months ended March 31, |
|--------------------------------------------------------|-------------------------|---------|---------|------------------------------|
|                                                        | 2016                    | 2017    | 2018    | 2019                         |
|                                                        | Rp.                     | Rp.     | Rp.     | Rp.                          |
| (MW except percentages, GWh and average selling price) |                         |         |         |                              |
| <b>Installed Capacity<sup>(1)</sup></b>                |                         |         |         |                              |
| PLN .....                                              | 43,294                  | 42,656  | 44,187  | 44,345                       |
| IPPs <sup>(2)</sup> .....                              | 11,371 <sup>(3)</sup>   | 13,270  | 13,635  | 14,161                       |
| Total system installed capacity <sup>(4)</sup> .....   | 54,665                  | 55,926  | 57,823  | 58,506                       |
| Peak demand <sup>(5)</sup> .....                       | 36,882                  | 37,044  | 38,770  | 38,187                       |
| Net dependable capacity <sup>(6)</sup> .....           | 48,309                  | 49,049  | 51,343  | 50,911                       |
| Reserve capacity .....                                 | 17,783                  | 18,882  | 19,053  | 20,319                       |
| Reserve margin <sup>(7)</sup> .....                    | 48.2%                   | 51.0%   | 49.1%   | 53.2%                        |
| Operating reserve margin <sup>(8)</sup> .....          | 31.0%                   | 37.7%   | 32.4%   | 33.3%                        |
| Average demand <sup>(9)</sup> .....                    | 28,687                  | 29,070  | 30,849  | 31,494                       |
| Units of electricity sold (GWh) .....                  | 216,004                 | 223,134 | 234,618 | 59,059                       |
| Average selling price (Rp./kWh) .....                  | 994                     | 1,105   | 1,127   | 1,132                        |

**Notes:**

- (1) Installed capacity represents the combined level of output that may be sustained continuously without significant risk of damage to plant and equipment.
- (2) Represents the contractual capacity as specified in the relevant IPP contracts.

- (3) Excluding IPPs treated as operating leases and captive power plants.
- (4) Total system installed capacity represents our capacity and those of IPPs.
- (5) Peak demand represents the aggregate actual maximum peak demand on every system at any single time during the period.
- (6) Net dependable capacity represents the rated capacity and the contractual capacity of the IPPs as specified in the relevant IPP contracts.
- (7) Reserve margin is equal to the difference between total system installed capacity and peak demand as a percentage of peak demand.
- (8) Operating reserve margin is equal to the difference between net dependable capacity and peak demand as a percentage of a peak demand.
- (9) Average demand is equal to the average demand on our system during the period.

### Selected Operating Performance Data

|                                                        | Year ended December 31, |       |       | Three months ended March 31, |
|--------------------------------------------------------|-------------------------|-------|-------|------------------------------|
|                                                        | 2016                    | 2017  | 2018  | 2019                         |
| Equivalent forced outage rate (%) <sup>(1)</sup> . . . | 7.7                     | 5.0   | 10.2  | 4.0                          |
| Capacity factor (%) . . . . .                          | 53.6                    | 49.4  | 52.7  | 53.8                         |
| Transmission and distribution losses (%) . . . . .     | 9.5                     | 8.8   | 9.5   | 9.6                          |
| Distribution losses (%) . . . . .                      | 7.2                     | 6.5   | 7.2   | 7.5                          |
| Transmission losses (%) . . . . .                      | 2.3                     | 2.4   | 2.3   | 2.3                          |
| SAIFI (frequency/customer) . . . . .                   | 15.1                    | 12.7  | 9.9   | 3.0                          |
| SAIDI (hour/customer) . . . . .                        | 25.5                    | 19.3  | 16.0  | 4.7                          |
| Number of customers per employee . . .                 | 1,245                   | 1,492 | 1,596 | 1,638                        |

**Note:**

- (1) Java-Bali only. As of March 31, 2019, the integrated interconnection system which provides this data has been completed only in Java-Bali.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with the sections "Presentation of Financial Information," "Summary Financial Information" and "Selected Financial Information" and our Consolidated Financial Statements and related notes included elsewhere in this Offering Memorandum. Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 were audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in each case in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants as stated in their reports included elsewhere in this Offering Memorandum. Our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 were reviewed by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network), in accordance with the Standard on Review Engagements 2410 established by the Indonesian Institute of Certified Public Accountants as stated in their report included elsewhere in this Offering Memorandum.*

*This discussion contains forward-looking statements which are subject to numerous risks and uncertainties, including, but not limited to, those described under the caption "Risk Factors" in this Offering Memorandum. Actual results may differ materially from those included in any forward-looking statements.*

*Our consolidated financial statements as of and for the years ended December 31, 2017 and 2018 and our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 included elsewhere in this Offering Memorandum have been prepared in accordance with Indonesian GAAP and are presented in Rupiah, our reporting currency. Indonesian GAAP/IFAS differs in certain respects from accounting principles generally accepted in countries and jurisdictions other than Indonesia, including U.S. GAAP. In making an investment decision, you should rely upon your own examination of the terms of the Offering and the financial information included in this Offering Memorandum. You should consult your own financial advisors for an understanding of the differences between Indonesian GAAP/IFAS and other GAAP you may be more familiar with, including U.S. GAAP, and how these differences may affect the financial information included in this Offering Memorandum. For a discussion of certain differences between Indonesian GAAP/IFAS and U.S. GAAP, see "Summary of Certain Differences Between Indonesian GAAP/IFAS and U.S. GAAP."*

*Except as otherwise indicated, references to "2016," "2017," and "2018" are references to each of the financial years ended December 31, 2016, 2017 and 2018, respectively.*

*Solely for convenience, in this section certain amounts in Rupiah have been translated into U.S. dollar amounts. See "Exchange Rates" and "Presentation of Financial Information" for further detail.*

### **Overview**

We are Indonesia's state-owned electric utility company and are wholly-owned by the Government, which is represented by the Ministry of State-Owned Enterprises. We provide most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. We are the largest electricity producer in Indonesia, and as of March 31, 2019, had a power generation capacity of approximately 44,345 MW (excluding power generation capacities of IPPs with which we have entered into IPP Power Supply Contracts) that accounted for over 75.8% of the total installed generation capacity in Indonesia of 58,506 MW and served approximately 72.8 million customers. As of March 31, 2019, we owned and operated 1,644 electricity generating plants comprising 6,520 electricity generating units in Indonesia, including fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric plants. We also purchase almost all of the electricity produced in Indonesia by IPPs.



The following table sets forth our production for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019 in GWh:

|                                                     | Year ended December 31, |                |                | Three months ended March 31, |
|-----------------------------------------------------|-------------------------|----------------|----------------|------------------------------|
|                                                     | 2016                    | 2017           | 2018           | 2019                         |
|                                                     | (GWh)                   |                |                |                              |
| <b>PLN facilities</b>                               |                         |                |                |                              |
| Fuel oil . . . . .                                  | 4,673                   | 3,612          | 6,058          | 1,184                        |
| Coal . . . . .                                      | 91,701                  | 101,244        | 109,563        | 28,690                       |
| Natural gas . . . . .                               | 51,890                  | 46,356         | 47,360         | 10,951                       |
| Geothermal . . . . .                                | 3,958                   | 4,341          | 4,483          | 1,207                        |
| Hydroelectric . . . . .                             | 14,235                  | 12,425         | 10,729         | 3,337                        |
| <b>Total PLN production<sup>(1)</sup></b> . . . . . | <b>166,457</b>          | <b>167,978</b> | <b>178,193</b> | <b>45,369</b>                |
| Purchased from others <sup>(2)</sup> . . . . .      | 82,153                  | 86,682         | 88,892         | 21,901                       |
| <b>Gross generation</b> . . . . .                   | <b>248,611</b>          | <b>254,660</b> | <b>267,085</b> | <b>67,270</b>                |
| Auxiliary use <sup>(3)</sup> . . . . .              | (9,900)                 | (10,041)       | (10,523)       | (2,664)                      |
| Transmission and distribution losses . . .          | (22,706)                | (21,485)       | (21,945)       | (5,547)                      |
| Electricity sold . . . . .                          | 216,004                 | 223,134        | 234,617        | 59,059                       |

**Notes:**

(1) Includes diesel rent.

(2) Net purchased from others.

(3) Includes station, transmission and distribution substation use.

The following tables sets forth our installed capacity (including rented generator sets and excluding contractual capacity from IPPs) for our electricity generating plants as of December 31, 2018 and March 31, 2019:

|                                 | As of December 31, 2018 |               |               |            |               |           |               |
|---------------------------------|-------------------------|---------------|---------------|------------|---------------|-----------|---------------|
|                                 | Fuel type               |               |               |            |               |           |               |
| Type of plant                   | Oil                     | Coal          | Gas           | Geo        | Hydroelectric | Others    | Total         |
|                                 | (MW)                    |               |               |            |               |           |               |
| Combined-Cycle . . . . .        | 1,556                   | —             | 8,806         | —          | —             | —         | 10,362        |
| Diesel . . . . .                | 4,686                   | —             | 10            | —          | —             | —         | 4,696         |
| Geothermal . . . . .            | —                       | —             | —             | 580        | —             | —         | 580           |
| Gas-turbine . . . . .           | 1,919                   | —             | 3,242         | —          | —             | —         | 5,161         |
| Hydroelectric-turbine . . . . . | —                       | —             | —             | —          | 3,583         | —         | 3,583         |
| Steam-turbine . . . . .         | 560                     | 18,207        | 1,025         | —          | —             | —         | 19,792        |
| Others . . . . .                | —                       | —             | —             | —          | —             | 14        | 14            |
| <b>Total</b> . . . . .          | <b>8,720</b>            | <b>18,207</b> | <b>13,084</b> | <b>580</b> | <b>3,583</b>  | <b>14</b> | <b>44,187</b> |

Three months ended March 31, 2019

| Type of plant                   | Fuel type    |               |               |            |               |           | Total         |
|---------------------------------|--------------|---------------|---------------|------------|---------------|-----------|---------------|
|                                 | Oil          | Coal          | Gas           | Geo        | Hydroelectric | Others    |               |
|                                 | (MW)         |               |               |            |               |           |               |
| Combined-Cycle . . . . .        | –            | –             | 10,049        | –          | –             | –         | 10,049        |
| Diesel . . . . .                | 4,574        | –             | 1,690         | –          | –             | –         | 6,264         |
| Geothermal . . . . .            | –            | –             | –             | 579        | –             | –         | 579           |
| Gas-turbine . . . . .           | 1,255        | –             | 2,195         | –          | –             | –         | 3,450         |
| Hydroelectric-turbine . . . . . | –            | –             | –             | –          | 3,583         | –         | 3,583         |
| Steam-turbine . . . . .         | 360          | 18,783        | 1,265         | –          | –             | –         | 20,408        |
| Others . . . . .                | –            | –             | –             | –          | –             | 12        | 12            |
| <b>Total . . . . .</b>          | <b>6,189</b> | <b>18,783</b> | <b>15,199</b> | <b>579</b> | <b>3,583</b>  | <b>12</b> | <b>44,345</b> |

We operate eight main grids in Java-Bali, North Sumatra, South Sumatra, West Kalimantan, Central Kalimantan, East Kalimantan, North Sulawesi and South Sulawesi, which are the most populated regions in Indonesia. Approximately 58.1% of the total population of Indonesia (approximately 153.9 million people) live on Java and Bali, and the region accounted for approximately 63.4% of our total customers' power consumption in 2018. As of March 31, 2019, we controlled approximately 53,851 kilometers-circuits of transmission lines and approximately 955,789 kilometers-circuits of distribution lines.

Our charges for electricity are based on electricity tariff rates which are set by the Government. See *“Regulation of the Indonesian Electricity Sector.”* The electricity tariff is regulated by the MEMR Regulation No. 28/2016, as amended by the MEMR Regulation No. 18/2017 and MEMR Regulation No. 41/2017. However, the tariff rates set by the Government have, for some time, been inadequate to cover the cost of producing the energy we sell for certain residential customers whose tariff rates are set at levels below our cost of producing the electricity. However, because we perform a PSO within the meaning of Law No. 19/2003, the Government is obligated to subsidize us for the difference between our cost to produce the electricity we sell and the price we are permitted to charge for that electricity under the tariff rates set by the Government. This subsidy includes a PSO margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures. The subsidy mechanism is defined in the Minister of Finance Regulation No. 44/PMK.02/2017, as lastly amended by the Minister of Finance Regulation No. 18/PMK.02/2019. See *“Relationship with the Government”* and *“Regulation of the Indonesian Electricity Sector.”*

We have four categories of electricity tariffs based on the type of customers: residential, industrial, business and public (such as government agencies and hospitals). For each category of customers, we have either a monthly minimum payment or demand charges and variable energy charges. We also have a special services tariff as described below.

- **Demand Charges:** For the fixed demand charges (Rupiah per kilovolt ampere (“kVA”)/month), the rates vary depending on the capacity of the electricity connection and this charge is only applicable to small residential customers such as those with a capacity of 450 VA or 900 VA for whom we receive subsidy.
- **Variable Energy Charges:** For variable energy charges (Rupiah per kWh), we charge fixed rates according to the customer categories. We increase our charges for peak usage between 6:00 pm to 10:00 pm for big scale industrial, business and public customers, but not for residential customers.

- **Minimum Payment:** We charge a monthly minimum payment for each customer apart from customers with a capacity of 450 VA or 900 VA. The minimum payment is a product of a fixed period of 40 hours and connected VA divided by 1,000 and subsequently multiplied by the applicable energy charge.
- **Special Service Tariff:** We have a special service tariff we charge (Rupiah per kWh) for special circumstances and, in particular, for our business and industrial customers who require special services. This tariff is based on business-to-business approach.

## **Factors Affecting our Results of Operations and Financial Condition**

A number of factors affect our results of operations and financial performance, including:

### ***Electricity Tariffs***

Our revenues are significantly impacted by the electricity tariff rates we are allowed to charge. In Indonesia, electricity tariff rates are proposed by MEMR and set by the President of Indonesia. In accordance with the regulations of MEMR, electricity tariffs are adjusted periodically and/or quarterly with a view to adjust selling prices to be at least equal to the corresponding cost of production. MEMR Regulation No. 28/2016, as amended by MEMR Regulation No. 18/2017 and No. 41/2017 sets the electricity tariff for the period as of 2017 and 2018. The Government applied a tariff adjustment mechanism for 13 types of customers. As a result, because we perform a PSO within the meaning of Law No. 19/2003 when providing electricity to such customers, the Government pays us an electricity subsidy to compensate for differences between our production costs and tariffs set at a level below such production costs and a PSO Margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures. With respect to customers other than small residential customers with electricity connection capacities ranging from 450 VA to 900 VA (who are subject to a separate tariff regime of fixed demand charges and permit us to receive the Government subsidy), the Government raised the applicable electricity tariffs by an annual average of:

- 10.0% with effect from July 1, 2010 pursuant to Presidential Regulation No. 8/2011;
- 15.0% with effect from January 1, 2013 pursuant to MEMR Regulation No. 30/2012; and
- 22.0% with effect from May 1, 2014 pursuant to MEMR Regulation No. 09/2014.

Furthermore, MEMR Regulation No. 31/2014 with effect from January 1, 2015 and MEMR Regulation No. 09/2015 with effect from May 1, 2015 increased the electricity tariff by an annual average of 0.63% for eight customer categories, including:

- residential customers with electricity connection capacities ranging from 3,500 VA to 5,500 VA;
- residential customers with electricity connection capacities above 6,600 VA;
- business customers with electricity connection capacities ranging from 6,600 VA to 200 kVA;
- business customers with electricity connection capacities above 200 kVA;
- industrial customers with electricity connection capacities above 200 kVA;
- industrial customers with electricity connection capacities above 30,000 kVA;
- public customers with electricity connection capacities ranging from 6,600 VA to 200 kVA; and
- public customers with electricity connection capacities above 200 kVA.

Furthermore, MEMR Regulation No. 28/2016, as amended by MEMR Regulation No. 18/2017 and No. 41/2017 with effect from January 1, 2017 implemented the quarterly tariff adjustment based on the three parameters, *i.e.*, exchange rate, Indonesian Crude Price and inflation for twelve customer categories, including:

- residential customers with electricity connection capacities for 1,300 VA;
- residential customers with electricity connection capacities for 2,200 VA;
- residential customers with electricity connection capacities ranging from 3,500 VA to 5,500 VA;
- residential customers with electricity connection capacities for 6,600 VA;
- business customers with electricity connection capacities ranging from 6,600 VA to 200 kVA;
- business customers with electricity connection capacities above 200 kVA;
- industrial customers with electricity connection capacities above 200 kVA;
- industrial customers with electricity connection capacities above 30,000 kVA;
- public customers with electricity connection capacities ranging from 6,600 VA to 200 kVA;
- public customers with electricity connection capacities above 200 kVA;
- public street lighting; and
- special service.

Since January 1, 2018, we implemented the quarterly tariff adjustment based on the three parameters (*i.e.*, exchange rate, Indonesian Crude Price and inflation) for residential customers with electricity connection capacities for 900 VA-RTM.

The following table sets forth our average selling price for each category of customers for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019:

|                                              | Year ended December 31, |              |              | Three months ended March 31, |
|----------------------------------------------|-------------------------|--------------|--------------|------------------------------|
|                                              | 2016                    | 2017         | 2018         | 2019                         |
|                                              | (Rp. per kWh)           |              |              |                              |
| Residential . . . . .                        | 845                     | 1,056        | 1,105        | 1,107                        |
| Industrial. . . . .                          | 1,056                   | 1,089        | 1,090        | 1,100                        |
| Business. . . . .                            | 1,203                   | 1,246        | 1,251        | 1,254                        |
| Public . . . . .                             | 1,085                   | 1,102        | 1,101        | 1,100                        |
| <b>Total average selling price . . . . .</b> | <b>994</b>              | <b>1,105</b> | <b>1,127</b> | <b>1,132</b>                 |

The trends in electricity tariffs applicable to any customer category may differ from the overall trend in average selling prices, which reflects the fact that, within each customer category, there are differences in the electricity tariffs we can charge depending on the level of electricity consumption. We can typically charge higher tariffs to customers within the same category if they consume more electricity.

### **Subsidies**

The subsidies we receive from the Government cover the following costs: electric power purchases, fuel and lubricants expenses (such as for fuel oil, natural gas, geothermal, coal and lubricating oil), maintenance expenses (such as for materials), personnel expenses, administrative expenses, depreciation of fixed operational assets and financing costs. We do not receive Government subsidies for costs that are not related to the generation of electricity, such as the operating costs of our telecommunications subsidiary or of our engineering services subsidiary. See “*Relationship with the Government – Government as Lender and Provider of Subsidies*” and “*Regulation of the Indonesian Electricity Sector – Subsidies.*”

The typical process for obtaining a subsidy each year is set forth below:

- **Proposal**

We typically begin preparing in July of each year a proposal for subsidies based on our costs and expected revenue and present our subsidy proposal to DGEEU, which is part of MEMR. This proposal also includes a network transmission and distribution loss that we believe we can achieve in the coming year, which is based, *inter alia*, on our estimations of customer usage and demand, fuel prices for the year and our expansion plans for the year to achieve better efficiency levels. There is no assurance that we will be able to meet these targets or our expansion plans in any given year.

- **Parliamentary Approval**

A revised proposal, following the review by DGEEU, is submitted by MEMR to the Ministry of Finance for inclusion in the proposed Government budget for Parliament’s approval.

- **Government Budget**

Our approved subsidy (which may be increased or decreased in certain cases depending on changes in the assumptions used to prepare the proposal) is contained in the Government budget adopted by Parliament. The final amount of electricity subsidy we receive from the Government in a budget year is based on the result of a compliance audit of our usage of the electricity subsidy performed by the Audit Board, the auditor assigned by the Directorate General of Budget under the Ministry of Finance. The final amount of electricity subsidy that we receive from the Government in a budget year could be different from the amount of electricity subsidy that we recognize as revenue for that year, depending on our actual costs incurred during that year. The Government’s electricity subsidy was Rp.58,043 billion in 2016, Rp.45,738 billion in 2017, Rp.52,960 billion in 2018 and Rp.59,323 billion in 2019. We expect the amount of the Government’s electricity subsidy to further decrease in the near future due to an expected decrease in the number of residential customers with electricity connection capacities of 450 VA and 900 VA who are subject to fixed demand charges and are thus making us eligible to receive a Government subsidy payable to us.



- **Monthly Payments**

Each month, we submit supporting documents such as actual sales and budgeted costs and file a request for payment of subsidy to the Director General of Budgets in the Ministry of Finance. The Ministry of Finance typically pays a subsidy to us on a monthly basis, commencing in March of each year, in an amount equivalent to 95.0% of the difference between budgeted costs and actual revenues. For example, in March, we typically receive payment for 95.0% of the difference between budgeted costs and actual revenues for January. The subsidy for the month of December is put into an escrow account, which we receive in January of the following year.

- **Quarterly Balance of Payments**

We receive the remaining amount of the subsidy, which is based on our actual costs, for each quarter after we submit the unaudited report of our actual costs to the Director General of Budgets in the Ministry of Finance. For example, in June we will receive the balance of the subsidy payment relating to the first quarter and in September we will receive the balance of the subsidy payment relating to the second quarter.

- **Parliamentary Review**

Upon review by Parliament, the subsidy budget for the year is revised after the middle of each year if the subsidy budget set at the beginning of the year is inadequate.

- **Year End Balance of Payments**

Any difference between the aggregate amount of subsidy we receive from the Government on a monthly basis during a year and our actual costs incurred during that year are expected to be paid following an audit by the Audit Board, as undisbursed subsidy. This payment is typically made in or after September of the following year.

- **Request for Payments**

From the time we submit our request for a subsidy payment, it typically takes two weeks to one month for the subsidy to be disbursed. Depending on the circumstances, our subsidy payment may be offset by accounts payable from us to Pertamina.

The following table sets forth certain information regarding the subsidies we received from the Government for the years indicated therein:

|                                | <b>Government-<br/>approved budgeted<br/>subsidy</b> | <b>Government's<br/>electricity subsidy<br/>as a result of<br/>compliance audit by<br/>the Audit Board</b> |
|--------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|                                | <b>(Rp. billions)</b>                                |                                                                                                            |
| <b>Year ended December 31,</b> |                                                      |                                                                                                            |
| 2016 .....                     | 63,098                                               | 58,043                                                                                                     |
| 2017 .....                     | 50,595                                               | 45,738                                                                                                     |
| 2018 .....                     | 56,508                                               | 48,102                                                                                                     |
| 2019 .....                     | 59,323                                               | —                                                                                                          |

The total amount of the subsidy received from the Government is subject to adjustments and based on a pre-established formula as set out below:

- the total amount of subsidy we ultimately receive for a given year can be adjusted upward based on our actual cost following the Government audit by the Audit Board;
- our costs of supply are calculated based on a formula determined by DGEEU;
- calculation of our network transmission and distribution losses, which are factored into the determination of cost of supply, is adjusted by DGEEU on quarterly basis, based on actual losses;
- DGEEU determines the quarterly and annual realization of network transmission and distribution losses not later than 15 days after receiving the complete data from us regarding the realization of network transmission and distribution losses;
- we submit a request for payment of electricity subsidy, which is conveyed in writing to the Director of Non-Tax State Revenue with a copy made available to the Director General of Treasury Affairs on a monthly basis. The request for payment of electricity subsidy is accompanied by supporting data, including, among others, interim cost of supply. The interim cost of supply (Rp./kWh) data is:
  - used in the determination of the amount of electricity subsidy in the annual state budget or revised annual state budget; or
  - based on the result of the audit by the institution authorized to audit our working plan company budget;
- we receive 95.0% of the difference between budgeted costs of production (including the PSO Margin) and actual revenues as our subsidy for each month in the subsequent month, with the remainder paid quarterly, based on an unaudited report of our actual costs; and
- the subsidy for the month of November is paid in December and the subsidy for December is put in an escrow account for our benefit and paid in January, in each case based on actual sales and budgeted costs of electricity, resulting in a subsidy that is more reflective of our actual costs and sales in the last two months of the year.

The specific formula for calculating the subsidy of electricity is:

$$S = - (HJTL - BPP (1 + m)) \times V, \text{ where}$$

S = electricity subsidy

HJTL = average selling price of electricity (Rp./kWh) of the respective tariff categories

BPP = cost of electricity supply (Rp./kWh) at various voltages in the respective tariff categories

m = PSO Margin (%)

V = selling volume of electricity (kWh) for every tariff category.

In calculating the amount of electricity subsidy for a fiscal year, DGEEU may consider the PSO Margin recommended by the State Minister for State-owned Enterprises where the PSO Margin is to be added to create a positive value (gross profit) in calculating the total subsidy of electricity and to produce the amount of electricity subsidy stipulated in the annual state budget or the revised annual state budget.

The final amount of electricity subsidy in any fiscal year is stipulated based on the Audit Board's audit report, which is submitted to the Minister of Finance.

There is no cap for electricity subsidy. If there is a negative discrepancy of payments of electricity subsidy between what has already been paid to us and the audit results, the amount of the negative discrepancy can be proposed to be allocated in the *Anggaran Pendapatan dan Belanja Negara* for the next budget year (with the approval of the Minister of Finance). However, if the result is a positive discrepancy, we are required to promptly remit the overpayment to the State General Cash Account as non-tax state revenue in accordance with the prevailing law. See also "*Relationship with the Government*."

### **Cost of Fuel and Non-fuel Supplies**

A portion of our fuel and non-fuel expenses are denominated in, or linked to, the U.S. dollar. As of December 31, 2018 and March 31, 2019, 36.4% and 34.5% of our fuel and non-fuel expenses were denominated in, or linked to, the U.S. dollar, and 63.6% and 65.5% of our fuel and non-fuel expenses were denominated in Rupiah, respectively. Accordingly, changes in the foreign exchange rates of the Rupiah against the U.S. dollar impacts our operating expenses in Rupiah terms (our presentation currency). For example, a depreciation of the Rupiah against the U.S. dollar generally results in higher operating expenses in Rupiah terms.

The following table sets forth our fuel and non-fuel expenses in U.S. dollars versus Rupiah for the periods indicated therein as a percentage of our operating expenses:

|                                            | Year ended December 31, |      |      | Three months ended March 31, |
|--------------------------------------------|-------------------------|------|------|------------------------------|
|                                            | 2016                    | 2017 | 2018 | 2019                         |
|                                            | (%)                     |      |      |                              |
| Fuel and non-fuel expenses (U.S.\$) . . .  | 35.3                    | 36.0 | 36.4 | 34.5                         |
| Fuel and non-fuel expenses (Rp.) . . . . . | 64.7                    | 64.0 | 63.6 | 65.5                         |

The following table sets forth our fuel and non-fuel expenses for different types of fuels as a percentage of our operating expenses for the periods indicated for the periods indicated therein:

|                         | Year ended December 31, |             |             | Three months ended March 31, |
|-------------------------|-------------------------|-------------|-------------|------------------------------|
|                         | 2016                    | 2017        | 2018        | 2019                         |
|                         | (%)                     |             |             |                              |
| Lubricants . . . . .    | 0.1                     | 0.1         | 0.1         | 0.1                          |
| Fuel oil . . . . .      | 9.5                     | 8.5         | 10.3        | 8.4                          |
| Natural gas . . . . .   | 20.1                    | 17.3        | 18.0        | 18.5                         |
| Coal . . . . .          | 12.1                    | 15.4        | 15.0        | 16.6                         |
| Geothermal . . . . .    | 1.1                     | 1.1         | 1.1         | 1.1                          |
| Hydroelectric . . . . . | 0.1                     | 0.1         | 0.1         | 0.2                          |
| <b>Total</b> . . . . .  | <b>43.0</b>             | <b>42.5</b> | <b>44.6</b> | <b>44.9</b>                  |

We continue to explore replacing certain of our fuel oil-fired electricity generating plants with coal-fired and natural gas-fired electricity generating plants, particularly under the Fast Track Programs and the 35,000 MW Program. However, there can be no assurance that we will be able to ensure a stable supply of coal or natural gas at reasonable prices or at all. See “*Risk Factors – Risks Relating to Our Business and Operations – We may not be able to secure sufficient supplies of natural gas or coal, which could adversely affect our business.*”

### **Maintenance Expenses**

We have had, and expect to continue to have, significant maintenance expenses for our electricity generating plants. A substantial portion of our maintenance expenses are denominated in foreign currencies because of our significant reliance on parts and maintenance expertise not available in Indonesia. The depreciation of the Rupiah or our inability to limit increases in our maintenance expenses may affect our operating expenses and results of operations.

### **Indonesian Economic Growth and Demand for Electricity by End-Users**

The increase in the demand for power depends in part on the growth of the Indonesian economy. The ongoing transformation of the Indonesian economy in terms of an expanding industrial and business customer base has played a particularly important role in the growth of demand for electricity. We believe that industrial, business and residential end-users will continue to be our primary end-users in the power consumption market and our results of operations will depend primarily on the growth in electricity demand of these sectors.

The following table sets forth the percentage of our electricity consumers in each tariff category and the percentage of increase/decrease from the previous period for the periods indicated therein:

|                        | As of December 31, |                                     |              |                                     |              |                                     | As of March 31, |                                     |            |                                     |
|------------------------|--------------------|-------------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|-----------------|-------------------------------------|------------|-------------------------------------|
|                        | 2016               |                                     | 2017         |                                     | 2018         |                                     | 2018            |                                     | 2019       |                                     |
|                        |                    | %<br>Increase/<br>(decrease)<br>(%) |              | %<br>Increase/<br>(decrease)<br>(%) |              | %<br>Increase/<br>(decrease)<br>(%) |                 | %<br>Increase/<br>(decrease)<br>(%) |            | %<br>Increase/<br>(decrease)<br>(%) |
| Residential . . . . .  | 92.2               | 4.7                                 | 91.9         | 5.6                                 | 91.9         | 5.6                                 | 91.8            | 5.6                                 | 91.9       | 5.6                                 |
| Business . . . . .     | 5.0                | 11.9                                | 5.3          | 10.5                                | 5.2          | 4.8                                 | 5.3             | 10.0                                | 5.2        | 3.9                                 |
| Industry . . . . .     | 0.1                | 10.0                                | 0.1          | 10.3                                | 0.1          | 14.8                                | 0.1             | 10.8                                | 0.1        | 14.8                                |
| Public . . . . .       | 2.7                | 7.8                                 | 2.7          | 8.1                                 | 2.8          | 7.4                                 | 2.8             | 6.7                                 | 2.8        | 7.6                                 |
| <b>Total . . . . .</b> | <b>100.0</b>       | <b>5.1</b>                          | <b>100.0</b> | <b>5.9</b>                          | <b>100.0</b> | <b>5.7</b>                          | <b>100</b>      | <b>5.8</b>                          | <b>100</b> | <b>5.6</b>                          |

The following table sets forth the percentage of the power consumption in each tariff category of our electricity consumers and the percentage of increase/decrease from the previous period for the periods indicated therein:

|                       | As of December 31, |                           |              |                           |              |                           | As of March 31, |                           |            |                           |
|-----------------------|--------------------|---------------------------|--------------|---------------------------|--------------|---------------------------|-----------------|---------------------------|------------|---------------------------|
|                       | 2016               |                           | 2017         |                           | 2018         |                           | 2018            |                           | 2019       |                           |
|                       | (%)                | % Increase/<br>(decrease) | (%)          | % Increase/<br>(decrease) | (%)          | % Increase/<br>(decrease) | (%)             | % Increase/<br>(decrease) | (%)        | % Increase/<br>(decrease) |
| Residential . . . .   | 43.4               | 5.6                       | 42.3         | 0.9                       | 41.7         | 3.6                       | 41.0            | 1.4                       | 41.5       | 6.6                       |
| Business . . . . .    | 18.6               | 8.4                       | 18.7         | 4.0                       | 18.8         | 5.6                       | 18.7            | 5.5                       | 18.8       | 5.7                       |
| Industry . . . . .    | 31.5               | 6.3                       | 32.4         | 6.0                       | 32.8         | 6.5                       | 33.5            | 5.9                       | 32.8       | 2.9                       |
| Public . . . . .      | 6.6                | 8.0                       | 6.6          | 4.2                       | 6.7          | 7.2                       | 6.8             | 7.1                       | 6.9        | 7.7                       |
| <b>Total. . . . .</b> | <b>100.0</b>       | <b>6.5</b>                | <b>100.0</b> | <b>3.3</b>                | <b>100.0</b> | <b>5.1</b>                | <b>100</b>      | <b>4.0</b>                | <b>100</b> | <b>5.3</b>                |

### ***Completion of our Projects and Achieving Commercial Production***

We expect our sales and results of operations to fluctuate depending on the development stage and completion of our projects, in particular with IPPs. We and our subsidiaries have entered into a number of joint ventures in order to implement our business strategy and increase our power generation capacity, in particular in connection with the Fast Track Programs and the 35,000 MW Program. Unexpected increases in capital expenditure linked to these projects may require additional capital contribution from our subsidiaries which may also increase our financial costs in case additional external funding is required; our inability to fund such expenditure may also negatively impact our business and results of operations.

Our results of operations and financial position will depend on the successful and timely completion of these projects and our ability to find reliable joint venture partners. Completion of new power generation projects and commercial production will generally translate in increased sales of electricity, assuming there is enough demand. Further, under our PPAs with IPPs, we are subject to take-or-pay obligations and must ensure that new power stations are properly and timely connected to our transmission lines. Our inability to complete such connection would result in no or lesser than expected electricity sales being effected in relation with increased generation capacity and costs incurred under the relevant PPAs not being matched by sales, which could materially and adversely affect our financial performance and results of operations.

### ***Access to and Cost of Financing***

We rely primarily on borrowings (such as two-step loans), our revenues from customers and subsidies from the Government (which we expect will decrease in the foreseeable future) for our financing requirements, in particular in relation to the implementation of our projects and related capital expenditures. In addition, we have, from time to time, issued debt securities. Our ability to obtain financing, as well as the cost of such financing, affects our results of operations and financial condition. Our access to funding and cost of financing are also affected by factors such as the amount of our outstanding indebtedness and any restrictions under our credit agreements, indentures or other loan documents, in respect of incurrence of further debt. See “*Capitalization and Indebtedness*,” “*Relationship with the Government*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness*.”



## ***Effects of Rupiah Depreciation***

Changes in foreign exchange rates between the Rupiah and certain currencies, principally the U.S. dollar, the Japanese Yen and the Euro have affected and will continue to affect our cash flows, results of operations and financial condition. A portion of our operating expenses and borrowings is denominated in foreign currencies. The Rupiah appreciated against the U.S. dollar and a number of other foreign currencies from January 1, 2016 to December 31, 2016 before depreciating against the U.S. dollar and a number of other foreign currencies in 2017, depreciated against the U.S. dollar and several other foreign currencies from January 1, 2018 to December 31, 2018 but appreciated against the U.S. dollar and several other foreign currencies from January 1, 2019 to March 31, 2019.

A depreciation of the Rupiah against foreign currencies may increase our operating expenses denominated in or tied to the value of foreign currencies and would increase the Rupiah cost of our foreign currency capital expenditures, which include expenditures for equipment and machinery and many of our expenses related to the Fast Track Programs and the 35,000 MW Program. In addition, the depreciation of the Rupiah against foreign currencies increases, in Rupiah terms, our interest expenses on foreign currency-denominated indebtedness, as well as increases, in Rupiah terms, our principal repayments on foreign currency-denominated indebtedness. As of March 31, 2019, approximately 65.7% of our total outstanding debt (including two-step loans, Government loans, bank loans and electricity purchase payable) was denominated in U.S. dollars and other foreign currencies. Therefore, depreciation of the Rupiah can result in a substantial increase in our interest expenses, as well as an increase in the amount of U.S. dollar-denominated indebtedness, reported in Rupiah in our Consolidated Financial Statements.

We hedge in accordance with PBI 16/21/2014 which mandated a hedging ratio limited to 20% of the amount by which our foreign currency liabilities that become due in the following two consecutive three-month periods exceeds our foreign currency assets. In addition, we were required to maintain a liquidity ratio (defined as the ratio of foreign currency assets to foreign currency liabilities set to mature in the ensuing three months) of 50%. Commencing on January 1, 2016, the minimum hedging ratio was increased to 25%, while the minimum liquidity ratio was raised to 70%. As of the date of this Offering Memorandum, the minimum hedging and liquidity ratios have remained the same. The fluctuations in the Rupiah-U.S. dollar exchange rate affect our debt service costs, fuel costs and operating costs, obligations to IPPs and capital expenditures. Most of our revenues are in Rupiah, and we maintain our Consolidated Financial Statements in Rupiah.

Finally, the presentation currency of the financial statements of two of our subsidiaries (Majapahit Holding B.V. and Majapahit Finance B.V.) is not the Rupiah. Therefore, variations in the foreign exchange rate of the Rupiah may have a material impact on the translation in Rupiah of these subsidiaries' financial statements and, therefore, may impact our Consolidated Financial Statements.

Modification of the current floating exchange rate policy could also result in significantly higher domestic interest rates, liquidity shortages, capital or exchange controls or the withholding of additional financial assistance by multinational lenders. For additional information, please see *“Risk Factors – Risks Relating to our Business and Operations – Depreciation in the value of the Rupiah may have a material adverse effect on our business, financial condition or results of operations and our ability to make payments under the Notes.”* This could result in a reduction of economic activity, an economic recession, loan defaults and increases in the price of imports, all of which could have an adverse impact on our results of operations.

## ***Seasonality***

Demand for electricity is seasonal and is generally lower during, for example, the dry season from April through September. Demand substantially decreases during certain holidays such as the end of Ramadan. We also experience higher demand for electricity from our industrial customers in the second half of the year, generally reflecting their production cycles. As a result of these seasonal patterns, our sales and results of operations may be lower during certain quarterly periods which may vary from year to year depending, among other things, on the set dates of Ramadan.

## **Critical Accounting Policies**

Our consolidated financial statements as of and for the year ended December 31, 2015 have been prepared in accordance with IFAS, and our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 and our consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 have been prepared in accordance with Indonesian GAAP. The preparation of our consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities. Our management bases its estimates and judgments on historical experience and other factors that are believed to be reasonable under the circumstances. We continually evaluate such estimates and judgments. Actual results may differ from these estimates under different assumptions or actual conditions. In order to provide an understanding of how our management forms their judgment about future events, including the variables and assumptions underlying our estimates, and the sensitivity of judgments to different circumstances, we have identified the critical accounting policies discussed below. For more details, see Notes 3 and 4 to our Consolidated Financial Statements included elsewhere in this Offering Memorandum.

### ***Property, Plant and Equipment – Direct Acquisition***

Property, plant and equipment include major spare parts and stand-by equipment, with economic benefits of more than one year, which are used to ensure the continuity and stability of our power plant operations and electricity installations necessary to produce and distribute electricity. Before December 31, 2015, after initial recognition, property, plant and equipment held for use, except land rights, were stated at cost, less accumulated depreciation and any accumulated impairment losses and land rights were stated at cost. On December 31, 2015, we changed our accounting policy for several classes of assets from the cost model to the revaluation model. As a result, with effect from January 1, 2016, we have accounted for the following classes of assets at fair value, less subsequent depreciation and impairment losses: buildings, reservoir and infrastructure, installations and power plant, transmission equipment, distribution equipment, telecommunication and data processing equipment used for electricity supply and major spare parts. Land rights are shown at fair value. Valuation of the foregoing assets is performed by external independent valuers which are registered with OJK. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Increases in the carrying amount arising on revaluation of property, plant, and equipment that use revaluation model are credited to “asset revaluation surplus” as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against “asset revaluation surplus” as part of other comprehensive income; all other decreases are charged to the profit or loss.

Land rights are not depreciated. Initial costs incurred to obtain land rights are recognized as part of the acquisition cost of the land rights, and these costs are not depreciated. Assets, except land rights, are depreciated to their residual value using the straight-line method over their expected useful lives as set out in further detail in Note 3(j) to our Consolidated Financial Statements included elsewhere in this Offering Memorandum.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant leases where there is no reasonable certainty that the Company and its subsidiaries will obtain ownership at the end of the lease term.

The estimated useful lives, residual values and depreciation methods are reviewed at each year end, with the effect of any changes in estimates accounted for on a prospective basis.

The cost of maintenance and repairs is charged to profit or loss as incurred. Other costs incurred subsequently to add to, replace part of or service an item of property, plant and equipment are recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. When assets are retired or otherwise disposed of, their carrying values are removed from the accounts and any resulting gain or loss is reflected in the profit or loss. Assets that are temporarily not used in operations are recorded as part of property, plant and equipment. Assets not used in operations are depreciated using the same method and based on the economic useful lives of the property, plant and equipment.

#### ***Determining Whether an Arrangement Contains a Lease, Lease Classification and Purchase of Electricity***

For further information on how our management determines whether our IPP Power Supply Contracts contains a lease, see Note 3(l) to our Consolidated Financial Statements included elsewhere in this Offering Memorandum.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incident to ownership of an asset to the lessee. All other leases are classified as operating leases.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Contingent rents are recognized as expenses in the periods in which they are incurred.

Operating lease payments (net of any incentives received from the lessor) are recognized as expenses on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rents arising under operating leases are recognized as expenses in the period in which they are incurred.

For lease agreements with IPPs, our Company and its subsidiaries have assessed whether it is a finance or an operating lease based on the contractual terms of the agreement. The costs paid to purchase electricity on agreements that are not classified as finance lease are recognized as expenditures in profit or loss account as incurred.

## ***Revenue and Expense Recognition***

Revenue from the sale of electricity is recognized based on electricity usage (kWh).

The Government's electricity subsidy is recognized as revenue on an accrual basis, which is computed in accordance with the provisions stipulated in the prevailing Decree of Ministry of Finance of the Republic of Indonesia.

We recognize customers' connection fees used to construct or acquire property, plant, and equipment to connect the customers to our network as revenues when we complete the connection service.

Revenues from telecommunication network and services, transformer rental and other administrative services are recognized with reference to the stage of completion of the transaction at the reporting date.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Expenses are recognized when incurred on an accrual basis.

## ***Pension and Employee benefits***

### ***Post-employment benefits***

Our Company and its subsidiaries have established a defined benefit pension plan covering all of their eligible permanent employees. Our Company and its subsidiaries also provide other unfunded defined postemployment benefit plans for their qualifying employees based on our Company and its subsidiaries' policies.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds (considering currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

### ***Long-term benefits***

Long-term benefits are determined using the projected unit credit method. Past service costs are recognized immediately in profit or loss. Our Company and its subsidiaries recognized gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on a curtailment or settlement of a defined benefit plan is recognized in profit or loss when the curtailment or settlement occurs.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to profit or loss.

The long-term employee benefits liabilities recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.

### *Impairment of Non-Financial Assets*

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### *Impairment of Financial Assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset and the estimated future cash flows of the investment have been affected.

For listed and unlisted equity investments classified as available-for-sale ("AFS") financial assets, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment. For all other financial assets, objective evidence of impairment could include: (i) significant financial difficulty of the issuer or counterparty; or (ii) default or delinquency in interest or principal payments; or (iii) it becomes probable that the borrower will enter bankruptcy or financial reorganization.

For certain categories of financial asset, such as receivables, assets that are assessed not to be impaired individually are, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include our Company's and our subsidiaries' past experiences of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains previously recognized in equity are recognized in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity investments, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income.



## Results of Operations

The following table sets forth certain revenue and expense items for our consolidated operations and for the periods indicated therein:

|                                                            | Year ended December 31,                                |        |           |        |           |        |           | Three months ended March 31, |        |          |        |           |
|------------------------------------------------------------|--------------------------------------------------------|--------|-----------|--------|-----------|--------|-----------|------------------------------|--------|----------|--------|-----------|
|                                                            | 2016                                                   |        | 2017      |        | 2018      |        |           | 2018                         |        | 2019     |        |           |
|                                                            |                                                        |        |           |        |           |        |           | (Unaudited)                  |        |          |        |           |
|                                                            | Rp.                                                    | %(1)   | Rp.       | %(1)   | Rp.       | %(1)   | U.S.\$(2) | Rp.                          | %(1)   | Rp.      | %(1)   | U.S.\$(2) |
|                                                            | (Rp. Billions and U.S.\$ millions, except percentages) |        |           |        |           |        |           |                              |        |          |        |           |
| Revenues                                                   |                                                        |        |           |        |           |        |           |                              |        |          |        |           |
| Sale of electricity. . . . .                               | 214,140                                                | 76.2   | 246,587   | 81.9   | 263,478   | 76.6   | 18,497    | 62,916                       | 82.1   | 66,848   | 81.0   | 4,693     |
| Customer connection fees . . . . .                         | 7,052                                                  | 2.5    | 7,113     | 2.4    | 7,309     | 2.1    | 513       | 1,777                        | 2.3    | 1,608    | 1.9    | 113       |
| Others . . . . .                                           | 1,630                                                  | 0.6    | 1,595     | 0.5    | 2,111     | 0.6    | 148       | 388                          | 0.5    | 463      | 0.6    | 33        |
| Total revenues . . . . .                                   | 222,822                                                | 78.7   | 255,295   | 84.8   | 272,898   | 79.3   | 19,159    | 65,081                       | 84.9   | 68,919   | 83.5   | 4,838     |
| Operating expenses                                         |                                                        |        |           |        |           |        |           |                              |        |          |        |           |
| Fuel and lubricants . . . . .                              | (109,492)                                              | (39.0) | (116,948) | (38.8) | (137,267) | (39.9) | (9,637)   | (33,527)                     | (43.7) | (32,957) | (39.9) | (2,314)   |
| Purchased electricity. . . . .                             | (59,730)                                               | (21.3) | (72,427)  | (24.1) | (84,268)  | (24.5) | (5,916)   | (18,148)                     | (23.7) | (19,952) | (24.2) | (1,401)   |
| Lease . . . . .                                            | (6,545)                                                | (2.3)  | (6,592)   | (2.2)  | (4,272)   | (1.2)  | (300)     | (1,603)                      | (2.1)  | (935)    | (1.1)  | (66)      |
| Maintenance . . . . .                                      | (21,227)                                               | (7.6)  | (19,516)  | (6.5)  | (20,737)  | (6.0)  | (1,456)   | (4,404)                      | (5.4)  | (4,221)  | (5.1)  | (296)     |
| Personnel. . . . .                                         | (22,660)                                               | (8.1)  | (23,124)  | (7.7)  | (22,950)  | (6.7)  | (1,611)   | (4,984)                      | (6.5)  | (5,616)  | (6.8)  | (394)     |
| Depreciation . . . . .                                     | (27,512)                                               | (9.8)  | (29,160)  | (9.7)  | (30,745)  | (8.9)  | (2,158)   | (7,445)                      | (9.7)  | (8,198)  | (9.9)  | (576)     |
| Others . . . . .                                           | (7,284)                                                | (2.6)  | (7,707)   | (2.6)  | (7,950)   | (2.3)  | (558)     | (1,748)                      | (2.3)  | (1,756)  | (2.1)  | (123)     |
| Total operating expenses. . . . .                          | (254,450)                                              | (90.6) | (275,474) | (91.5) | (308,189) | (89.5) | (21,636)  | (71,859)                     | (93.7) | (73,635) | (89.2) | (5,170)   |
| Operating loss before subsidy . . . . .                    | (31,628)                                               | (11.3) | (20,179)  | (6.7)  | (35,291)  | (10.3) | (2,478)   | (6,778)                      | (8.8)  | (4,716)  | (5.7)  | (331)     |
| Government's electricity subsidy . . . . .                 | 58,043                                                 | 20.7   | 45,738    | 15.2   | 48,102    | 14.0   | 3,377     | 11,589                       | 15.1   | 11,528   | 14.0   | 809       |
| Compensation income . . . . .                              | —                                                      | —      | —         | —      | 23,173    | 6.7    | 1,627     | —                            | —      | 2,113    | 2.6    | 148       |
| Operating income. . . . .                                  | 26,415                                                 | 9.4    | 25,559    | 8.5    | 35,984    | 10.5   | 2,526     | 4,811                        | 6.3    | 8,924    | 10.8   | 627       |
| Other income – net . . . . .                               | 1,092                                                  | 0.4    | 3,410     | 1.1    | 15,663    | 4.3    | 1,100     | 230                          | (0.3)  | (137)    | (0.2)  | (10)      |
| Financial income . . . . .                                 | 579                                                    | 0.2    | 1,067     | 0.4    | 804       | 0.2    | 56        | 526                          | 0.7    | 184      | 0.2    | 13        |
| Financial cost . . . . .                                   | (18,703)                                               | (6.7)  | (18,557)  | (6.2)  | (21,624)  | (6.3)  | (1,518)   | (5,214)                      | (6.8)  | (6,727)  | (8.1)  | (472)     |
| Gain (Loss) on foreign exchange – net. . . . .             | 4,195                                                  | 1.5    | (2,935)   | (1.0)  | (10,927)  | (3.2)  | (767)     | (4,284)                      | (5.6)  | 4,007    | 4.9    | 281       |
| Income (Loss) before tax . . . . .                         | 13,578                                                 | 4.8    | 8,544     | 2.8    | 19,901    | 5.8    | 1,397     | 4,391                        | (5.7)  | 6,251    | 7.6    | 439       |
| Tax benefit (expenses). . . . .                            | (5,428)                                                | (1.9)  | (4,116)   | 1.4    | (8,325)   | (2.4)  | (584)     | 631                          | 0.8    | (2,093)  | (2.5)  | (147)     |
| Income for the year. . . . .                               | 8,150                                                  | 2.9    | 4,428     | 1.5    | 11,576    | 3.4    | 813       | 3,760                        | (4.9)  | 4,158    | 5.0    | 292       |
| Income for the year attributable to:                       |                                                        |        |           |        |           |        |           |                              |        |          |        |           |
| Owners of the Company . . . . .                            | 8,114                                                  | 2.9    | 4,410     | 1.5    | 11,568    | 3.4    | 812       | 3,766                        | (4.0)  | 4,143    | 5.0    | 291       |
| Non-controlling interest . . . . .                         | 37                                                     | 0.0    | 18        | 0      | 7         | 0.00   | 0         | 6                            | 0.0    | 15       | 0.0    | 1         |
| Total . . . . .                                            | 8,151                                                  | 2.9    | 4,428     | 1.5    | 11,576    | 3.4    | 813       | 3,760                        | (4.0)  | 4,158    | 5.0    | 292       |
| Basic earnings per share (in full Rupiah amount) . . . . . | 150,009                                                | 0.0    | 50,541    | 0.0    | 105,332   | 0.0    | 7,395     | 34,291                       | 17.7   | 37,722   | 45.7   | 3         |

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**Notes:**

- (1) Expressed as a percentage of total revenues plus the Government's electricity subsidy.
- (2) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$.. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

**Principal Components of Results of Operations****Revenues***Sale of electricity*

Our revenues are principally derived from the sale of electricity.

*Customer connection fees*

Our customer connection fees are the fees charged for electricity connections and upgrading of electricity power. We recognize customer connection fees as a part of our revenue after customers have been successfully connected to our distribution services. Our connection fees are based on, among other things, the type of customer (such as residential, business, industrial or public), voltage level, location, site conditions and other installation requirements (such as the need to install a new line).

*Others*

Our other revenues consist of transformer rental services and other administrative services, as well as include revenues recognized in respect of the provision of information and telecommunication services by our subsidiary, PT Indonesia Comnets Plus, to third parties.

**Operating Expenses***Fuel and lubricants*

Our principal expenses are the purchase of fuel oil, coal, natural gas and geothermal energy. Our purchases of fuel oil from Pertamina are based on market price (MOPS) plus a margin as negotiated with Pertamina. Coal, natural gas and geothermal energy costs are based on contractual prices. A substantial portion of our fuel expenses are denominated in, or linked to, the U.S. dollar. We also purchase lubricants for our machinery. In 2015, our fuel and lubricants expenses included fuel and lubricant expenses in respect of our IPP Power Supply Contracts. The IPP Power Supply Contracts provide for the reimbursement of these expenses by us.

*Purchased electricity*

Purchased electricity costs are the costs of purchasing electricity from IPPs with whom we have entered into PPAs. Our purchased electricity costs are generally set out in the PPAs and include both fixed and variable charges.

*Lease*

Lease expenses primarily include the costs of renting generating units and operating lease payments.

### *Maintenance*

Maintenance expenses include routine maintenance charges, labor costs, contractors' fees and the cost of procuring parts in connection with major maintenance.

### *Personnel expenses*

Personnel expenses includes salaries, allowances, incentives and employee benefits such as pension and health insurance expenses.

### *Depreciation*

Depreciation includes depreciation expenses in respect of property, plant and equipment, such as installations and power plants, distribution equipment, transmission equipment, buildings, reservoir and infrastructure, general equipment, motor vehicles, spare parts and telecommunication and data processing equipment.

### *Others*

Our other expenses include various administrative expenses, such as travel, honorarium, meter reading, billing collection, marketing, insurance and bill printing, among others.

### *Government's electricity subsidy*

The Government provides us subsidies on the basis that we perform PSOs. Costs covered by the subsidies are electric power purchases, fuel expenses (such as for fuel oil, natural gas, geothermal, coal, lubricating oil), maintenance expenses (such as for material), personnel expenses, administration expenses, depreciation of fixed operational assets and financing costs used for electric power provision. See "*Relationship with the Government – Government as Lender and Provider of Subsidies.*"

### *Financial income*

Financial income refers to income from time deposits and short-term investments and long-term receivables.

### *Financial cost*

Interest expense and financing charges refer to interest payable on bank loans, two-step loans, government loans and bonds, expenses due to IPPs for accounts payable and interest on financial instruments. In 2015, our financial cost included interest payments for financing relating to IPP Power Supply Contracts, contingent rent payments to certain IPPs and certain margin recovery costs payable in respect of our IPP Power Supply Contracts.

### *Other income – net*

This line item consists primarily of amounts earned from administrative fees charged from customers who wish to upgrade their electricity capacity and for other services such as changing the name of customers for contracts, fees charged for relocation of power lines, administrative penalties charged for late payments, service income and fees for public light collection services. In addition, this line item includes honorarium, primarily consisting of fees paid to third parties for maintenance of lines.

### Three months ended March 31, 2019 and 2018

The following table sets forth certain revenue and expense items for our interim consolidated operations for March 31, 2018 and 2019. The information should be read in conjunction with our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 and the notes thereto included elsewhere in this Offering Memorandum.

|                                                        | Three months ended March 31, |                  |          |                  |                       |
|--------------------------------------------------------|------------------------------|------------------|----------|------------------|-----------------------|
|                                                        | 2018                         |                  | 2019     |                  |                       |
|                                                        | Rp.                          | % <sup>(1)</sup> | Rp.      | % <sup>(1)</sup> | U.S.\$ <sup>(2)</sup> |
| (Rp. billions and U.S.\$ millions, except percentages) |                              |                  |          |                  |                       |
| Revenues                                               |                              |                  |          |                  |                       |
| Sale of electricity . . . . .                          | 62,916                       | 82.1             | 66,848   | 81.0             | 4,693                 |
| Customer connection fees . . . . .                     | 1,777                        | 2.3              | 1,608    | 1.9              | 113                   |
| Others . . . . .                                       | 388                          | 0.5              | 463      | 0.6              | 33                    |
| Total revenues . . . . .                               | 65,081                       | 84.9             | 68,919   | 83.5             | 4,838                 |
| Operating expenses                                     |                              |                  |          |                  |                       |
| Fuel and lubricants . . . . .                          | (33,527)                     | (43.7)           | (32,957) | (39.9)           | (2,314)               |
| Purchased electricity . . . . .                        | (18,148)                     | (23.7)           | (19,952) | (24.2)           | (1,401)               |
| Lease . . . . .                                        | (1,603)                      | (2.1)            | (935)    | (1.1)            | (66)                  |
| Maintenance . . . . .                                  | (4,404)                      | (5.7)            | (4,221)  | (5.1)            | (296)                 |
| Personnel . . . . .                                    | (4,984)                      | (6.5)            | (5,616)  | (6.8)            | (394)                 |
| Depreciation . . . . .                                 | (7,445)                      | (9.7)            | (8,198)  | (9.9)            | (576)                 |
| Others . . . . .                                       | (1,748)                      | (2.3)            | (1,756)  | (2.1)            | (123)                 |
| Total operating expenses . . . . .                     | (71,859)                     | (93.7)           | (73,635) | (89.2)           | (5,170)               |
| Operating loss before subsidy . . . . .                | (6,778)                      | (8.8)            | (4,716)  | (5.7)            | (331)                 |
| Government's electricity subsidy . . . .               | 11,589                       | 15.1             | 11,528   | 14.0             | 809                   |
| Compensation income . . . . .                          | —                            | —                | 2,113    | 2.6              | 148                   |
| Operating income . . . . .                             | 4,811                        | 6.3              | 8,924    | 10.8             | 627                   |
| Other income – net . . . . .                           | (230)                        | (0.3)            | (137)    | (0.2)            | (10)                  |
| Financial income . . . . .                             | 526                          | 0.7              | 184      | 0.2              | 13                    |
| Financial cost . . . . .                               | (5,214)                      | (6.8)            | (6,727)  | (8.1)            | (472)                 |
| Gain (Loss) on foreign exchange                        |                              |                  |          |                  |                       |
| – net . . . . .                                        | (4,284)                      | (5.6)            | 4,007    | 4.9              | 281                   |
| Income before tax . . . . .                            | (4,391)                      | (5.7)            | 6,251    | 7.6              | 439                   |
| Tax benefit (expenses) . . . . .                       | 631                          | 0.8              | (2,093)  | (2.5)            | (147)                 |
| Income for the period . . . . .                        | (3,760)                      | (4.9)            | 4,158    | 5.0              | 292                   |

#### Notes:

(1) Expressed as a percentage of total revenues plus the Government's electricity subsidy.

(2) Solely for the convenience of the reader, Rupiah amounts as of and for the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$ . See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

### ***Total Revenue***

Our total revenue increased by Rp.3,838 billion or 5.9% to Rp.68,919 billion for the three months ended March 31, 2019, from Rp.65,081 billion for the three months ended March 31, 2018. This increase was primarily due to an increase in the sale of electricity, as described below.

### ***Sale of electricity***

Our sale of electricity increased by Rp.3,932 billion or 6.2% to Rp.66,848 billion for the three months ended March 31, 2019, from Rp.62,916 billion for the three months ended March 31, 2018. This increase was primarily due to a 1% increase in the number of our customers, to 72.8 million for the three months ended March 31, 2019 from 68.9 million for the three months ended March 31, 2018, and a 5.3% increase in volume of electricity sold to 59,059 GWh for the three months ended March 31, 2019 from 55,928 GWh for the three months ended March 31, 2018.

### ***Customer connection fees***

Our customer connection fees decreased by Rp.170 billion or 9.5% to Rp.1,608 billion for the three months ended March 31, 2019, from Rp.1,777 billion for the three months ended March 31, 2018. This decrease was primarily due to the discount we offered on connection fees to attract new customers and the resulting increase in new customers to 72,770,167 customers for the three months ended March 31, 2019 from 68,901,703 customers for the three months ended March 31, 2018.

### ***Others***

Other revenues increased by Rp.76 billion or 19.5% to Rp.463 billion for the three months ended March 31, 2019, from Rp.388 billion for the three months ended March 31, 2018, primarily due to increased revenue generated from the rendering of other services by our Company, such as the rental fees for transformers and temporary connection fees.

### ***Operating Expenses***

Our total operating expenses increased by Rp.1,776 billion or 2.5% to Rp.73,635 billion for the three months ended March 31, 2019, from Rp.71,859 billion for the three months ended March 31, 2018. This increase was mainly due to an increase in electricity purchased.

### ***Fuel and lubricants***

Our fuel and lubricants expenses decreased by Rp.570 billion or 1.7% to Rp.32,957 billion for the three months ended March 31, 2019, from Rp.33,527 billion for the three months ended March 31, 2018. This decrease was mainly due to a selling price cap imposed by the Government pursuant to the Ministry of Energy and Mineral Resources Decree No. 1410 K/30/MEM/2018 on Selling Price of Coal for Provision of Electric Power for the Public Interest, which decreased the price of fuel and natural gas purchased.

### ***Purchased electricity***

Our purchased electricity increased by Rp.1,803 billion or 9.9% to Rp.19,952 billion for the three months ended March 31, 2019, from Rp.18,148 billion for the three months ended March 31, 2018. This increase resulted from our increased purchases of electricity generated by certain IPPs as contractually required pursuant to applicable PPAs. The aggregate amount of excess electricity that we purchased pursuant to these agreements increased by 10.5% to 20,049 MW for the three months ended March 31, 2019 from 18,144 MW for the three months ended March 31, 2018.



***Lease***

Our lease expense decreased by Rp.668 billion or 41.7% to Rp.935 billion for the three months ended March 31, 2019, from Rp.1,603 billion for the three months ended March 31, 2018. This decrease was primarily due to the termination of several of our lease contracts as we have moved and integrated some of our electricity generating units from rented power plants to our self-owned power plants.

***Maintenance***

Our maintenance expenses decreased by Rp.183 billion or 4.2%, to Rp.4,221 billion for the three months ended March 31, 2019, from Rp.4,404 billion for the three months ended March 31, 2018. This decrease was primarily due to several power plants has not been scheduled for maintenance.

***Personnel***

Our personnel expenses increased by Rp.633 billion or 12.7% to Rp.5,616 billion for the three months ended March 31, 2019, from Rp.4,984 billion for the three months ended March 31, 2018. This increase was primarily due to an increase in remuneration, bonuses, incentive payments and allowances.

***Depreciation***

Our depreciation expenses increased by Rp.753 billion or 10.1% to Rp.8,198 billion for the three months ended March 31, 2019, from Rp.7,445 billion for the three months ended March 31, 2018. This increase was primarily due to incremental depreciation expenses related to an increase in the value of the fixed assets arising from the additions of fixed assets acquired since March 31, 2018.

***Others***

Other operating expenses increased by Rp.8 billion or 0.5% to Rp.1,756 billion for the three months ended March 31, 2019, from Rp.1,748 billion for the three months ended March 31, 2018. This slight increase was primarily due to higher meter reading expenses, billing collection, customer maintenance and information technology expenses as a result of the increased number of customers.

***Government's Electricity Subsidy***

For the three months ended March 31, 2019, we recognized Rp.11,528 billion as revenue from Government electricity subsidies, a slight decrease of Rp.61 billion or 0.0% from Rp.11,589 billion recognized as revenue for the three months ended March 31, 2018.

***Compensation Income***

We recognized Rp.2,113 billion as compensation income for the three months ended March 31, 2019 which represents the additional compensation received from the Government for our electricity sales to several categories of customers whose tariffs were set lower than our electricity production cost ("BPP") that was not accounted for in our annual subsidy plan.

***Operating Income***

Our operating income increased by Rp.4,113 billion or 85.5% to Rp.8,924 billion for the three months ended March 31, 2019, from Rp.4,811 billion for the three months ended March 31, 2018. This increase was primarily due to an increase in electricity sales and subsidy from the Government.

**Financial income**

Our financial income decreased by Rp.342 billion or 65.0% to Rp.184 billion for the three months ended March 31, 2019, from Rp.526 billion for the three months ended March 31, 2018, primarily due to a decrease in interest income resulting from a lower average cash balance.

**Financial cost**

Our financial cost increased by Rp.1,513 billion or 29% to Rp.6,727 billion for the three months ended March 31, 2019, from Rp.5,214 billion for the three months ended March 31, 2018. This increase was primarily due to an increase in Government loans, bank loans and bonds payable.

**Other income – net**

Our other net income decreased by Rp.93 billion or 40.4% to Rp.137 billion for the three months ended March 31, 2019, from Rp.230 billion for the three months ended March 31, 2018. This increase was primarily due to an increase in net income from our associates and joint ventures and our administrative penalty income.

**Gain/(loss) on foreign exchange – net**

We recognized a gain on foreign exchange of Rp.4,007 billion for the three months ended March 31, 2019, as compared to a loss of Rp.4,284 billion for the three months ended March 31, 2018. This gain for the three months ended March 31, 2019 was primarily due to the appreciation of the Rupiah against the U.S. dollar, Euro and Japanese Yen.

**Income/(loss) before tax**

As a result of the foregoing, our income before tax increased by Rp.10,642 billion or 242.4%) to Rp.6,251 billion for the three months ended March 31, 2019, from loss before tax of Rp.4,391 billion for the three months ended March 31, 2018.

**Tax expense**

Our tax expense increased by Rp.2,725 billion or 431.7% to Rp.2,093 billion for the three months ended March 31, 2019, from Rp.631 billion tax benefit for the three months ended March 31, 2018. The increase in tax expense for the three months ended March 31, 2018 was primarily due to a positive adjustment in our fiscal loss for the year in fiscal year 2017 from Rp.13,437 billion to Rp.8,244 billion which was caused by a correction in our annual tax returns for the fiscal year 2017 in regard of the recognition of deemed dividend income in our calculation of current tax for the year 2017.

**Income for the period**

As a result of the foregoing, our income for the period increased by Rp.7,918 billion or 210.6% to Rp.4,158 billion for the three months ended March 31, 2019, from net loss Rp.3,760 billion for the three months ended March 31, 2018.

## Years ended December 31, 2018 and 2017

The following table sets forth certain revenue and expense items for our consolidated operations for the years ended December 31, 2017 and 2018. The information should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this Offering Memorandum.

|                                                               | Year ended December 31, |                  |           |                  |                       |
|---------------------------------------------------------------|-------------------------|------------------|-----------|------------------|-----------------------|
|                                                               | 2017                    |                  | 2018      |                  |                       |
|                                                               | Rp.                     | % <sup>(1)</sup> | Rp.       | % <sup>(1)</sup> | U.S.\$ <sup>(2)</sup> |
| <b>(Rp. billions and U.S.\$ millions, except percentages)</b> |                         |                  |           |                  |                       |
| <b>Revenues</b>                                               |                         |                  |           |                  |                       |
| Sale of electricity . . . . .                                 | 246,587                 | 81.9             | 263,478   | 76.6             | 18,497                |
| Customer connection fees . . . . .                            | 7,113                   | 2.4              | 7,309     | 2.1              | 513                   |
| Others . . . . .                                              | 1,595                   | 0.5              | 2,111     | 0.6              | 148                   |
| Total revenues . . . . .                                      | 255,295                 | 84.8             | 272,898   | 79.3             | 19,159                |
| <b>Operating expenses</b>                                     |                         |                  |           |                  |                       |
| Fuel and lubricants . . . . .                                 | (116,948)               | (38.8)           | (137,267) | (39.9)           | (9,637)               |
| Purchased electricity . . . . .                               | (72,427)                | (24.1)           | (84,268)  | (24.5)           | (5,916)               |
| Lease . . . . .                                               | (6,592)                 | (2.2)            | (4,272)   | (1.2)            | (300)                 |
| Maintenance . . . . .                                         | (19,516)                | (6.5)            | (20,737)  | (6.0)            | (1,456)               |
| Personnel . . . . .                                           | (23,124)                | (7.7)            | (22,950)  | (6.7)            | (1,611)               |
| Depreciation . . . . .                                        | (29,160)                | (9.7)            | (30,745)  | (8.9)            | (2,158)               |
| Others . . . . .                                              | (7,707)                 | (2.6)            | (7,950)   | (2.3)            | (558)                 |
| Total operating expenses . . . . .                            | (275,474)               | (91.5)           | (308,189) | (89.5)           | (21,636)              |
| Operating loss before subsidy . . . . .                       | (20,179)                | (6.7)            | (35,291)  | (10.3)           | (2,478)               |
| Government's electricity subsidy . . . . .                    | 45,738                  | 15.2             | 48,102    | 14.0             | 3,377                 |
| Compensation income . . . . .                                 | —                       | —                | 23,173    | 6.7              | 1,627                 |
| Operating income . . . . .                                    | 25,559                  | 8.5              | 35,984    | 10.5             | 2,526                 |
| Other income – net . . . . .                                  | 3,410                   | 1.1              | 15,664    | 4.6              | 1,100                 |
| Financial income . . . . .                                    | 1,067                   | 0.4              | 804       | 0.2              | 56                    |
| Financial cost . . . . .                                      | (18,557)                | (6.2)            | (21,624)  | (6.3)            | (1,518)               |
| Gain (Loss) on foreign exchange<br>– net . . . . .            | (2,935)                 | (1.0)            | (10,927)  | (3.2)            | (767)                 |
| Income before tax . . . . .                                   | 8,544                   | 2.8              | 19,901    | 5.8              | 1,397                 |
| Tax benefit (expenses) . . . . .                              | (4,116)                 | (1.4)            | (8,325)   | (2.4)            | (584)                 |
| Income for the year . . . . .                                 | 4,428                   | 1.5              | 11,576    | 3.4              | 813                   |

### Notes:

(1) Expressed as a percentage of total revenues plus the Government's electricity subsidy.

(2) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

### ***Total Revenue***

Our total revenue increased by Rp.17,603 billion (or 6.8%) to Rp.272,898 billion in 2018, from Rp.255,295 billion in 2017. This increase was primarily due to an increase in the sale of electricity, as described below.

### ***Sale of electricity***

Our sale of electricity increased by Rp.16,891 billion (or 6.8%) to Rp.263,478 billion in 2018, from Rp.246,587 billion in 2017. This increase was primarily due to a 5.7% increase in the number of our customers, to 71.9 million in 2018 from 68.1 million in 2017, and a 5.1% increase in volume of electricity sold to 234,618 GWh in 2018 from 223,134 GWh in 2017.

### ***Customer connection fees***

Our customer connection fees increased by Rp.196 billion (or 2.8%) to Rp.7,309 billion in 2018, from Rp.7,113 billion in 2017. This increase was primarily due to an increase in the number of new customers and an increase in fees from upgrading the voltage of our existing customers.

### ***Others***

Other revenues increased by Rp.516 billion (or 32.4%) to Rp.2,111 billion in 2018, from Rp.1,595 billion in 2017, primarily due to increased revenue generated from the rendering of other services by our Company such as the rental fees for transformers and temporary connection fees.

### ***Operating Expenses***

Our total operating expenses increased by Rp.32,715 billion (or 11.9%) to Rp.308,189 billion in 2018, from Rp.275,474 billion in 2017. This increase was mainly due to the increase in electricity purchased and of fuel and lubricant expenses.

### ***Fuel and lubricants***

Our fuel and lubricants expenses increased by Rp.20,319 billion (or 17.4%) to Rp.137,267 billion in 2018, from Rp.116,948 billion in 2017. This increase was mainly due to the higher volume of coal purchase, which increased to 60.5 million tons in 2018 compared to 54.6 million tons in 2017 which resulted in coal expense increasing by Rp.3,870 (or 9.1%) to Rp.46,286 billion in 2018, from Rp.42,416 billion in 2017.

### ***Purchased electricity***

Our purchased electricity increased by Rp.11,841 billion (or 16.3%) to Rp.84,268 billion in 2018, from Rp.72,427 billion in 2017. This increase resulted from our increased purchases of electricity generated by certain IPPs as contractually required pursuant to applicable PPAs. The aggregate amount of excess electricity that we purchased pursuant to these agreements increased by 7.0% to 78,389 MW in 2018 from 73,277 MW in 2017.

### ***Lease***

Our lease expense decreased by Rp.2,320 billion (or 35.2%) to Rp.4,272 billion in 2018, from Rp.6,592 billion in 2017. This decrease was primarily due to the termination of several of our lease contracts as we have moved and integrated some of our electricity generating units from rented power plants to our self-owned power plants.

### ***Maintenance***

Our maintenance expenses increased by Rp.1,221 billion (or 6.3%), to Rp.20,737 billion in 2018, from Rp.19,516 billion in 2017. This increase was primarily due to additions of operational assets, such as new power plants, transmission and distribution equipment, being acquired in 2018.

### ***Personnel***

Our personnel expenses decreased by Rp.174 billion (or 0.8%) to Rp.22,950 billion in 2018, from Rp.23,124 billion in 2017. This slight decrease was primarily due to the number of our senior employees retiring is higher than new recruits joining in. Furthermore, personnel expenses for new employees are lower than expenses for senior employees.

### ***Depreciation***

Our depreciation expenses increased by Rp.1,585 billion (or 5.4%) to Rp.30,745 billion in 2018, from Rp.29,160 billion in 2017. This increase was primarily due to incremental depreciation expenses related to an increase in the value of the fixed assets arising from the and additions of fixed assets acquired in 2018.

### ***Others***

Other operating expenses increased by Rp.243 billion (or 3.2%) to Rp.7,950 billion in 2018, from Rp.7,707 billion in 2017. This increase was primarily due to higher meter reading expenses, billing collection, customer maintenance and information technology expenses as a result of the increased number of customers.

### ***Government's Electricity Subsidy***

In 2018, we recognized Rp.48,102 billion as revenue from Government electricity subsidies, an increase of Rp.2,364 billion (or 5.2%) from Rp.45,738 billion recognized as revenue in 2017. This increase resulted from an increase in the overall cost of supply.

### ***Compensation Income***

We recognized Rp.23,173 billion as compensation income for the year ended December 31, 2018 which represents the additional compensation received from the Government for our electricity sales on several categories of customers whose tariffs were set lower than our BPP that was not accounted in our annual subsidy plan.

### ***Operating Income***

Our operating income increased by Rp.10,425 billion (or 40.8%) to Rp.35,984 billion in 2018, from Rp.25,559 billion in 2017. This increase was primarily due to an increase in electricity sales and subsidy from the Government.

### ***Financial income***

Our financial income decreased by Rp.263 billion (or 24.6%) to Rp.804 billion in 2018, from Rp.1,067 billion in 2017, primarily due to a decrease in interest income resulting from a lower average cash balance.



### ***Financial cost***

Our financial cost increased by Rp.3,067 billion (or 16.5%) to Rp.21,624 billion in 2018, from Rp.18,557 billion in 2017. This increase was primarily due to an increase in Government loans, bank loans and bonds payable.

### ***Other income – net***

Our other net income increased by Rp.12,254 billion (or 359.4%) to Rp.15,664 billion in 2018, from Rp.3,410 billion in 2017. This increase was primarily due to the recognition of an additional Government subsidy for the electricity sales in 2017. Pursuant to its letter No. S-440/MK.02/2018 dated June 28, 2018, the Minister of Finance of Indonesia approved an additional Government subsidy for the electricity sales to several categories of customers whose rates were set lower than BPP during the year ended December 31, 2017, such additional subsidy amounting to Rp.7,456 billion. In addition, we received an additional subsidy amount of Rp.4,043 billion for the adjustment of lubricant and fuel price during the year ended December 31, 2018.

### ***Gain/(loss) on foreign exchange – net***

We recognized a loss on foreign exchange of Rp.10,927 billion in 2018, as compared to a gain of Rp.2,935 billion in 2017. This loss in 2018 was primarily due to the depreciation of the Rupiah against the U.S. dollar, Euro and Japanese Yen.

### ***Income/(loss) before tax***

As a result of the foregoing, our income before tax increased by Rp.11,357 billion (or 132.9%) to Rp.19,901 billion in 2018, from income before tax of Rp.8,544 billion in 2017.

### ***Tax expense***

Our tax expense increased by Rp.4,209 billion (or 102.3%) to Rp.8,325 billion in 2018, from Rp.4,116 billion in 2017. The increase in tax expense in 2017 was primarily due to a positive adjustment in our fiscal loss for the year in fiscal year 2017 from Rp.13,437 billion to Rp.8,244 billion which was caused by a correction in our annual tax returns for the fiscal year 2017 in regard of the recognition of deemed dividend income in our calculation of current tax for the year 2017.

### ***Income for the year***

As a result of the foregoing, our income for the year increased by Rp.7,148 billion (or 161.4%) to Rp.11,576 billion in 2018, from Rp.4,428 billion in 2017.

## Years ended December 31, 2017 and 2016

The following table sets forth certain revenue and expense items for our consolidated operations for the years ended December 31, 2016 and 2017. The information should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this Offering Memorandum.

|                                                    | Year ended December 31,                                |                  |           |                  |
|----------------------------------------------------|--------------------------------------------------------|------------------|-----------|------------------|
|                                                    | 2016                                                   |                  | 2017      |                  |
|                                                    | Rp.                                                    | % <sup>(1)</sup> | Rp.       | % <sup>(1)</sup> |
|                                                    | (Rp. billions and U.S.\$ millions, except percentages) |                  |           |                  |
| Revenues                                           |                                                        |                  |           |                  |
| Sale of electricity . . . . .                      | 214,140                                                | 76.2             | 246,587   | 81.9             |
| Customer connection fees . . . . .                 | 7,052                                                  | 2.5              | 7,113     | 2.4              |
| Others . . . . .                                   | 1,630                                                  | 0.6              | 1,595     | 0.5              |
| Total revenues . . . . .                           | 222,822                                                | 79.3             | 255,295   | 84.8             |
| Operating expenses                                 |                                                        |                  |           |                  |
| Fuel and lubricants . . . . .                      | (109,492)                                              | (39.0)           | (116,948) | (38.8)           |
| Purchased electricity . . . . .                    | (59,730)                                               | (21.3)           | (72,427)  | (24.1)           |
| Lease . . . . .                                    | (6,545)                                                | (2.3)            | (6,592)   | (2.2)            |
| Maintenance . . . . .                              | (21,227)                                               | (7.6)            | (19,516)  | (6.5)            |
| Personnel . . . . .                                | (22,660)                                               | (8.1)            | (23,124)  | (7.7)            |
| Depreciation . . . . .                             | (27,512)                                               | (9.8)            | (29,160)  | (9.7)            |
| Others . . . . .                                   | (7,284)                                                | (2.6)            | (7,707)   | (2.6)            |
| Total operating expenses . . . . .                 | (254,450)                                              | (90.6)           | (275,474) | (91.5)           |
| Operating loss before subsidy . . . . .            | (31,628)                                               | (11.3)           | (20,179)  | (6.7)            |
| Government's electricity subsidy . . . . .         | 58,043                                                 | 20.7             | 45,738    | 15.2             |
| Operating income . . . . .                         | 26,415                                                 | 9.4              | 25,559    | 8.5              |
| Other income – net . . . . .                       | 1,092                                                  | 0.4              | 3,410     | 1.1              |
| Financial income . . . . .                         | 579                                                    | 0.2              | 1,067     | 0.4              |
| Financial cost . . . . .                           | (18,703)                                               | (6.7)            | (18,557)  | (6.2)            |
| Gain (Loss) on foreign exchange<br>– net . . . . . | 4,195                                                  | 1.5              | (2,935)   | (1.0)            |
| Income before tax . . . . .                        | 13,578                                                 | 4.8              | 8,544     | 2.8              |
| Tax benefit (expenses) . . . . .                   | (5,428)                                                | (1.9)            | (4,116)   | (1.4)            |
| Income for the year . . . . .                      | 8,150                                                  | 2.9              | 4,428     | 1.5              |

### Note:

(1) Expressed as a percentage of total revenues plus the Government's electricity subsidy.

### ***Total Revenue***

Our total revenue increased by Rp.32,473 billion (or 14.6%) to Rp.255,295 billion in 2017, from Rp.222,822 billion in 2016. This increase was primarily due to an increase in the sale of electricity, as described below.

### ***Sale of electricity***

Our sale of electricity increased by Rp.32,447 billion (or 15.2%) to Rp.246,587 billion in 2017, from Rp.214,140 billion in 2016. This increase was primarily due to a 5.9% increase in the number of our customers, to 68.1 million in 2017 from 64.3 million in 2016, and a 3.3% increase in volume of electricity sold to 223,134 GWh in 2017 from 216,004 GWh in 2016.

### ***Customer connection fees***

Our customer connection fees increased by Rp.61 billion (or 0.9%) to Rp.7,113 billion in 2017, from Rp.7,052 billion in 2016. This increase was primarily due to an increase in the number of new customers and an increase in fees from upgrading the voltage of our existing customers.

### ***Others***

Other revenues decreased by Rp.35 billion (or 2.1%) to Rp.1,595 billion in 2017, from Rp.1,630 billion in 2016, primarily due to decreased revenue generated from the rendering of other services by our Company such as the rental fees for transformers and temporary connection fees.

### ***Operating Expenses***

Our total operating expenses increased by Rp.21,024 billion (or 8.3%) to Rp.275,474 billion in 2017, from Rp.254,450 billion in 2016. This increase was mainly due to the increase in electricity purchased and of fuel and lubricant expenses.

### ***Fuel and lubricants***

Our fuel and lubricants expenses increased by Rp.7,456 billion (or 6.8%) to Rp.116,948 billion in 2017, from Rp.109,492 billion in 2016. This increase was mainly due to the higher volume of coal purchase combined with an increase of Indonesian coal price to U.S.\$85.9 per ton in 2017 compared to U.S.\$61.8 per ton in 2016 which resulted in coal expense increasing by Rp.11,514 (or 37.3%) to Rp.42,416 billion in 2017, from Rp.30,901 billion in 2016.

### ***Purchased electricity***

Our purchased electricity increased by Rp.12,697 billion (or 21.3%) to Rp.72,427 billion in 2017, from Rp.59,730 billion in 2016. This increase resulted from our increased purchases of electricity generated by certain IPPs as contractually required pursuant to applicable PPAs. The aggregate amount of excess electricity that we purchased pursuant to these agreements increased in 2017.

### ***Lease***

Our lease expense increased by Rp.47 billion (or 0.7%) to Rp.6,592 billion in 2017, from Rp.6,545 billion in 2016. This increase was primarily due to fewer rentals of generator units.

### ***Maintenance***

Our maintenance expenses decreased by Rp.1,711 billion (or 8.1%), to Rp.19,516 billion in 2017, from Rp.21,227 billion in 2016. This decrease was primarily due to increased efficiency in our maintenance expenses as we improved our periodic maintenance schedule.

### ***Personnel***

Our personnel expenses increased by Rp.464 billion (or 2.1%) to Rp.23,124 billion in 2017, from Rp.22,660 billion in 2016. This increase was primarily due to higher salaries, bonuses, incentive payments and allowances in particular due to an increase in headcount in connection with the implementation of the 35,000 MW Program.

### ***Depreciation***

Our depreciation expenses increased by Rp.1,648 billion (or 6.0%) to Rp.29,160 billion in 2017, from Rp.27,512 billion in 2016. This increase was primarily due to incremental depreciation expenses related to an increase in the value of the fixed assets arising from the asset revaluation exercise carried out at the end of 2015 and additions of fixed assets acquired in 2017.

### ***Others***

Other operating expenses increased by Rp.423 billion (or 5.8%) to Rp.7,707 billion in 2017, from Rp.7,284 billion in 2016. This increase was primarily due to increased travel expenses, meter reading expenses, electricity, gas, electricity and water consumption, postage, billing collection, customer maintenance and information technology expenses. The increases in meter reading expenses, billing collection and customer maintenance were mainly due to the increased number of customers while the higher travel expenses were due to an increase in the number of employees.

### ***Government's Electricity Subsidy***

In 2017, we recognized Rp.45,738 billion as revenue from Government electricity subsidies, a decrease of Rp.12,305 billion (or 21.2%) from Rp.58,043 billion recognized as revenue in 2016. This decrease resulted from a decrease in the number of customers that were eligible for subsidies following a survey by the national team for the acceleration of poverty reduction (TNP2K).

### ***Operating Income***

Our operating income decreased by Rp.856 billion (or 3.2%) to Rp.25,559 billion in 2017, from Rp.26,415 billion in 2016. This decrease was primarily due to the decrease in subsidy amount which was caused by some customers already moving to automatic tariff adjustment.

### ***Financial income***

Our financial income increased by Rp.488 billion (or 84.3%) to Rp.1,067 billion in 2017, from Rp.579 billion in 2016, primarily due to an increase in average balance of cash and cash equivalent and a decrease in the interest rate of U.S. dollar time deposits which were partially offset by an increase in the interest rate of Rupiah time deposits.

### ***Financial cost***

Our financial cost decreased by Rp.146 billion (or 0.8%) to Rp.18,557 billion in 2017, from Rp.18,703 billion in 2016. This decrease was primarily due to a decrease in Government loans and non-bank government financial institution loans, lease liabilities, electricity purchase payable and lower coupons for bonds payable maturing in 2017 compared to 2016. Further, most of the new debt that we incurred in 2017 was used for capital expenditures which permits us to capitalize most of the financial cost until the related projects become operational.

### ***Other income – net***

Our other net income increased by Rp.2,318 billion (or 212.3%) to Rp.3,410 billion in 2017, from Rp.1,092 billion in 2016. This increase was primarily due to adjustments to the book value of certain operating assets due to a change in technology and related obsolescence and a decrease in the equity in net income in associates and joint ventures.

### ***Gain/(loss) on foreign exchange – net***

We recognized a loss on foreign exchange of Rp.2,935 billion in 2017, as compared to a gain of Rp.4,195 billion in 2016. This loss in 2017 was primarily due to the depreciation of the Rupiah against the U.S. dollar, Euro and Japanese Yen.

### ***Income/(loss) before tax***

As a result of the foregoing, our income before tax decreased by Rp.5,034 billion (or 37.1%) to Rp.8,544 billion in 2017, from income before tax of Rp.13,578 billion in 2016.

### ***Tax expense***

Our tax expense decreased by Rp.1,312 billion (or 24.2%) to Rp.4,116 billion in 2017, from Rp.5,428 billion in 2016. The decrease in tax expense in 2017 was primarily due to a significant decrease in deferred tax benefit in 2016 which was primarily due to deferred tax expenses incurred of Rp.3,731 billion for 2017 compared to deferred tax benefit of Rp.5,164 billion for 2016. The deferred tax expense for 2016 primarily reflected the effect of the increase in value of fixed assets following the revaluation exercise carried out at the end of 2015 and also the method of depreciation used.

### ***Income for the year***

As a result of the foregoing, our income for the year decreased by Rp.3,722 billion (or 45.7%) to Rp.4,428 billion in 2017, from Rp.8,150 billion in 2016.

### **Liquidity and Capital Resources**

We fund our short-term working capital requirements through cash flow from operating activities, government subsidies, working capital facilities and short-term borrowings such as a revolving credit facility. As of December 31, 2016, 2017 and 2018 and March 31, 2018 and 2019, we had cash and cash equivalents of Rp.41,909 billion, Rp.42,292 billion, Rp.33,295 billion and Rp.28,568 billion and Rp.21,236 billion, respectively.

We believe that cash generated from our operating activities and government subsidies will be sufficient to finance our working capital needs for the next 12 months.



## Cash Flows

The following table sets forth a condensed summary of our consolidated statements of cash flows for the financial periods indicated therein:

|                                                                                                               | Year ended December 31,            |               |               |                       | Three months ended March 31, |               |                       |
|---------------------------------------------------------------------------------------------------------------|------------------------------------|---------------|---------------|-----------------------|------------------------------|---------------|-----------------------|
|                                                                                                               | 2016                               | 2017          | 2018          |                       | 2018                         |               | 2019                  |
|                                                                                                               | Rp.                                | Rp.           | Rp.           | U.S.\$ <sup>(1)</sup> | Rp.                          | Rp.           | U.S.\$ <sup>(1)</sup> |
|                                                                                                               | (Rp. billions and U.S.\$ millions) |               |               |                       |                              |               |                       |
| Net cash provided by/<br>(used in) operating activities . .                                                   | 29,588                             | 56,844        | 35,042        | 2,460                 | (2,519)                      | 2,524         | 177                   |
| Net cash used in investing<br>activities . . . . .                                                            | (54,800)                           | (87,108)      | (100,156)     | (7,031)               | (13,114)                     | (24,679)      | (1,733)               |
| Net cash provided by<br>financing activities . . . . .                                                        | 43,595                             | 30,610        | 55,638        | 3,906                 | 1,818                        | 10,173        | 714                   |
| Net increase/(decrease) in<br>cash and cash equivalents . . .                                                 | 18,383                             | 345           | (9,475)       | (665)                 | (13,815)                     | (11,982)      | (841)                 |
| Effect of foreign exchange<br>differences from cash and<br>cash equivalents . . . . .                         | (70)                               | 38            | 478           | 34                    | 91                           | (77)          | (5)                   |
| Effect of foreign exchange<br>differences from cash and<br>cash equivalents at beginning<br>of year . . . . . | 23,596                             | 41,909        | 42,292        | 2,969                 | 42,292                       | 33,295        | 2,337                 |
| Cash and cash equivalents at<br>end of year . . . . .                                                         | <u>41,909</u>                      | <u>42,292</u> | <u>33,295</u> | <u>2,338</u>          | <u>28,568</u>                | <u>21,236</u> | <u>1,491</u>          |

### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$.. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

Net cash provided by operating activities, including Government electricity subsidy, has been our primary source of liquidity from January 1, 2016 to December 31, 2018 and during the three months ended March 31, 2019. Our main uses of funds have been to pay for our working capital requirements and to pay for capital expenditures related to establishing additional electricity generating plants and developing our transmission and distribution network. Our cash expenditures include the expenses from general and administrative expenses, servicing and repayment of loans from foreign quasi-governmental institutions, Rupiah-denominated bonds and two-step loans. As of the date of this Offering Memorandum, our internally generated cash flow, subsidies and borrowings under our loan facilities and corporate bonds are sufficient to fund our operations and meet our working capital requirements.

We re-evaluate our capital requirements regularly in light of our cash flow from operations, Government subsidies, the progress of our expansion plans and market conditions. To the extent that we do not generate sufficient cash flow from our operations, and depending on market conditions, we may have to rely on other financing activities and obtain additional debt or equity financing.

### ***Cash Flows from Operating Activities***

Our net cash provided by operating activities for three months ended March 31, 2019 was Rp.2,524 billion and primarily resulted from cash receipts from customers of Rp.69,167 billion in connection with our sale of electricity and the Government's electricity subsidy of Rp.8,049 billion. These cash inflows were partially offset by payments to suppliers of Rp.65,811 billion, payments of salaries to employees of Rp.3,816 billion, interest expense paid of Rp.4,794 billion relating to our outstanding debt, and income tax in the amount of Rp.457 billion.

Our net cash used in operating activities for three months ended March 31, 2018 was Rp.2,519 billion and primarily resulted from cash receipts from customers of Rp.64,089 billion in connection with our sale of electricity and the Government's electricity subsidy of Rp.9,647 billion and interest receipt Rp.526 billion. These cash inflows were partially offset by payments to suppliers of Rp.67,238 billion, payments of salaries to employees of Rp.3,816 billion, interest expense paid of Rp.4,794 billion relating to our outstanding debt, and income tax in the amount of Rp.457 billion.

Our net cash provided by operating activities for the year ended December 31, 2018 was Rp.35,042 billion and primarily resulted from cash receipts from customers of Rp.275,179 billion in connection with our sale of electricity and the Government's electricity subsidy of Rp.56,508 billion, interest receipt of Rp.804 billion and income tax restitution of Rp.444 billion. These cash inflows were partially offset by payments to suppliers of Rp.255,587 billion, payments of salaries to employees of Rp.20,897 billion, interest expense paid of Rp.19,730 billion relating to our outstanding debt, and income tax in the amount of Rp.1,678 billion.

Our net cash provided by operating activities for the year ended December 31, 2017 was Rp.56,844 billion and primarily resulted from cash receipts from customers of Rp.257,337 billion in connection with our sale of electricity and the Government's electricity subsidy of Rp.50,595 billion. These cash inflows were partially offset by payments to suppliers of Rp.207,558 billion, payments of salaries to employees of Rp.21,207 billion, interest expense paid of Rp.17,894 billion relating to our outstanding debt, and income tax in the amount of Rp.6,219 billion.

Our net cash provided by operating activities for the year ended December 31, 2016 was Rp.29,588 billion and primarily resulted from cash receipts from customers of Rp.220,970 billion in connection with our sale of electricity and the Government's electricity subsidy of Rp.49,568 billion. These cash inflows were partially offset by payments to suppliers of Rp.200,943 billion, payments of salaries to employees of Rp.20,371 billion, interest expense paid of Rp.18,286 billion relating to our outstanding debt, and income tax in the amount of Rp.1,928 billion.

### ***Cash Flows Used in Investing Activities***

Our net cash used in investing activities for the three months ended March 31, 2019 was Rp.24,679 billion and primarily resulted from the acquisition of property, plant and equipment of Rp.21,530 billion in connection with projects pursuant to our Fast Track Programs (such as power plants and various transmission lines) and the investments in associates and joint ventures of Rp.591 billion. As a part of our business strategy to increase our overall capacity, we established several joint ventures with IPPs, such as PT. Musi Mitra Jaya and PT Sriwijaya Bara Logistic during the three months ended March 31, 2019. These joint ventures have been formed for the development of power plant projects with various IPPs. These cash outflows were partially offset by the withdrawal from placement of restricted cash with banks and time deposits of Rp.1,578 billion in short-term investments, and dividends received from associates and joint ventures of Rp.9,470 billion.

Our net cash used in investing activities for the three months ended March 31, 2018 was Rp.13,114 billion and primarily resulted from the acquisition of property, plant and equipment of Rp.10,493 billion in connection with projects pursuant to our Fast Track Programs (such as power plants and various transmission lines) and the investments in associates and joint ventures of Rp.58 billion. As a part of our business strategy to increase our overall capacity, we established several joint ventures with IPPs, such as PT GCL Indotenaga during the three months ended March 31, 2018. These joint ventures have been formed for the development of power plant projects with various IPPs. These cash outflows were partially offset by the withdrawal from placement of restricted cash with banks and time deposits of Rp.2,128 billion in short-term investments, placement of short-term investment of Rp.2 billion.

Our net cash used in investing activities for the year ended December 31, 2018 was Rp.100,156 billion and primarily resulted from the acquisition of property, plant and equipment of Rp.100,273 billion in connection with projects pursuant to our Fast Track Programs (such as our Sarulla geothermal power plant in North Sumatra, Bangkanai gas engine power plant in Central Kalimantan and Punagaya steam turbine power plant in South Sulawesi and various transmission lines) and the investments in associates and joint ventures of Rp.641 billion. As a part of our business strategy to increase our overall capacity, we established several joint ventures with IPPs, such as PT Rekind Daya Mamuju in 2018. These joint ventures have been formed for the development of power plant projects with various IPPs. These cash outflows were partially offset by the withdrawal from placement of restricted cash with banks and time deposits of Rp.2,245 billion in short-term investments, and dividends received from associates and joint ventures of Rp.221 billion.

Our net cash used in investing activities for the year ended December 31, 2017 was Rp.87,108 billion and primarily resulted from the acquisition of property, plant and equipment of Rp.85,211 billion in connection with projects pursuant to our Fast Track Programs (such as our Sarulla geothermal power plant in North Sumatra, Bangkanai gas engine power plant in Central Kalimantan and Punagaya steam turbine power plant in South Sulawesi and various transmission lines) and the investments in associates and joint ventures of Rp.2,017 billion. As a part of our business strategy to increase our overall capacity, we established several joint ventures with IPPs, such as PT Rekind Daya Mamuju, PT Indoraya Tenaga, PT Shenhua Guohua Pembangkit Jawa Bali, PT GCL Indotenaga and PT North Sumatera Hydro Energy in 2017. These joint ventures have been formed for the development of power plant projects with various IPPs. These cash outflows were partially offset by the withdrawal from placement of restricted cash with banks and time deposits of Rp.245 billion in short-term investments, and dividends received from associates and joint ventures of Rp.242 billion.

Our net cash used in investing activities for the year ended December 31, 2016 was Rp.54,800 billion and primarily resulted from the acquisition of property, plant and equipment of Rp.55,801 billion in connection with projects pursuant to our Fast Track Programs (such as our Adipala power plant ("PLTU 2 Adipala") in Central Java, Tanjung Awar-awar power plant in East Java ("PLTU 3 Tanjung Awar-awar") and Balikpapan power plant in East Kalimantan, and various transmission lines) and the acquisition of investments in associates and joint ventures of Rp.382 billion. As a part of our business strategy to increase our overall capacity, we established several joint ventures with IPPs, such as PT Shenhua Guohua Pembangkit Jawa Bali, PT GCL Indotenaga and PT Guohua Taidian Pembangkit Jawa Bali in 2016. These joint ventures have been formed for the development of power plant projects with various IPPs. These cash outflows were partially offset by the withdrawal from placement of restricted cash with banks and time deposits of Rp.1,369 billion in short-term investments, and dividends received from associates and joint ventures of Rp.208 billion.

### ***Cash Flows Provided from/(used in) Financing Activities***

Our net cash provided from financing activities for the three months ended March 31, 2019 was Rp.10,173 billion and primarily resulted from proceeds from drawdowns under existing credit facilities of Rp.37,811 billion and proceeds from a bond issuance of Rp.3,256 billion. This cash inflow was partially offset by repayments of bank loans of Rp.29,357 billion, repayments of debt securities of Rp.166 billion, payments of lease liabilities of Rp.146 billion, and payments of two-step loans of Rp.1,919 billion.

Our net cash provided from financing activities for the three months ended March 31, 2018 was Rp.1,818 billion and primarily resulted from proceeds from drawdowns under existing credit facilities of Rp.7,030 billion and proceeds from a bond issuance of Rp.3,234 billion. This cash inflow was partially offset by repayments of bank loans of Rp.6,795 billion, repayments of debt securities of Rp.153 billion, payments of lease liabilities of Rp.124 billion, and payments of two-step loans of Rp.1,112 billion.

Our net cash provided from financing activities for the year ended December 31, 2018 was Rp.55,638 billion and primarily resulted from proceeds from drawdowns under existing credit facilities of Rp.93,391 billion and proceeds from a bond issuance of Rp.31,236 billion, principally to finance our working capital needs and capital expenditures. This cash inflow was partially offset by repayments of bank loans of Rp.57,586 billion, repayments of debt securities of Rp.1,545 billion, payments of lease liabilities of Rp.5,187 billion, payment of dividends of Rp.309 billion and payments of two-step loans of Rp.2,951 billion.

Our net cash provided from financing activities for the year ended December 31, 2017 was Rp.30,610 billion and primarily resulted from proceeds from drawdowns under existing credit facilities of Rp.65,971 billion, proceeds from a bond issuance of Rp.31,836 billion and proceeds from KIK – EBA (asset backed-securities) of Rp.3,688 billion in aggregate, principally to finance our working capital needs and capital expenditures. This cash inflow was partially offset by repayments of bank loans of Rp.50,701 billion, repayments of debt securities of Rp.9,659 billion, payments of lease liabilities of Rp.4,429 billion, payment of dividends of Rp.2,151 billion and payments of two-step loans of Rp.2,589 billion.

Our net cash provided from financing activities for the year ended December 31, 2016 was Rp.43,595 billion and primarily resulted from proceeds from drawdowns under existing credit facilities of Rp.70,842 billion in aggregate, principally to finance our working capital needs and capital expenditures, and proceeds from the Government for stock subscription of Rp.23,560 billion. This cash inflow was partially offset by repayments of bank loans of Rp.32,630 billion, repayments of debt securities of Rp.9,122 billion, payments of lease liabilities of Rp.3,706 billion, payment of dividends of Rp.2,138 billion, and payment of two-step loans of Rp.2,594 billion.

### **Indebtedness**

Our indebtedness comprises two-step loans, loans from the Government and non-bank Government financial institution loans, bank loans, and debt securities outstanding (denominated in Rupiah or foreign currencies), including medium-term notes.

Our total borrowings (including two-step loans, Government loans, bonds payable, bank loans and medium term notes, certain lease liabilities and electricity purchase payable) were Rp.274,513 billion, Rp.316,995 billion and Rp.387,448 billion as of December 31, 2016, 2017 and 2018, respectively and Rp.324,721 billion and Rp.394,185 billion as of March 31, 2018 and 2019, respectively.

As of March 31, 2019, we had entered into new loan agreements in connection with our geothermal energy projects under the 35,000 MW Program in principal amounts of up to EUR150,000,000. We had also obtained a government-guaranteed bank loan for the development of our Central Java transmission and substations in principal amounts of up to Rp.4,507 billion. As at the date hereof, we have not drawn any amount under these long-term unsecured bank loans.

Long-term borrowings were Rp.230,827 billion, Rp.279,898 billion and Rp.349,902 billion as of December 31, 2016, 2017 and 2018, respectively, and were Rp.290,421 billion and Rp.350,130 billion as of March 31, 2018 and 2019, respectively, while the average interest rate of our outstanding bonds was 9.4%, 5.3% and 4.9% as of December 31, 2016, 2017 and 2018, respectively, and was 2.2% and 2.2% as of March 31, 2018 and 2019, respectively. The average interest rate of our two-step loans was 2.5%, 2.5%, and 2.5% as of December 31, 2016, 2017 and 2018, respectively and 0.2% and 0.3% as March 31, 2018 and 2019, respectively.

As of March 31, 2019, we had aggregate outstanding long-term debt of Rp.350,130 billion. As of March 31, 2019, the long-term portion of the two-step loans was Rp.35,398 billion, the long-term portion of the bank loans was Rp.153,244 billion, the long-term portion of our outstanding Rupiah and U.S. dollar-denominated bonds was Rp.133,160 billion and the long-term portion of our lease liability was Rp.14,175 billion.

As of December 31, 2016, 2017 and 2018, we had outstanding bonds payable and sukuk ijara of Rp.78,393 billion, Rp.101,354 billion and Rp.133,802 billion, respectively. As of March 31, 2018 and 2019, we had outstanding bonds payable and sukuk ijara of Rp.105,594 billion and Rp.135,110 billion, respectively.

As of March 31, 2019, the total of our unused credit facilities was Rp.74,950 billion in aggregate.

The following table shows the amount of our total consolidated short-term loans, long-term bank loans (including current portion), two-step loans, Government and non-bank Government financial institution loans, bonds, electricity purchase payable and certain lease liabilities outstanding as of December 31, 2016, 2017 and 2018 and March 31, 2018 and 2019:

|                                                                | As of December 31,                 |         |         | As of March 31, |           |                       |
|----------------------------------------------------------------|------------------------------------|---------|---------|-----------------|-----------|-----------------------|
|                                                                | 2016                               | 2017    | 2018    | 2018            | 2019      |                       |
|                                                                |                                    |         |         |                 | Unaudited |                       |
|                                                                | Rp.                                | Rp.     | Rp.     | Rp.             | Rp.       | U.S.\$ <sup>(1)</sup> |
|                                                                | (Rp. billions and U.S.\$ millions) |         |         |                 |           |                       |
| Short-term loans . . . . .                                     | 14,730                             | 7,810   | 6,870   | 8,179           | 6,535     | 459                   |
| Including current portion of<br>long-term bank loans . . . . . | 26,395                             | 26,549  | 28,146  | 23,492          | 35,085    | 2,463                 |
| Including current portion of<br>two-step loans . . . . .       | 2,562                              | 2,736   | 2,530   | 2,629           | 2,436     | 171                   |
| Long-term bank loans<br>(excluding current portion) . . . . .  | 100,362                            | 116,017 | 152,966 | 120,085         | 153,244   | 10,758                |
| Two-step loans (excluding<br>current portion) . . . . .        | 29,134                             | 31,485  | 36,105  | 32,677          | 35,398    | 2,485                 |



|                                                                                                               | As of December 31,                 |                |                | As of March 31, |                |                       |
|---------------------------------------------------------------------------------------------------------------|------------------------------------|----------------|----------------|-----------------|----------------|-----------------------|
|                                                                                                               | 2016                               | 2017           | 2018           | 2018            | 2019           |                       |
|                                                                                                               |                                    |                |                | Unaudited       |                |                       |
|                                                                                                               | Rp.                                | Rp.            | Rp.            | Rp.             | Rp.            | U.S.\$ <sup>(1)</sup> |
|                                                                                                               | (Rp. billions and U.S.\$ millions) |                |                |                 |                |                       |
| Government and non-bank<br>Government financial institution<br>loans (excluding current<br>portion) . . . . . | 7,258                              | 6,309          | 5,344          | 6,183           | 5,213          | 366                   |
| Bonds payable and sukuk ijara<br>(excluding current portion) . . . . .                                        | 68,825                             | 100,440        | 131,682        | 105,040         | 133,160        | 9,348                 |
| Lease liabilities (excluding<br>current portion) . . . . .                                                    | 17,933                             | 15,713         | 14,468         | 16,653          | 14,175         | 995                   |
| Electricity purchase payable<br>(excluding current portion) . . . . .                                         | 7,315                              | 7,026          | 7,116          | 7,043           | 6,899          | 484                   |
| KIK-EBA . . . . .                                                                                             | —                                  | 2,908          | 2,221          | 2,742           | 2,040          | 143                   |
| <b>Total debt</b> . . . . .                                                                                   | <u>274,514</u>                     | <u>316,995</u> | <u>387,448</u> | <u>324,721</u>  | <u>394,185</u> | <u>27,674</u>         |

**Note:**

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

The following table sets forth a summary of the maturity profile for our outstanding borrowings (including lease liabilities, electricity purchase payable, two-step loans, Government loans, bonds payable, bank loans and medium term notes) as of December 31, 2018 and March 31, 2019, respectively:

|                                          | As of<br>December 31, 2018         |                       | As of<br>March 31, 2019 |                       |
|------------------------------------------|------------------------------------|-----------------------|-------------------------|-----------------------|
|                                          | Rp.                                | U.S.\$ <sup>(1)</sup> | Rp.                     | U.S.\$ <sup>(1)</sup> |
|                                          | (Rp. billions and U.S.\$ millions) |                       |                         |                       |
| <b>Payments due by period</b>            |                                    |                       |                         |                       |
| Repayment due in less than one year . .  | 37,546                             | 2,636                 | 44,056                  | 3,093                 |
| Repayment due in one to three years . .  | 77,748                             | 5,458                 | 78,550                  | 5,515                 |
| Repayment due in three to five years . . | 81,640                             | 5,732                 | 81,318                  | 5,709                 |
| Repayment due after five years . . . . . | 190,514                            | 13,375                | 190,262                 | 13,357                |
| <b>Total</b> . . . . .                   | <u>387,448</u>                     | <u>27,201</u>         | <u>394,185</u>          | <u>27,674</u>         |

**Note:**

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

## Two-step Loans

Two-step loans are unsecured Government-channeled financings obtained from a number of overseas banks or financial institutions such as the Japan International Cooperation Agency, the International Bank for Reconstruction and Development, the Asian Development Bank, the Japan Bank for International Cooperation or China Exim Bank which we use for financing our projects. The Government channels two-step loans to us but continues to remain the primary obligor to our lenders. As at March 31, 2019, we had two-step loans outstanding representing an aggregate outstanding principal amount of Rp.37,834 billion (U.S.\$2,656 million). These loans are primarily denominated in Japanese Yen, U.S. Dollar and Euro. Their maturities range from 10 to 40 years. Interest rates payable on our two-step loans are either fixed or variable.

The table below shows details of our main two-step loans as of March 31, 2019:

|                                                                                        | As of March 31, 2019                    |           |                                      |                       |
|----------------------------------------------------------------------------------------|-----------------------------------------|-----------|--------------------------------------|-----------------------|
|                                                                                        | In foreign currencies <sup>(1)</sup>    | Amount    | Interest rate per annum              | Period <sup>(2)</sup> |
|                                                                                        | (Rp. millions, except otherwise stated) |           | (%)                                  |                       |
| <b>International Bank for Reconstruction and Development (IBRD)</b>                    |                                         |           |                                      |                       |
| <b>U.S.\$</b>                                                                          |                                         |           |                                      |                       |
| IBRD – 7940 IND – 1238 . . . . .                                                       | 168,002,485                             | 2,395,345 | LIBOR + variable spread + 0.45% p.a. | 2011-2034             |
| IBRD – 8280 ID – 1256 . . . . .                                                        | 75,750,308                              | 1,079,825 | LIBOR + variable spread + 0.45% p.a. | 2014-2034             |
| <b>Asian Development Bank (ADB)</b>                                                    |                                         |           |                                      |                       |
| <b>U.S.\$</b>                                                                          |                                         |           |                                      |                       |
| ADB – 1982 INO – 1170 . . . . .                                                        | 109,873,094                             | 1,591,072 | LIBOR + 0.35% p.a.                   | 2004-2027             |
| ADB – 1983 INO – 1171 . . . . .                                                        | 74,628,025                              | 1,080,688 | LIBOR + 0.35% p.a.                   | 2004-2027             |
| <b>Japan Bank for International Cooperation/Japan International Cooperation Agency</b> |                                         |           |                                      |                       |
| <b>(The Export-Import Bank of Japan)</b>                                               |                                         |           |                                      |                       |
| <b>JPY</b>                                                                             |                                         |           |                                      |                       |
| JBIC IP 512 – 1163 . . . . .                                                           | 38,301,576,000                          | 4,924,120 | 1.8% + 0.35% p.a.                    | 2004-2033             |
| JBIC IP 513 – 1164 . . . . .                                                           | 11,689,523,000                          | 1,502,826 | 1.8% + 0.35% p.a.                    | 2004-2033             |
| JBIC IP 515 – 1177 . . . . .                                                           | 41,412,180,000                          | 5,324,024 | 1.3% + 0.35% p.a.                    | 2004-2034             |
| JBIC IP 525 – 1197 . . . . .                                                           | 13,697,840,000                          | 1,761,019 | 0.75% + 0.35% p.a.                   | 2005-2045             |
| JBIC IP 527 – 1211 . . . . .                                                           | 8,966,328,000                           | 1,152,727 | 1.75% p.a.                           | 2007-2037             |
| JBIC IP 538 – 1221 . . . . .                                                           | 18,755,624,596                          | 2,411,257 | 1.2% p.a.                            | 2009-2047             |
| JBIC IP 539 – 1222 . . . . .                                                           | 8,821,656,000                           | 1,134,128 | 1.95% p.a.                           | 2009-2037             |
| <b>China Exim Bank</b>                                                                 |                                         |           |                                      |                       |
| <b>U.S.\$</b>                                                                          |                                         |           |                                      |                       |
| China Exim Bank 1248 . . . . .                                                         | 91,560,836                              | 1,304,124 | 3% + 0.35% p.a.                      | 2013-2027             |
| China Exim Bank 1260 . . . . .                                                         | 227,567,615                             | 3,239,935 | 3% + 0.35% p.a.                      | 2015-2029             |
| China Exim Bank 1261 . . . . .                                                         | 209,719,465                             | 2,985,902 | 3% + 0.35% p.a.                      | 2015-2029             |

### Notes:

(1) Maximum facility amount.

(2) Include grace periods.

For further details on, and a complete list of, our outstanding two-step loans, see Note 24 to our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 included elsewhere in this Offering Memorandum.

### ***Loans from the Government and Non-bank Government Financial Institutions***

As at March 31, 2019, amounts outstanding under loans from the Government (Rp.420 billion) and PT Sarana Multi Infrastruktur (Rp.5,837 billion) represented Rp.6,257 billion in aggregate. Both loans are unsecured. The loan from the Government bears interest at 4.0% per annum and will mature in 2021. The loan from Sarana Multi Infrastruktur bears interest at 5.25% and will mature in 2026. For further details on these loans, see Note 25 to our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 included elsewhere in this Offering Memorandum.

### ***Bank Loans***

As of March 31, 2019, we had access to unsecured long-term credit facilities (including syndicated loans) of up to Rp.96,731 billion (including a portion denominated in U.S. dollar of up to U.S.\$3,958 million) in aggregate from domestic and international banks such as Bank of China Limited, The Export-Import Bank of China, Bank Negara Indonesia, China Development Bank, Bank DKI, Bank Rakyat Indonesia, Bank Mandiri, Bank Mega, Bank Bukopin and Bank Central Asia to finance 85% of the value of our engineering procurement and construction contracts entered into in connection with projects comprises within our Fast Track Programs. Loans under these credit facilities are guaranteed by the Government, bear variable rates and have maturities ranging from April 2019 to December 2025. As of March 31, 2019, the aggregate unused amount available under these credit facilities was Rp.104 billion.

The table below shows details of our main bank loan facilities obtained in connection with our Fast Track Programs as of March 31, 2019:

| As of March 31, 2019                                               |                                               |           |                            |                  |
|--------------------------------------------------------------------|-----------------------------------------------|-----------|----------------------------|------------------|
|                                                                    | In foreign<br>currencies <sup>(1)</sup>       | Amount    | Interest rate<br>per annum | Maturity         |
|                                                                    | (Rp. millions,<br>except as otherwise stated) |           | (%)                        |                  |
| Bank of China Limited (syndicated loan)<br>(U.S.\$) . . . . .      | 592                                           | –         | 0.785% + LIBOR<br>6 months | May 2021         |
| The Export-Import Bank of China<br>(U.S.\$) . . . . .              | 331                                           | –         | 0.84% + LIBOR<br>6 months  | January 2023     |
| Bank DKI . . . . .                                                 | –                                             | 4,732,000 | 1% + JIBOR<br>3 months     | April 2019       |
| The Export-Import Bank of China<br>(U.S.\$) . . . . .              | 284                                           | –         | 0.84% + LIBOR<br>6 months  | January 2023     |
| Barclays Bank PLC and China<br>Development Bank (U.S.\$) . . . . . | 262                                           | –         | 3.25% + LIBOR<br>6 months  | December<br>2021 |
| Bank Bukopin . . . . .                                             | –                                             | 1,606,612 | 0.71% + JIBOR<br>6 months  | July 2021        |
| Bank Bukopin . . . . .                                             | –                                             | 1,045,924 | 0.71% + JIBOR<br>6 months  | July 2021        |
| The Export-Import Bank of China<br>(U.S.\$) . . . . .              | 482                                           | –         | 2.8% + LIBOR<br>6 months   | February 2025    |
| The Export-Import Bank of China<br>(U.S.\$) . . . . .              | 124                                           | –         | 2.8% + LIBOR<br>6 months   | January 2025     |

**As of March 31, 2019**

|                                                       | <b>In foreign<br/>currencies<sup>(1)</sup></b>        | <b>Amount</b> | <b>Interest rate<br/>per annum</b> | <b>Maturity</b>  |
|-------------------------------------------------------|-------------------------------------------------------|---------------|------------------------------------|------------------|
|                                                       | <b>(Rp. millions,<br/>except as otherwise stated)</b> |               | <b>(%)</b>                         |                  |
| Bank of China Limited (U.S.\$) . . . . .              | 455                                                   | –             | 2.30% + LIBOR<br>6 months          | May 2022         |
| The Export-Import Bank of China<br>(U.S.\$) . . . . . | 293                                                   | –             | 2.8% + LIBOR<br>6 months           | July 2025        |
| Bank Rakyat Indonesia (syndicated<br>loan) . . . . .  | –                                                     | 3,941,772     | 1.5% + JIBOR<br>3 months           | October 2019     |
| Bank Mandiri (syndicated loan) . . . . .              | –                                                     | 2,613,012     | 1.5% + JIBOR<br>3 months           | December<br>2019 |
| China Development Bank (U.S.\$) . . . . .             | 625                                                   | –             | 3.85% + LIBOR<br>6 months          | October 2022     |
| China Development Bank (U.S.\$) . . . . .             | 138                                                   | –             | 3.85% + LIBOR<br>6 months          | October 2022     |
| Bank of China (U.S.\$) . . . . .                      | 372                                                   | –             | 2.30% + LIBOR<br>6 months          | December<br>2022 |
| Bank Negara Indonesia (syndicated<br>loan) . . . . .  | –                                                     | 1,930,063     | 1.50% + JIBOR<br>3 months          | December<br>2019 |
| Bank Central Asia (syndicated loan) . . . . .         | –                                                     | 1,080,598     | 1.50% + JIBOR<br>3 months          | December<br>2019 |
| Bank Rakyat Indonesia (syndicated<br>loan) . . . . .  | –                                                     | 1,067,684     | 1.05% + JIBOR<br>3 months          | December<br>2019 |
| Bank DKI (syndicated loan) . . . . .                  | –                                                     | 2,225,000     | 1.50% + JIBOR<br>3 months          | November<br>2025 |
| Bank Negara Indonesia (syndicated<br>loan) . . . . .  | –                                                     | 2,449,963     | 1.20% + JIBOR<br>3 months          | December<br>2025 |

**Note:**

(1) Maximum facility amount.

In addition, we also have access to credit facilities in the form of long-term corporate loans and working capital loans which are unrelated to the funding of our Fast Track Programs projects. As of March 31, 2019, we had access to unsecured long-term (except for one credit revolving facility) credit facilities (including syndicated loans) of up to Rp.115,487 billion in aggregate (including portions of this aggregate amount denominated in Japanese Yen, Euro and U.S. dollar) from domestic and international banks such as Bank Mandiri, Bank Rakyat Indonesia, Bank Negara Indonesia, Bank Central Asia, Bank Maybank Indonesia, Bank CIMB Niaga, Bank DKI, Bank HSBC Indonesia, Bank DBS Indonesia, Standard Chartered Bank, Agence Francaise De Developpement, Kreditanstalt fur Wiederaufbau, Asian Development Bank, EDC, HEXIM, Japan Bank of International Cooperation, International Bank for Reconstruction and Development, Korea Exim Bank, Export Guarantee and Insurance Corporation, Servizi Assicurativi del Commercio Estero, Islamic Development Bank, The Bank of Tokyo Mitsubishi-UFJ, Sumitomo Mitsui Banking Corporation, Mizuho Bank, Australia and New Zealand Banking Group Limited, KfW-IPEX and Credit Agricole – CIB. These loans bear fixed or variable rates and have maturities ranging from April 2019 to October 2037. As of March 31, 2019, the aggregate unused amount available under these credit facilities was Rp.74,846 billion.

The table below shows details of the bank loans described above as at March 31, 2019:

| As of March 31, 2019                                   |                                         |            |                                                                                          |                |
|--------------------------------------------------------|-----------------------------------------|------------|------------------------------------------------------------------------------------------|----------------|
|                                                        | In foreign currencies <sup>(1)</sup>    | Amount     | Interest rate per annum                                                                  | Maturity       |
|                                                        | (Rp. millions, except otherwise stated) |            | (%)                                                                                      |                |
| <b>Bank Mandiri</b>                                    |                                         |            |                                                                                          |                |
| Syndicated investment credit facility (2011). . . . .  | –                                       | 7,000,000  | Weighted average of the three months Rupiah time deposit of syndicated creditors + 3.42% | October 2021   |
| Syndicated investment credit facility (2016) . . . . . | –                                       | 12,000,000 | 1.92% + JIBOR 3 months                                                                   | December 2026  |
| Syndicated investment credit facility (2018) . . . . . | –                                       | 9,900,000  | Annual interest rate of average three months time deposit + 3.06%                        | August 2023    |
| <b>Bank Rakyat Indonesia</b>                           |                                         |            |                                                                                          |                |
| Investment credit facility (2012). . . . .             | –                                       | 8,500,000  | Average of three months time deposit + 3.2%                                              | November 2022  |
| Investment credit facility (2014). . . . .             | –                                       | 2,000,000  | Bank Rakyat Indonesia's average three months time deposit + 2.75%                        | December 2024  |
| Syndicated investment credit facility (2015) . . . . . | –                                       | 12,000,000 | Weighted average of the three months Rupiah time deposit of syndicated creditors + 2.61% | December 2025  |
| <b>Bank Negara Indonesia</b>                           |                                         |            |                                                                                          |                |
| Syndicated investment credit facility (2014) . . . . . | –                                       | 6,500,000  | Weighted average of three months time deposit + 3%                                       | December 2024  |
| Syndicated investment credit facility (2016) . . . . . | –                                       | 12,000,000 | Weighted average of three months time deposit + 2.6%                                     | September 2026 |
| <b>Bank Central Asia</b>                               |                                         |            |                                                                                          |                |
| Syndicated investment credit facility (2013) . . . . . | –                                       | 7,000,000  | 2.4% + JIBOR 3 months                                                                    | December 2023  |
| Syndicated investment credit facility (2017) . . . . . | –                                       | 12,000,000 | 2.6% + JIBOR 6 months                                                                    | November 2027  |
| <b>Bank Maybank Indonesia</b>                          |                                         |            |                                                                                          |                |
| Syndicated investment credit facility (2017) . . . . . | –                                       | 4,300,000  | 2.6% + JIBOR 6 months                                                                    | November 2027  |
| Standard Chartered Bank EURO . . . . .                 |                                         |            |                                                                                          |                |
| Export credit facility (2013) . . . . .                | 90                                      | –          | 2.1%                                                                                     | September 2027 |
| Export credit facility (2013) . . . . .                | 71                                      | –          | 2.1%                                                                                     | September 2027 |



As of March 31, 2019

|                                                                                                          | In foreign<br>currencies <sup>(1)</sup>    | Amount    | Interest rate<br>per annum                                  | Maturity          |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------|-------------------------------------------------------------|-------------------|
|                                                                                                          | (Rp. millions,<br>except otherwise stated) |           | (%)                                                         |                   |
| <b>Bank CIMB Niaga</b>                                                                                   |                                            |           |                                                             |                   |
| Bilateral working capital loan facility<br>(2018) . . . . .                                              |                                            | 4,000,000 | 0.6% + JIBOR<br>1 months                                    | June 2019         |
| Syndicated investment credit facility<br>(2018) . . . . .                                                |                                            | 4,000,000 | Weighted average of<br>three months time<br>deposit + 3.06% | August 2023       |
| <b>Bank DKI</b>                                                                                          |                                            |           |                                                             |                   |
| Bilateral working capital loan facility<br>(2018) . . . . .                                              |                                            | 1,000,000 | 0.6% + JIBOR<br>1 months                                    | June 2019         |
| <b>Bank HSBC Indonesia</b>                                                                               |                                            |           |                                                             |                   |
| Bilateral general purpose credit facility<br>(2018) . . . . .                                            |                                            | 1,400,000 | 0.6% + JIBOR<br>3 months                                    | June 2019         |
| <b>Bank DBS Indonesia</b>                                                                                |                                            |           |                                                             |                   |
| Bilateral general purpose credit facility<br>(2018) . . . . .                                            |                                            | 2,000,000 | 1%+ JIBOR 6 months                                          | July 2019         |
| <b>Agence Francaise De Development<br/>EURO</b>                                                          |                                            |           |                                                             |                   |
| Credit facility (2015). . . . .                                                                          | 100                                        | —         | Floating/fix<br>maximum 5.89%                               | May 2030          |
| Credit facility (2015). . . . .                                                                          | 1                                          | —         | 0%                                                          | May 2020          |
| <b>Kreditanstalt fur Wiederaufbau EURO</b>                                                               |                                            |           |                                                             |                   |
| Credit facility (2015). . . . .                                                                          | 60                                         | —         | 1.70%                                                       | May 2030          |
| Credit facility (2015). . . . .                                                                          | 65                                         | —         | 2.20%                                                       | May 2030          |
| <b>Asian Development Bank U.S.\$</b>                                                                     |                                            |           |                                                             |                   |
| Credit facility (2015). . . . .                                                                          | 575                                        | —         | LIBOR +<br>0.6% - 0.1%                                      | September<br>2035 |
| Credit facility (2015). . . . .                                                                          | 25                                         | —         | LIBOR + 1.4%                                                | September<br>2035 |
| Credit facility (2017). . . . .                                                                          | 600                                        | —         | LIBOR +<br>0.6% - 0.1%                                      | May 2037          |
| <b>Export Development Canada and<br/>Hungarian Export-Import Bank Private<br/>Limited Company U.S.\$</b> |                                            |           |                                                             |                   |
| Credit facility (2016). . . . .                                                                          | 436                                        | —         | 2.56%                                                       | January 2029      |
| Credit facility (2016). . . . .                                                                          | 14                                         | —         | 3.30%                                                       | January 2029      |
| <b>Japan Bank of International<br/>Cooperation U.S.\$</b>                                                |                                            |           |                                                             |                   |
| Credit facility (2016). . . . .                                                                          | 108                                        | —         | 2.85% + 1.06%                                               | October 2031      |
| Credit facility (2016). . . . .                                                                          | 72                                         | —         | 1.1% + LIBOR<br>6 months                                    | October 2031      |
| Credit facility (2016). . . . .                                                                          | 27                                         | —         | 3.52%                                                       | April 2031        |
| Credit facility (2016). . . . .                                                                          | 18                                         | —         | 0.7% + LIBOR<br>6 months                                    | April 2031        |

As of March 31, 2019

|                                                                         | In foreign<br>currencies <sup>(1)</sup>    | Amount | Interest rate<br>per annum     | Maturity     |
|-------------------------------------------------------------------------|--------------------------------------------|--------|--------------------------------|--------------|
|                                                                         | (Rp. millions,<br>except otherwise stated) |        | (%)                            |              |
| <b>Japan Bank of International<br/>Cooperation JPY</b>                  |                                            |        |                                |              |
| Credit facility (2016) . . . . .                                        | 16,430                                     | —      | 1.03% + 0.55%                  | October 2031 |
| Credit facility (2016) . . . . .                                        | 31,763                                     | —      | 1.58%                          | April 2031   |
| <b>International Bank for Reconstruction<br/>and Development U.S.\$</b> |                                            |        |                                |              |
| Credit facility (2016) . . . . .                                        | 500                                        | —      | Reference rate +<br>Var spread | March 2036   |
| <b>Sumitomo Mitsui Banking Corporation<br/>U.S.\$</b>                   |                                            |        |                                |              |
| Credit facility (2017) . . . . .                                        | 73                                         | —      | 1.43% + LIBOR –<br>6 month     | March 2031   |
| Term loan credit facility offshore (2018) . .                           | 938                                        | —      | 0.92% + LIBOR                  | August 2023  |
| Term loan credit facility onshore (2018) . .                            | 262                                        | —      | 1.02% + LIBOR                  | August 2023  |
| Revolving credit facility offshore (2018) . .                           | 210                                        | —      | 0.75% + LIBOR                  | August 2023  |
| Revolving credit facility onshore (2018) . .                            | 90                                         | —      | 0.85% + LIBOR                  | August 2023  |
| <b>Credit Agricole CIB Paris U.S.\$</b>                                 |                                            |        |                                |              |
| Credit facility (2017) . . . . .                                        | 280                                        | —      | 0.98% + LIBOR –<br>6 month     | May 2032     |
| <b>Islamic Development Bank U.S.\$</b>                                  |                                            |        |                                |              |
| Credit facility (2017) . . . . .                                        | 330                                        | —      | 1.3% + LIBOR –<br>6 month      | August 2033  |
| <b>Korea Exim Bank U.S.\$</b>                                           |                                            |        |                                |              |
| Credit facility – Direct (2016) . . . . .                               | 36                                         | —      | 2.35% + LIBOR –<br>6 month     | January 2031 |
| Credit facility – Guaranteed (2016) . . . .                             | 35                                         | —      | 0.98% + LIBOR –<br>6 month     | January 2031 |
| <b>EGAP U.S.\$</b>                                                      |                                            |        |                                |              |
| Credit facility – Direct (2016) . . . . .                               | 17                                         | —      | 0.98% + LIBOR –<br>6 month     | January 2031 |
| <b>SACE EURO</b>                                                        |                                            |        |                                |              |
| Credit facility – Direct (2016) . . . . .                               | 40                                         | —      | 1.09%                          | January 2031 |

**Note:**

(1) Maximum facility amount.

For further details on our outstanding bank loans, see Note 27 to our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 included elsewhere in this Offering Memorandum.

## **Bonds**

As of March 31, 2019, we had issued unsecured domestic Rupiah denominated debt securities whose aggregate outstanding principal was Rp.22,783 billion. These Rupiah denominated debt securities bear fixed interest rates ranging from 6.50% to 13.75% per annum with maturities ranging from January 2020 to February 2039. For further details on our outstanding domestic debt securities, see Note 28 to our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 included elsewhere in this Offering Memorandum.

As of March 31, 2019, we had issued U.S.\$1.0 billion 5.45% senior unsecured bonds due 2028, U.S.\$1.0 billion 6.15% senior unsecured bonds due 2048, U.S.\$500 million 5.375% senior unsecured bonds due 2029, U.S. \$500 million 6.25% senior unsecured bonds due 2049, and EUR.500 million 2.875% senior unsecured bonds due 2025. We had also issued U.S.\$1.5 billion 4.125% senior unsecured bonds due 2027, U.S.\$500 million 5.25% senior unsecured bonds due 2017, U.S.\$1.0 billion 5.25% senior unsecured bonds due 2042 and U.S.\$1.0 billion 5.50% senior unsecured bonds due 2021, each under our global medium term notes program, and guaranteed (i) U.S.\$338 million senior unsecured bonds due 2020, (ii) U.S.\$146 million 8.00% senior unsecured bonds due 2019, and (iii) U.S.\$288 million 7.87% senior unsecured bonds due 2037, in each case issued by Majapahit Holding B.V. (a wholly-owned subsidiary).

## **Covenants**

Under the terms of our loans and domestic and international bonds, we are required to comply with various restrictive financial and other covenants, including maintaining certain ratios such as a ratio of total financial liabilities to total assets, a ratio of EBITDA to interest expense, or fixed charge coverage ratios. These covenants include, but are not limited to:

- limitations on incurrence of indebtedness;
- limitations on payments of dividends;
- limitations on issuance of guarantees;
- limitations on merger, consolidation and asset sales;
- limitations on certain transactions with affiliates;
- limitations on liens, securities or pledges;
- limitations on substantial changes to the general nature of our business; and
- limitations on sale-leaseback transactions.

We are currently in compliance with all of these covenants. Changes in the economic environment in Indonesia, the demand for electricity, the level of electricity tariffs permitted, government subsidies, and increases in the price of fuel oil may decrease our cash flow, creating the possibility of a liquidity shortage and the inability to comply with certain covenants with respect to the bonds issued by us. If we are not able to comply with such covenants, we may have to apply for amendments to the financial covenants or seek waivers in any events of default, including cross defaults arising from the breach of the covenants. We cannot assure you that we will be able to obtain such amendments or waivers on satisfactory terms, or at all. If our debt obligations are accelerated, we will face significant liquidity constraints, and may be unable to satisfy all of our repayment obligations. Please note that our “EBITDA” and “Adjusted EBITDA” measures and other financial ratios discussed in this Offering Memorandum may not be comparable to similarly titled measures and ratios as defined under the covenants referred to in this section.

## Capital Expenditures and Contractual Commitments

### Capital Expenditures

In addition to the payment obligations under our indebtedness set forth above, we also have continuing obligations to make payments on capital expenditures and contractual commitments. For the years ended December 31, 2016, 2017 and 2018 and for the three months ended March 31, 2018 and 2019, our capital expenditures, which include cash and non-cash additions of property, plant and equipment and construction in progress were Rp.59,448 billion, Rp.94,230 billion and Rp.115,764 billion, (U.S.\$8,127 million) and Rp.16,299 billion and Rp.23,250 billion, (U.S.\$1,632 million), respectively. See Notes 6 and 51 to the Consolidated Financial Statements. The recent (and continued) increase in capital expenditures is due to the development of the 35,000 MW Program which involves the construction of power plants, transmissions, and distributions. The disbursement is aligned with the large-scale construction required and the progress of the projects. Other than the proceeds from the offering of Notes under this Program, we expect that cash generated from operations and bank credit facilities, including direct lending or two-step loans provided by multilateral and bilateral agencies, will continue to be our primary sources of liquidity.

The table below shows a breakdown of our capital expenditures for generation, transmission and distribution projects for the periods indicated therein:

|                        | Year ended December 31, |                |         |                                  | Three months ended March 31, |                                  |
|------------------------|-------------------------|----------------|---------|----------------------------------|------------------------------|----------------------------------|
|                        | 2016                    | 2017           | 2018    |                                  | 2019                         |                                  |
|                        |                         | (Rp. billions) |         | (U.S.\$ millions) <sup>(1)</sup> | (Rp. Billions)               | (U.S.\$ millions) <sup>(1)</sup> |
| Generation . . . . .   | 21,549                  | 35,187         | 42,609  | 2,991                            | 12,225                       | 858                              |
| Transmission . . .     | 19,587                  | 30,629         | 44,056  | 3,093                            | 6,622                        | 465                              |
| Distribution . . . . . | 18,312                  | 28,414         | 29,099  | 2,043                            | 4,403                        | 309                              |
| Total . . . . .        | 59,448                  | 94,230         | 115,764 | 8,127                            | 23,250                       | 1,632                            |

#### Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$ See “Exchange Rates” for further information about exchange rates and recent fluctuations in exchange rates.

The table below sets forth our committed capital expenditures for 2018, pursuant to our Company’s capital investment program. The budgeted amounts may vary from the actual amounts of our Company’s capital expenditures for a variety of reasons, including the implementation of the Fast Track Program I, the Fast Track Program II, the 35,000 MW Program for Indonesia, changes in the number of facilities to be constructed and the timing of such construction, changes in rates of exchange between the Rupiah and foreign currencies, changes in interest rates and other factors. See “Risk Factors – Risks Relating to our Business and Operations – Our actual results may vary significantly from forecasts and estimates set forth herein.”

The table below shows a breakdown of our committed capital expenditures for generation, transmission and distribution projects for 2019, as at December 31, 2018 and March 31, 2019:

|                        | Year ended<br>December 31,  |                         | Three months ended<br>March 31, 2019 |                         |
|------------------------|-----------------------------|-------------------------|--------------------------------------|-------------------------|
|                        | 2018 <sup>(1)</sup>         | 2018 <sup>(2)</sup>     | 2019 <sup>(1)</sup>                  | 2019 <sup>(2)</sup>     |
|                        | Committed<br>(Rp. billions) | (in U.S.\$<br>millions) | Committed<br>(Rp. billions)          | (in U.S.\$<br>millions) |
| Generation . . . . .   | 49,929                      | 3,505                   | 12,482                               | 876                     |
| Transmission . . . . . | 35,986                      | 2,526                   | 8,996                                | 632                     |
| Distribution . . . . . | 37,136                      | 2,607                   | 9,284                                | 652                     |
| Total . . . . .        | 123,051                     | 8,638                   | 30,762                               | 2,160                   |

**Notes:**

- (1) Excluding interest during construction for Rp.5,156 billion and facilities for Rp.3,950 billion.
- (2) Solely for the convenience of the reader, Rupiah amounts as of and for the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$ . See “*Exchange Rates*” for further information about exchange rates and recent fluctuations in exchange rates.

**Other Contractual Commitments**

In addition to the payment obligations under our loans and bonds as described above (see “– *Indebtedness*”) and our capital expenditures as set out above, we have material commitments with a number of contractors, suppliers and IPPs, such as fuel supply agreements, PPAs and ESCs, and maintenance contracts. Under certain of these contracts and arrangements we are required to buy and pay for minimum purchase quantities of fuel or electrical power during fixed periods of time. A list of such agreements and corresponding commitments can be found at Note 55 to our Consolidated Financial Statements included elsewhere in this Offering Memorandum.

As of March 31, 2019, we had entered into 52 gas supply agreements, and 253 PPAs and ESCs. Our agreements with IPPs comprised 67 material contracts with respect to electricity generating plants that have already commenced operations and 186 agreements with respect to electricity generating plants that are under development. See “– *Development of IPPs*”.

In connection with our Fast Track Programs, as of March 31, 2019, we had also signed 44 EPC contracts which consist of electricity power plants. Under the terms of such contracts, we were required to pay the contractor a down payment, which is approximately 15.0% of the contract price and the remaining 85.0% is funded through credit facilities from banks.



The following table sets forth the contractual maturities of our remaining financial liabilities with an agreed repayment period as of March 31, 2019:

| As of March 31, 2019                                                           |                       |                                                       |                                                         |                         |                |                         |
|--------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------|---------------------------------------------------------|-------------------------|----------------|-------------------------|
|                                                                                | Less than<br>one year | More than<br>one year but<br>less than<br>three years | More than<br>three years<br>but less than<br>five years | More than<br>five years | Total          | Total <sup>(1)</sup>    |
|                                                                                | (in Rp. billions)     |                                                       |                                                         |                         |                | (U.S.\$ in<br>millions) |
| Two-step loans . . . . .                                                       | 2,436                 | 5,392                                                 | 5,545                                                   | 24,462                  | 37,834         | 2,656                   |
| Government and non-bank<br>Government financial institution<br>loans . . . . . | 1,861                 | 1,647                                                 | 1,500                                                   | 2,066                   | 7,074          | 497                     |
| Lease liability . . . . .                                                      | 2,446                 | 5,417                                                 | 1,323                                                   | 7,436                   | 16,621         | 1,167                   |
| Bank loan . . . . .                                                            | 35,085                | 47,466                                                | 63,337                                                  | 42,441                  | 188,328        | 13,222                  |
| Bonds payable and sukuk ijara . .                                              | 1,950                 | 16,044                                                | 8,351                                                   | 108,764                 | 135,110        | 9,485                   |
| Electricity purchase payable . . .                                             | 393                   | 853                                                   | 953                                                     | 5,093                   | 7,292          | 512                     |
| KIK-EBA loans . . . . .                                                        | 701                   | 1,732                                                 | 308                                                     | —                       | 2,742          | 193                     |
| Related parties payables . . . . .                                             | —                     | 92                                                    | —                                                       | —                       | 92             | —                       |
| Trade payables . . . . .                                                       | 43,306                | —                                                     | —                                                       | —                       | 43,306         | 3,040                   |
| Customer's security deposits . . .                                             | 13,651                | —                                                     | —                                                       | —                       | 13,651         | 958                     |
| Project cost payable . . . . .                                                 | 208                   | —                                                     | —                                                       | —                       | 208            | 15                      |
| Accrued expenses . . . . .                                                     | 17,000                | —                                                     | —                                                       | —                       | 17,000         | 1,193                   |
| Other payables . . . . .                                                       | 30,219                | 104                                                   | —                                                       | —                       | 30,323         | 2,129                   |
| <b>Total . . . . .</b>                                                         | <b>149,257</b>        | <b>78,653</b>                                         | <b>81,319</b>                                           | <b>190,262</b>          | <b>499,490</b> | <b>35,067</b>           |

**Note:**

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$ . See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

Included in the above table are certain finance lease liabilities arising from finance lease agreements in connection with a financial lease agreement relating to the acquisition of power plants. The following table shows outstanding payments obligations per period as indicated therein under these finance leases as at March 31, 2019:

| As of March 31, 2019                                                                |                                       |                       |
|-------------------------------------------------------------------------------------|---------------------------------------|-----------------------|
|                                                                                     | Rp.                                   | U.S.\$ <sup>(1)</sup> |
|                                                                                     | (Rp. billions and U.S.\$<br>millions) |                       |
| <b>Minimum lease payments due by period</b>                                         |                                       |                       |
| No later than one year . . . . .                                                    | 37,484                                | 2,632                 |
| Repayment due in two to five years . . . . .                                        | 144,753                               | 10,162                |
| Repayment due after five years . . . . .                                            | 408,811                               | 28,701                |
| <b>Total minimum lease payments . . . . .</b>                                       | <b>591,049</b>                        | <b>41,495</b>         |
| Interest expense portion . . . . .                                                  | 405,707                               | 28,483                |
| <b>Total minimum lease payments – net of interest<br/>expense portion . . . . .</b> | <b>185,341</b>                        | <b>13,012</b>         |

**Note:**

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$ . See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

In March 1998, we deferred the settlement of the amounts of electricity purchase payable stated in our PPAs and ESCs. In 1999, we established a working group on special contract renegotiation under the Government's direction in order to facilitate the renegotiation of the electricity prices previously agreed upon in our PPAs and ESCs. We have successfully renegotiated the electricity price with most of the IPPs.

As of March 31, 2019, our electricity purchase payables relating to this renegotiation were Rp.7,292 billion. Electricity purchase payables to PT Paiton Energy and PT Jawa Power bear an annual interest rate of 4.81% and 18.45%, respectively, and are payable in 360 monthly instalments until December 1, 2031. These electricity purchase payables are included in the above table showing contractual maturities of our remaining financial liabilities with an agreed repayment period.

The following table shows outstanding payments obligations per period as indicated therein as at March 31, 2019:

|                                                                | <b>As of March 31, 2019</b>               |                             |
|----------------------------------------------------------------|-------------------------------------------|-----------------------------|
|                                                                | <b>Rp.</b>                                | <b>U.S.\$<sup>(1)</sup></b> |
|                                                                | <b>(Rp. billions and U.S.\$ millions)</b> |                             |
| <b>Payments of electricity purchase payables due by period</b> |                                           |                             |
| No later than one year . . . . .                               | 393                                       | 28                          |
| Repayment due in the second year . . . . .                     | 414                                       | 29                          |
| Repayment due in the third year . . . . .                      | 438                                       | 31                          |
| Repayment due in the fourth year . . . . .                     | 463                                       | 33                          |
| Repayment due after five years . . . . .                       | 5,583                                     | 392                         |
| <b>Total minimum lease payments . . . . .</b>                  | <b>7,292</b>                              | <b>512</b>                  |

**Note:**

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$ . See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

**Quantitative and Qualitative Disclosures about Market Risk**

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates, of financial instruments. We are exposed to various types of market risk, including changes in interest rates and foreign exchange rates, in the ordinary course of business.

We maintain our accounting records and prepare our Consolidated Financial Statements in Indonesian Rupiah.

## Exchange Rate Risk

The exchange rate risk is the risk that arises from changes in the exchange rate of the Rupiah, our presentation currency, against foreign currencies, especially the U.S. Dollar, the Japanese Yen and the Euro, leading to the risk that the fair value or future cash flows of a financial instrument will fluctuate. The primary foreign currency to which we are exposed is the U.S. dollar. The price we pay for electricity purchased from IPPs under the PPAs is pegged to the U.S. dollar. We have agreed with a number of IPPs, subject to certain restrictions, to purchase electricity at a fixed price (capacity charge) and to purchase the electricity dispatched at variable prices pegged to operating, maintenance and fuel costs (energy charge).

A significant portion of our debt is also denominated in foreign currencies. The following table sets forth certain information regarding our foreign currency debt exposure (equivalent in Rp.) for the periods indicated therein:

|                                                                           | As of December 31,                 |         |         | As of<br>March 31, |
|---------------------------------------------------------------------------|------------------------------------|---------|---------|--------------------|
|                                                                           | 2016                               | 2017    | 2018    | 2019               |
|                                                                           | (Rp. billions, except percentages) |         |         |                    |
| Total foreign currency denominated debt . . . . .                         | 165,141                            | 193,038 | 258,152 | 252,372            |
| Total foreign currency debt as percentage of total outstanding debt . . . | 60.2%                              | 60.9%   | 66.7%   | 63.9%              |

We seek to minimize our exposure to exchange rate risk by purchasing foreign currency denominated instruments such as forward currency contracts in compliance with applicable Bank of Indonesia regulations. See “*Offshore Borrowings*.”

## Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risks. Our exposure to market risk for changes in interest rates relates primarily to our long-term floating rate debt obligations. As of March 31, 2019, the amount of our outstanding debt totaled Rp.356,351 billion of which Rp.175,148 billion, equal to 49.2% of our outstanding debt for the year, effectively bore interest at fixed rates. The remaining Rp.181,203 billion equal to 50.8% of our outstanding debt as of March 31, 2019, bore interest at floating rates.

## Credit Risk

Credit risk is the risk of suffering financial loss when our customers fail to fulfil their contractual obligations to us. This risk arises mainly from trade receivables from the sale of electricity to customers. The estimation of credit exposure is complex and requires the use of models, as the value of a product varies with changes in market variables, expected cash flows and the passage of time. We implement a range of policies and practices to mitigate this risk, for instance by collecting security deposits from customers and terminating electricity connections for customers who defaulted on payments for longer than three months. We closely monitor the collection of receivables and recognize impairment allowances based on objective evidence of impairment of trade receivables. Our cash balances and time deposits are placed with reputable counterparties that enjoy good credit rating or bank standing.

**Liquidity Risk**

Liquidity risk is the risk that we are unable to meet our obligations when they fall due. We monitor and evaluate cash inflow and cash outflow to ensure the availability of funds to settle our obligations. We maintain adequate cash, reserves, banking facilities and borrowings to match the maturity profiles of our financial liabilities.

**Commodities Risk**

We are exposed to price fluctuations of certain commodities such as fuel oil, natural gas and coal. An increase in the prices of fuel oil, natural gas or coal will result in a corresponding increase in our operating expenses. As of March 31, 2019, fuel oil, natural gas and coal expenses accounted for 8.4%, 18.5% and 16.6% of our total operating expenses, respectively. Our key supply agreements, such as our fuel oil supply agreements with Pertamina, link our prices to market prices. We do not currently use derivatives or other hedging services with respect to our purchases of fuel oil, natural gas and coal.

**Off-Balance Sheet Arrangements**

As at the date of this Offering Memorandum, we do not have any off-balance sheet arrangements.

**Taxation**

Our Company generally pays tax at the prevailing tax rates in Indonesia. For 2018, the maximum corporate tax rate was 25%. As of the date of this Offering Memorandum, the maximum rate of corporate tax in Indonesia is 25%.

**Inflation**

According to the Indonesian Bureau of Statistics, Indonesia's annual overall inflation as measured by the consumer price index ("CPI") was approximately 3.0% in 2016, 3.6% in 2017 and 3.1% in 2018 and 2.5% for the three months ended March 31, 2019, in each case calculated on the basis of 2012 CPI = 100. We do not consider inflation in Indonesia, where all of our operations are currently located, to have had a material impact on our results of operations.

## INDUSTRY OVERVIEW

### History of Power Demand in Indonesia

The ongoing transformation of Indonesia from an agricultural to a manufacturing-oriented economy has played a particularly important role in the growth of demand for electricity. The agricultural sector is characterized by a low level of electricity consumption, despite the increasing use of electric motors, pumps and other electrical equipment. In contrast, the manufacturing sector relies heavily on electricity as a major source of energy. The expansion of the commercial sector in Indonesia, which generally consumes a higher level of electricity than the agricultural sector, has similarly contributed to the growth of demand for electricity in Indonesia through time.

The following table sets forth certain information regarding Indonesia's GDP by sector from 2016 to 2018, at constant market prices:

|                                                          | As of December 31, |            |                   |            |                   |            |
|----------------------------------------------------------|--------------------|------------|-------------------|------------|-------------------|------------|
|                                                          | 2016               |            | 2017              |            | 2018              |            |
|                                                          | (Rp.<br>billions)  | (%)        | (Rp.<br>billions) | (%)        | (Rp.<br>billions) | (%)        |
| Manufacturing. . . . .                                   | 2,017,555          | 21.4       | 2,103,066         | 21.2       | 2,193,266         | 21.0       |
| Agriculture, livestock,<br>forestry and fishing. . . . . | 1,209,687          | 12.8       | 1,256,894         | 12.7       | 1,307,026         | 12.5       |
| Services/Commercial . . . .                              | 716,169            | 7.6        | 741,757           | 7.5        | 788,739           | 7.57       |
| Mining and Quarrying. . . .                              | 775,486            | 8.2        | 779,925           | 7.9        | 796,505           | 7.6        |
| Others . . . . .                                         | 4,714,140          | 50.0       | 5,031,107         | 50.8       | 5,339,780         | 51.2       |
| <b>Total. . . . .</b>                                    | <b>9,433,037</b>   | <b>100</b> | <b>9,912,749</b>  | <b>100</b> | <b>10,425,316</b> | <b>100</b> |

**Source:** Biro Pusat Statistik, Bank of Indonesia

Other factors contributing to the growth of power demand in Indonesia include a stable population growth, increasing affluence and the urbanization of the growing Indonesian population as well as a robust industrial production growth. In addition to a steadily growing population which is expected to reach 285 million by 2025 according to BMI Research data, increasing affluence and improving standards of living in Indonesia have generally resulted in higher per capita consumption of electricity through the greater use of air conditioners and electrical household appliances. Increased urbanization, which is expected to reach approximately 57.2% by 2020 according to BMI Research data, has also generally reduced the number of persons per dwelling, leading to a larger number of electricity consuming households. An increased power demand is also likely to result from the industrial production growth, which BMI Research projects as growing at a CAGR of 6.6% between 2015 and 2021.



## Market Structure and Reform

The electricity sector in Indonesia has effectively been monopolized under PLN. PLN's history dates back to Indonesia's independence in 1945, although it has been through a variety of structural reorganizations since. In 1995, PLN was reorganized into a holding company with two main generating subsidiaries and a number of specialist subsidiaries. PLN currently operates under the control of the DGEEU.

PLN had a monopoly on power generation, transmission and distribution until the middle of 1989. In 1989, concern that PLN would be unable to meet an estimated increase in future demand of 10.0% per annum resulted in a decision that year to allow IPPs to participate in power generation. Consequently, PLN had signed 27 IPP projects with a combined capacity of 10.8 GW by 1997, typically with consortiums that featured well-connected Indonesian partners.

However, the Asian economic crisis in 1997 had a negative impact on the macro-economic environment in Indonesia and, as a consequence, its electricity industry and our Company. In response, the Government launched a number of initiatives that included renegotiating certain PPAs to improve the economic sustainability of those contracts. In 2003, the Government renegotiated 26 power plant projects with the IPPs. Of those, six of the schemes were terminated and five projects were taken over by either the Government, PLN or Pertamina.

In August 1998, the Government also issued a white paper that articulated a number of objectives for the restructuring of the electricity sector. Reform took place through the enactment of Electricity Law No. 20/2002, which promoted a process of gradual deregulation of the electricity sector, including the introduction of competition. Indonesia's Constitutional Court annulled this law in December 2004, however, ruling that it was against Indonesia's constitution to deregulate the industry. The Constitutional Court then reinstated the Old Electricity Law, which was complemented by Government Regulation No. 23/1994 to give PLN the sole right to provide electricity in Indonesia.

On September 23, 2009, the New Electricity Law came into effect, revoking and replacing the provisions of the Old Electricity Law. Under the New Electricity Law, electricity supply in Indonesia is no longer executed by the state and carried out by PLN as the holder of the PKUK. Instead, the electricity supply is controlled by the state and conducted by the central Government and regional governments through state-owned enterprises, regional-owned enterprises, private business enterprises, cooperatives and non-government enterprises. Nonetheless, the New Electricity Law does provide state-owned enterprises a "first priority" right to conduct the electricity supply business for public use. The New Electricity Law is designed to allow for greater private sector participation in areas still under the control of the central Government or regional governments, where electricity demand exceeds supply. On January 24, 2012, the Government issued Government Regulation No. 14/2012 as the implementing rules of the New Electricity Law, which was further amended by Government Regulation No. 23/2014 on April 14, 2014. See "*Regulation of the Indonesian Electricity Sector*."

## Market Overview

The following table sets forth the number of customers, installed capacity, peak demand, electricity sales and electrification ratios for PLN's electricity power system in Indonesia as of December 31, 2018:

| As of December 31, 2018 |                     |                    |               |                   |                       |
|-------------------------|---------------------|--------------------|---------------|-------------------|-----------------------|
|                         | Number of customers | Installed capacity | Peak demand   | Electricity sales | Electrification ratio |
|                         | (millions)          | (MW)               | (MW)          | (GWh)             | (%)                   |
| Java-Bali . . . . .     | 45.6                | 37,812             | 27,105        | 172,788           | 100.0                 |
| Sumatra . . . . .       | 13.7                | 10,421             | 6,177         | 33,546            | 95.2                  |
| Sulawesi . . . . .      | 4.5                 | 3,456              | 1,912         | 10,007            | 92.6                  |
| Kalimantan . . . . .    | 4.0                 | 3,254              | 1,885         | 9,836             | 90.0                  |
| Other Islands . . . . . | 4.0                 | 2,880              | 1,690         | 8,440             | 76.0                  |
| <b>Total . . . . .</b>  | <b>71.9</b>         | <b>57,822</b>      | <b>38,770</b> | <b>234,618</b>    | <b>97.2</b>           |

Source: PLN

## Generation

Indonesia is in need of a substantial increase in generating capacity. The country currently faces a shortage of generating power, a problem made worse by the lack of an integrated national grid. This has resulted in frequent power outages in recent years (despite the nominal reserve margin of the Java-Bali grid being 24.0%, its operating reserve margin is significantly lower, primarily due to the underutilization of generation plants). In addition, as PLN's facilities are mainly fuel oil-based, high fuel oil prices have resulted in rising fuel expenses and increased Government subsidy. As a result, PLN has been mandated by the Government (pursuant to Presidential Regulation No. 71/2006 as amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014) to implement the Fast Track Program I to build 9,587 MW of cheaper coal-fired generation plants. Two of the 42 originally mandated locations were combined into one location, three locations were discontinued due to difficulties involving conditions of the sites and EPC contractors, and four locations were reserved for future development, resulting in 34 locations with active development for 9,927 MW under the Fast Track Program I. Under this mandate, PLN would develop ten coal-fired power plants in Java-Bali (7,490 MW) and 32 coal-fired power plants outside Java-Bali (2,437 MW) totaling 9,927 MW. Approximately 97.0% of the plants to be built under the Fast Track Program I have been completed and were in operation in 2018 (six years later than and originally planned due to issues relating to availability of land and the performance of EPC contractors). See *"Relationship with the Government – Government as Customer – The Fast Track Programs – Fast Track Program I."*

In addition to the Fast Track Program I, the Government has mandated PLN (pursuant to Presidential Regulation No. 4/2010 as amended by Presidential Regulation No. 48/2011 and Presidential Regulation No. 194/2014 and supplemented by MEMR Regulation No. 15/2010, as amended by MEMR Regulation No. 1/2012, MEMR Regulation No. 21/2013, MEMR Regulation No. 32/2014 and MEMR Regulation No. 40/2014) to implement the Fast Track Program II to procure 17,428 MW of renewable energy, gas and coal-fired plants. The latest RUPTL 2019 – 2028 revised total capacity of Fast Track Program II to become 17,134 MW. The Fast Track Program II is designed to meet increasing electricity demand in Indonesia beyond completion of

the Fast Track Program I, focus on renewable energy sources and invite private sector participation in electricity development. We have been mandated under the Fast Track Program II to develop a total capacity of approximately 17,134 MW by 2028, which was previously scheduled to be completed by 2014. IPPs will be responsible for providing 11,139 MW mandated to be procured.

As of March 31, 2019, of the 17,134 MW total planned capacity under the Fast Track Program II, 11 Fast Track Program II projects (including IPPs) comprising a total capacity of 1,101 MW, or approximately 6.4% of the total planned capacity of 17,134 MW, were in operation; 5,788 MW (or 33.8% of the total planned capacity of 17,134 MW) were at the construction stage; 2,795 MW (or 16.3% of the total planned capacity of 17,134 MW) were at the financial close stage; and 7,450 MW (or 43.5% of the total planned capacity of 17,134 MW) were at the planning and procurement stage. All projects under Fast Track Program II are expected to be operational by 2028. See *“Relationship with the Government – Government as Customer – The Fast Track Programs – Fast Track Program II.”*

PLN remains the dominant participant in domestic power generation. However, a renewed emphasis on private sector investments, primarily on IPPs, marks a return to development plans set in place before the 1997 Asian economic crisis. As of March 31, 2019, there were 67 IPPs that were classified as material operating in Indonesia with a contractual capacity of 11,668 MW (excluding IPPs treated as operating leases and captive power plants). A further 26,203 MW of generation capacity is under development by IPPs, of which the vast majority is coal-fired.

The Government plans to develop additional 20.2 GW on Java and Bali by 2024, which will be achieved initially via the Fast Track Programs and the 35,000 MW Program.

### **Transmission and Distribution**

In addition to the lack of adequate investment in generating capacity, long-haul transmission also remains a problem. Indonesia does not have an integrated network of transmission grids. The Java-Bali grid is our main integrated grid, and is connected by a transmission system running at 500 kV, 150 kV and 70 kV. Outside Java-Bali, individual islands use isolated transmission networks at 150 kV and 70 kV. As of March 31, 2019, the combined length of the transmission lines was approximately 53,851 kilometers. Our 20 kV distribution lines covered 389,719 kilometers and our low voltage lines covered 566,070 kilometers. We plan to invest approximately Rp.24.8 billion for transmission development projects in 2019. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures and Contractual Commitments.”*

### **Supply**

As of March 31, 2019, we served approximately 72.8 million electricity customers throughout Indonesia, of which 46.1 million of the total were in Java-Bali. Based on the number of customers, approximately 91.9% of our customers were residential, with the category accounting for around 41.5% of total electricity sales (in GWh) as of March 31, 2019. A further 0.1% of customers were from industry, accounting for 32.8% of total electricity sales (in GWh) as of March 31, 2019. The remaining customers came from the business and the public sectors, which accounted for approximately 18.8% and 6.9% of total electricity sales (in GWh), respectively, and 5.2% and 2.8% of total customers respectively, as of March 31, 2019.

## Power Outlook in Indonesia

The increase in demand for electricity has been driven by Indonesia's relatively low per capita consumption and electrification ratios, which are among the lowest in Asia. Demand is projected to grow at more than 6.42% per annum from 2019 to 2028, with total electricity demand expected to more than double between 2019 and 2028 according to the National Electricity Business Plan (RUPTL) 2019-2028.

| Projected Indonesian Energy Demand 2019-2028 |      |         |         |         |         |         |
|----------------------------------------------|------|---------|---------|---------|---------|---------|
|                                              | Unit | 2019    | 2021    | 2024    | 2026    | 2028    |
| <b>Energy Demand</b>                         |      |         |         |         |         |         |
| Indonesia . . . . .                          | TWh  | 245,379 | 279,353 | 339,923 | 383,310 | 432,713 |
| Java-Bali . . . . .                          | TWh  | 180,805 | 202,737 | 240,273 | 268,670 | 301,085 |
| Eastern Indonesia . . . . .                  | TWh  | 24,539  | 29,855  | 38,655  | 45,083  | 52,257  |
| Western Indonesia . . . . .                  | TWh  | 40,034  | 46,761  | 60,995  | 69,557  | 79,370  |
| <b>Electrification Ratio</b>                 |      |         |         |         |         |         |
| Indonesia . . . . .                          | %    | 99.9    | 100.0   | 100.0   | 100.0   | 100.0   |
| Java-Bali . . . . .                          | %    | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   |
| Eastern Indonesia . . . . .                  | %    | 99.1    | 100.0   | 100.0   | 100.0   | 100.0   |
| Western Indonesia . . . . .                  | %    | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   |

**Source:** National Electricity Business Plan (RUPTL) 2019-2028, PLN

The following chart sets forth electrification rates across select Asian countries:

|                       | Electrification<br>Rate |
|-----------------------|-------------------------|
|                       | (%)                     |
| Singapore . . . . .   | 100                     |
| Brunei . . . . .      | 100                     |
| China . . . . .       | 100                     |
| Malaysia . . . . .    | 99                      |
| Thailand . . . . .    | 100                     |
| Sri Lanka . . . . .   | 100                     |
| Vietnam . . . . .     | 98                      |
| Mongolia . . . . .    | 91                      |
| Philippines . . . . . | 90                      |
| Indonesia . . . . .   | 91                      |
| India . . . . .       | 82                      |
| Pakistan . . . . .    | 74                      |

**Source:** Based on 2016 data sourced from the World Energy Outlook Special Report "Energy Access Outlook 2017 – From Poverty to Prosperity", available at:

[https://www.iea.org/publications/freepublications/publication/WEO2017SpecialReport\\_EnergyAccessOutlook.pdf](https://www.iea.org/publications/freepublications/publication/WEO2017SpecialReport_EnergyAccessOutlook.pdf).

The following table sets forth the per capita electricity consumption of select Asian countries:

|                       | <b>Electricity<br/>consumption<br/>per capita</b> |
|-----------------------|---------------------------------------------------|
|                       | <b>(MWh/capita)</b>                               |
| Taiwan . . . . .      | 11.2                                              |
| South Korea . . . . . | 11.0                                              |
| Singapore . . . . .   | 9.2                                               |
| Japan . . . . .       | 8.2                                               |
| Hong Kong . . . . .   | 6.3                                               |
| Malaysia . . . . .    | 4.8                                               |
| China . . . . .       | 4.7                                               |
| Thailand . . . . .    | 2.8                                               |
| Vietnam . . . . .     | 1.7                                               |
| India . . . . .       | 0.9                                               |
| Indonesia . . . . .   | 0.9                                               |
| Philippines . . . . . | 0.8                                               |
| Pakistan . . . . .    | 0.5                                               |

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**Source:** Calculations based on EIU data, as of December 2018.

Furthermore, countries with predominantly manufacturing-based economies tend to consume more electricity and, thus, have higher generation capacities per U.S.\$ of GDP, compared to countries that are services-based. Given the Indonesian economy's relative focus on manufacturing, and its relative stage of development, Indonesia is expected to offer significant potential for growth in the electricity industry.

The following table sets forth the installed capacity of select Asian countries:

|                       | <b>Installed<br/>capacity</b> |
|-----------------------|-------------------------------|
|                       | <b>(GW)</b>                   |
| China . . . . .       | 1,864                         |
| India . . . . .       | 398                           |
| Japan . . . . .       | 344                           |
| South Korea . . . . . | 115                           |
| Indonesia . . . . .   | 60                            |
| Taiwan . . . . .      | 55                            |
| Thailand . . . . .    | 49                            |
| Vietnam . . . . .     | 48                            |
| Malaysia . . . . .    | 38                            |
| Pakistan . . . . .    | 30                            |
| Philippines . . . . . | 24                            |
| Singapore . . . . .   | 13                            |
| Hong Kong . . . . .   | 13                            |

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**Source:** EIU, as of December 2018.



The following table sets forth the total electricity consumption of select Asian countries:

|                       | <b>Electricity<br/>consumption</b> |
|-----------------------|------------------------------------|
|                       | <b>(TWh)</b>                       |
| China . . . . .       | 6,456                              |
| India . . . . .       | 1,395                              |
| Japan . . . . .       | 1,040                              |
| South Korea . . . . . | 563                                |
| Taiwan . . . . .      | 263                                |
| Indonesia . . . . .   | 247                                |
| Thailand . . . . .    | 197                                |
| Vietnam . . . . .     | 159                                |
| Malaysia . . . . .    | 158                                |
| Pakistan . . . . .    | 100                                |
| Philippines . . . . . | 87                                 |
| Singapore . . . . .   | 52                                 |
| Hong Kong . . . . .   | 46                                 |

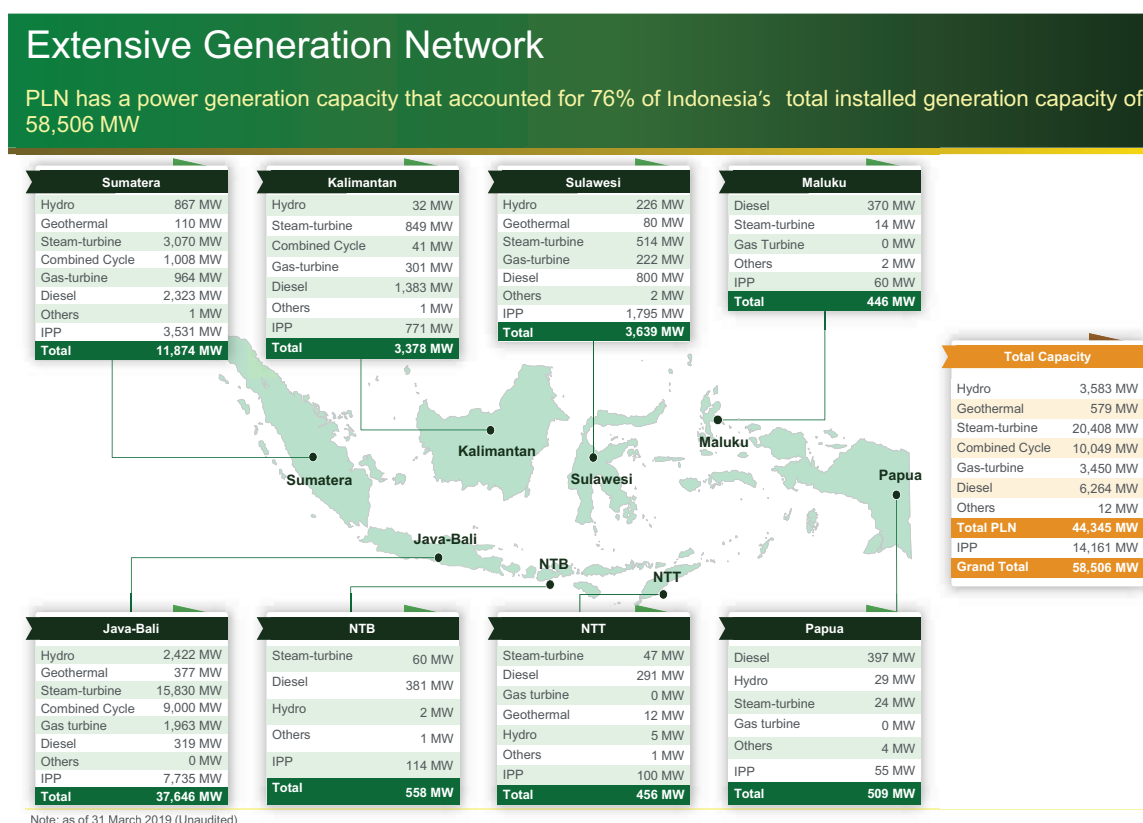
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**Source:** EIU, as of December 2018.

## OUR BUSINESS

We are Indonesia's state-owned electric utility company and are wholly-owned by the Government, which is represented by the Ministry of State-Owned Enterprises. We provide most of the public electricity and electricity infrastructure in Indonesia, including construction of power plants, power generation, transmission, distribution and retail sales of electricity. We are the largest electricity producer in Indonesia, and as of March 31, 2019 had a power generation capacity of approximately 44,345 MW (excluding power generation capacities of IPPs with which we have entered into IPP Power Supply Contracts) that accounted for over 75.8% of the total installed generation capacity in Indonesia of 58,506 MW and served approximately 72.8 million customers. As of March 31, 2019, we owned and operated 1,644 electricity generating plants comprising 6,520 electricity generating units in Indonesia, including fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric plants. We also purchase almost all of the electricity produced in Indonesia by IPPs, which are private companies that own electricity generating plants. As of March 31, 2019, we have entered into 67 material IPP Power Supply Contracts with IPPs operating in Indonesia with an aggregate contractual capacity of 11,668 MW.

The following map shows a breakdown of our total installed power generation portfolio (including power generating units of IPPs) based on location and type of power generating unit as at March 31, 2019.



### Generation Network

We operate eight main grids in Java-Bali, North Sumatra, South Sumatra, West Kalimantan, Central Kalimantan, East Kalimantan, North Sulawesi and South Sulawesi, which are the most populated regions in Indonesia. Approximately 58.1% of the total population of Indonesia (approximately 153.9 million people) live on Java and Bali, and the region accounted for approximately 63.4% of our total customers' power consumption in 2018. As of March 31, 2019,

we controlled approximately 53,851 kilometers-circuits of transmission lines and approximately 955,789 kilometers-circuits of distribution lines.

Our charges for electricity are based on electricity tariff rates which are set by the Government and regulated by MEMR Regulation No. 28/2016, as amended by MEMR Regulation No. 18/2017 and MEMR Regulation No. 41/2017. See *“Regulation of the Indonesian Electricity Sector.”* Pursuant to Presidential Regulation No. 8/2011, the Government increased the electricity tariff by an average of 10.0% retroactive with effect from July 1, 2010. As a result of the protests from some of our customers, in particular our industrial customers, the Government decided to cap the maximum tariff increase at 18.0%, which was effective until December 31, 2010.

There are four types of charges that we can levy on our customers: (i) demand charge; (ii) variable energy charge; (iii) minimum payment; and (iv) special service tariff. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Overview.”*

The tariff rates set by the Government have, for some time, been inadequate to cover our cost of producing the electricity we sell for certain residential customers whose tariff rates are set at levels below our costs of producing the electricity. However, because we perform a PSO within the meaning of Law No. 19/2003, the Government is obligated to subsidize us for the difference between our cost to produce the electricity we sell and the price we are permitted to charge for that electricity under the tariff rates set by the Government. The subsidy mechanism is defined in the Minister of Finance Regulation No. 44/PMK.02/2017, as lastly amended by the Minister of Finance Regulation No. 18/PMK.02/2019. See *“Relationship with the Government”* and *“Regulation of the Indonesian Electricity Sector.”*

In order to reduce our reliance on fuel oil, and pursuant to Presidential Regulation No. 71/2006 as amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014, the Government introduced the Fast Track Program I which originally mandated us to build coal-fired electricity generating plants at 40 locations in Indonesia, including ten plants with an aggregate capacity of 6,900 MW in Java-Bali and 30 plants with an aggregate capacity of 2,022 MW outside Java-Bali. The Fast Track Program I was subsequently amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014, which increased the mandate to 42 locations, including ten plants with an aggregate capacity of 7,490 MW in Java-Bali and 32 plants with an aggregate capacity of 2,437 MW outside Java-Bali. Two of the 42 originally mandated locations were combined into one location, three locations were discontinued due to difficulties involving conditions of the sites and EPC contractors, and four locations were reserved for future development, resulting in 34 locations with active development for 9,927 MW under the Fast Track Program I.

As of March 31, 2019, we had completed construction of generating plants at 28 out of the 34 planned locations and an aggregate capacity of 9,647 MW were in operation, equal to approximately 97.0% of the total planned capacity of 9,927 MW. The plants at the other six locations representing approximately 3.0% of the total capacity (280 MW) are expected to begin operations in 2019 (202.5 MW), 2020 (27.5 MW), 2021 (20 MW), 2026 (30 MW), respectively. Approximately 97.0% of the electricity generating plants to be built pursuant to the Fast Track Program I were completed and became operational in 2018, six years later than originally planned due to issues relating to availability of land and the performance of contractors. See *“Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program”* and *“– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets.”*

Pursuant to Presidential Regulation No. 4/2010 as amended by Presidential Regulation No. 48/2011 and Presidential Regulation No. 194/2014, the Government subsequently mandated us in the second phase of the Fast Track Program II to procure 5,799 MW of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia beyond that provided by completion of the Fast Track Program I above. Similar to the Fast Track Program I, Presidential Regulation No. 194/2014 aimed to provide support for accelerating the approval process for obtaining permit and environmental documents, land acquisition and acquisition and compensation for transmission lines. The private sector has been invited to participate in electricity development under the Fast Track Program II as IPPs are responsible for providing approximately 11,139 MW of energy mandated to be procured. The latest RUPTL 2019 – 2028 revised total capacity of Fast Track Program II to become 17,134 MW where we are responsible for developing 5,995 MW and IPPs are responsible for developing 11,139 MW.

As of March 31, 2019, of the 17,134 MW total planned capacity under the Fast Track Program II, 11 Fast Track Program II projects (including IPPs) comprising a total capacity of 1,101 MW, or approximately 6.4% of the total planned capacity of 17,134 MW, were in operation; 5,788 MW (or 33.8% of the total planned capacity of 17,134 MW) were at the construction stage; 2,795 MW (or 16.3% of the total planned capacity of 17,134 MW) were at the financial close stage; and 7,450 MW (or 43.5% of the total planned capacity of 17,134 MW) were at the planning and procurement stage. We are currently in various stages of planning and negotiation of the EPC contracts in relation to the remaining generating plants at the mandated locations. The Government has formally extended the original completion year for the Fast Track Program II from 2014 to 2028. The Fast Track Programs are likely to result in the development of 108 plants with a total capacity of approximately 27,061 MW in order to reduce our reliance on fuel oil and the Government's subsidy burden and meet rising electricity demand in Indonesia. See *“Relationship with the Government – Government as Customer – The Fast Track Programs”*, *“Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program”* and *“– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets.”*

We had total revenues, income and Adjusted EBITDA of Rp.272,898 billion (U.S.\$19,159 million), Rp.11,576 billion (U.S.\$813 million) and Rp.68,224 billion (U.S.\$4,790 million), respectively, for the year ended December 31, 2018 and Rp.68,919 billion (U.S.\$4,838 million), Rp.4,158 billion (U.S.\$292 million) and Rp.17,669 billion (U.S.\$1,242 million), respectively, for the three months ended March 31, 2019. The volume of electricity we transmitted and distributed in 2018 increased by 5.1% to 234,618 GWh from 223,134 GWh in 2017 and increased for the three months ended March 31, 2019 by 5.6% to 59,059 GWh from 55,928 GWh for the three months ended March 31, 2018. From 2010 through 2018, our cumulative average annual increase in volume of electricity transmitted and distributed was 5.3%. In the year ended December 31, 2018, we achieved a SAIDI and a SAIFI of 6.6 hours per consumer per year and 16.0 interruptions per consumer per year, respectively and for the three months ended March 31, 2019, we achieved a SAIDI and a SAIFI of 4.7 hours per consumer per quarter and 3.0 interruptions per consumer per quarter, respectively.

Our corporate offices are located at Jalan Trunojoyo Blok M 1/135, Kebayoran Baru, Jakarta Selatan, Indonesia.

## **Our History**

The electric utility industry in Indonesia began at the end of the 1800s, when several Dutch companies established electrical generators in Indonesia. These electrical energy enterprises later formed the public interest company NV.NIGM. Following the independence of Indonesia in August 1945, the Government assumed control of these electrical companies. On October 27,

1945, President Soekarno established the Jawatan Listrik dan Gas (Bureau of Electricity and Gas), with a total generation capacity of 157.5 MW.

On January 1, 1961, the Bureau of Electricity and Gas was converted into BPU-PLN (Badan Pimpinan Umum Perusahaan Listrik Negara), which focused on electricity, gas and kokas (a type of fuel derived from coal).

On May 13, 1965, BPU-PLN was split into two separate companies, Perusahaan Listrik Negara (PLN) for electrical energy and PGN for natural gas. At such time, PLN's total generation capacity was 300 MW.

In 1972, the Government changed our status from Perusahaan Listrik Negara to a public service company (known as Perusahaan Umum Listrik Negara (PLN)). In 1985, the enactment of Law No. 15/1985 of the Electricity Act gave us exclusive control over the business of providing electricity in Indonesia. In 1990, by Government Regulation No. 17/1990, as amended by Government Regulation No. 23/1994, the Government appointed PERUM PLN as the exclusive owner of Indonesia's entire electricity generating business.

In 1989, the Government opened up the electricity supply business to the private sector. In line with this policy, in July 1994, we changed our status from Perusahaan Umum to a limited liability state-owned enterprise (known as Perusahaan Perseroan (Persero)).

In 1998, in response to the Asian financial crisis, we entered into negotiations to restructure our PPAs with our IPPs, and completed the restructuring in 2003 which resulted in some write-offs, partial cash payment, and conversion of payables into long-term debt. As part of the restructuring schemes, we renegotiated the main terms and conditions and period of PPAs. We completed the restructuring of certain Government subordinated loans in 2001.

In 2003, the Government enacted Law No. 19/2003 to provide state-owned enterprises that are assigned to provide PSOs the right to compensation from the Government of all of their costs, as well as the expected margin, if the assignment is not feasible.

In 2006, the Government introduced the Fast Track Program I, pursuant to Presidential Regulation No. 71/2006 as amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014, which mandated us to build 42 coal-fired electricity generating plants.

On September 23, 2009, the Government issued the New Electricity Law. Prior to the enactment of the New Electricity Law, the supply of electricity in Indonesia was the responsibility of the state and was carried out by us at the direction of the Government. We held PKUK from the Government under which we operated as an integrated electricity supply company. Under the New Electricity Law, our PKUK is no longer recognized and we are deemed as already having obtained the IUPTL. On September 30, 2011 we obtained an Electricity Supply Business License under which we operate as an integrated electricity supply company with a business area covering all of the territory of Indonesia, which is valid until 2046 pursuant to an extension granted by the Head of BKPM on behalf of MEMR on September 27, 2016.

In 2010, the Government introduced the Fast Track Program II, pursuant to Presidential Regulation No. 4/2010 as amended by Presidential Regulation No. 48/2011 and Presidential Regulation No. 194/2014, and supplemented by MEMR Regulation No. 15/2010, as amended by MEMR Regulation No. 1/2012, MEMR Regulation No. 21/2013, MEMR Regulation No. 32/2014 and MEMR Regulation No. 40/2014 which mandated us to build five geothermal, four hydroelectric, six coal-fired and one natural gas-fired electricity generating plants as well as the relevant transmission lines.



In 2015, the Government launched a national strategic development program, namely the 35,000 MW Program. The program was confirmed in the National Medium Term Development Plan 2015-2019 document and Presidential Regulation No. 4/2016, as amended by Presidential Regulation No. 14/2017, has been issued in order to implement the program. Our Company has been tasked to implement the 35,000 MW Program along with the private sector in the IPP scheme. In February 2019, pursuant to the National Electricity Business Plan (RUPTL) 2019-2028, the Government adjusted the target completion dates and capacities under this program to 5,500 MW by the end of 2019 and 35,000 MW by the end of 2028. We have recalibrated our plan for the 35,000 MW Program according to the adjusted target completion dates and capacities.

## **Business Strengths**

Our Company performs strategic functions that are integral to the development of the economy and the electricity sector of Indonesia. The Government has set a target for economic growth rate of 6.7% per year through 2025 and has mandated PLN to implement the 35,000 MW Program in order to support such growth and to achieve the electrification ratio of 97.4%. We believe that the following are our key business strengths:

### ***Strong relationship with the Government***

We are wholly-owned by the Government which is represented by the Ministry of State-Owned Enterprises. We believe that the Government is committed to our financial soundness as part of its objective to ensure a stable electricity supply in Indonesia. As part of the Government support, the Government provides us with compensation to cover the excess of our costs incurred and the expected PSO Margin over certain electricity tariff rates determined by the Government. Electricity subsidies are included in the state budget, and, since we perform a PSO within the meaning of Law No. 19/2003, the Government is required to cover losses we incur because electricity tariff rates we charge our customers are inadequate to cover our cost of providing electricity to customers. The Government also issued Presidential Regulation of the Republic of Indonesia No. 3/2016 regarding National Strategic Project Acceleration as lastly amended by Presidential Regulation of the Republic of Indonesia No. 56/2018 and Presidential Regulation of the Republic of Indonesia No. 4/2016, as amended by Presidential Regulation No. 14/2017, regarding The Acceleration of Development of Electricity Infrastructures as part of the Government's commitment to support the Company. For more details on our strong relationship with the Government, see "*Relationship with the Government.*"

### ***Dominant provider of electricity in Indonesia's fast-growing electricity market***

We are the dominant provider of electricity in Indonesia's growing electricity market. By regulation, we have been the sole provider for the transmission and distribution of electricity in Indonesia and we had over 75.8% of the total installed generation capacity in Indonesia as of March 31, 2019. As of December 31, 2016, 2017 and 2018 and March 31, 2018 and 2019, our installed generation capacity (not taking into account the installed generation capacity of IPPs) was 43,144 MW, 42,656 MW, 44,187 MW, 42,880 MW and 44,345 MW, respectively. We also have an extensive presence across the different regions in Indonesia.

Further, we believe that the Indonesian electricity demand is closely linked to the country's economic growth and that the demand for electricity in Indonesia will continue to grow. Indonesia's real GDP increased by 5.2% in 2018 over 2017 and 5.1% in 2017 over 2016. In addition, we believe Indonesia offers a significant potential for growth in the electricity sector as its electricity consumption per capita (0.9 MWh/capita) and power generation capacity per capita are significantly lower than those of the other Asian emerging economies such as Malaysia, Thailand or Vietnam, according to the International Energy Agency (World Energy Outlook 2016). As such, the Government has projected in its expansion plan report in 2019, the National Electricity

Business Plan (RUPTL) 2019-2028 published on February 20, 2019, that there will be a growth in demand for electricity of more than 6.42% per annum over the next ten years, and total electricity demand will more than double between 2019 and 2028. As the major provider of electricity in Indonesia, we expect to benefit from such growth. See *“Industry Overview”* and *“Risk Factors – Risks Relating to Indonesia.”*

### ***Focus on improving our operating efficiency and reducing our costs***

Over the last few years, we have focused on improving our operating efficiency and reducing our costs. Our transmission and distribution losses remained relatively constant at 9.5% in 2016, 8.8% in 2017, 9.5% in 2018 and at 9.4% and 9.6% for the three months ended March 31, 2018 and 2019, respectively. Through the introduction and implementation of a new prepayment system and online payment technology, we have improved our customer collection mechanism. We also improved network reliability by implementing a program to address illegal street lights and energy consumption control to reduce network loss figures. We continue to reduce our reliance on fuel oil, diversifying our energy mix to lower marginal cost of fuel and our operating expense. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations and Financial Condition.”*

### ***Experienced Board of Directors, Board of Commissioners and management team***

Most of the members of our Board of Directors each have over 25 years of experience in the electricity sector. We believe our management team has complementary skill sets and a strong understanding of the local electricity market. The members of our Board of Commissioners are well respected and have been appointed by the Ministry of State-Owned Enterprises, with several of them having strong ties with the Government.

### ***Stable financial profile***

We believe we have a stable financial profile based on our Adjusted EBITDA to Financial Cost rates, relatively modest Total Borrowings to Equity Ratio and the state of our consolidated statement of financial position. For the year ended December 31, 2017, our Adjusted EBITDA to Financial Cost (non-GAAP) rates was 3.1 and our Total Borrowings to Equity Ratio (non-GAAP) was 36.5%. For the year ended December 31, 2018, our Adjusted EBITDA to Financial Cost (non-GAAP) rates was 3.2 and our Total Borrowings to Equity Ratio (non-GAAP) was 41.9%. For the three months ended March 31, 2018, our Adjusted EBITDA to Financial Cost (non-GAAP) rates was 2.3 and our Total Borrowings to Equity Ratio (non-GAAP) was 37.4% and for the three months ended March 31, 2019, our Adjusted EBITDA to Financial Cost (non-GAAP) rates was 2.6 and our Total Borrowings to Equity Ratio (non-GAAP) was 42.2%. In addition, between 2016 and 2018, our Adjusted EBITDA (non-GAAP) increased from Rp.55,595 billion for the year ended December 31, 2016 to Rp.56,590 billion for the year ended December 31, 2017 and increased to Rp.68,224 billion (U.S.\$4,790 million) for the year ended December 31, 2018. Our Adjusted EBITDA (non-GAAP) increased from Rp.12,652 billion for the three months ended March 31, 2018 to Rp.17,669 billion (U.S.\$1,242 million) for the three months ended March 31, 2019. Our Adjusted EBITDA margin (non-GAAP), which is calculated by dividing Adjusted EBITDA over Adjusted Revenue, decreased from 19.8% for the year ended December 31, 2016 to 18.8% for the year ended December 31, 2017 and increased to 21.4% for the year ended December 31, 2018. Our Adjusted EBITDA margin (non-GAAP) increased from 16.5% for the year three months ended March 31, 2018 to 21.4% for three months ended March 31, 2019.

Please note that our Adjusted EBITDA refers to our operating income plus depreciation expense, amortization expense and actuarial employee benefit expense – net of payments made during the period. Adjusted EBITDA and Adjusted EBITDA margin presented in this Offering Memorandum are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Indonesian GAAP/IFAS or U.S. GAAP. For further information on the computation of our Adjusted EBITDA and other non-GAAP measures, please see *“Non-GAAP Financial Measures.”*

## Strategy

We have the following strategic objectives:

### ***Successful implementation of the 35,000 MW Program***

The 35,000 MW Program is a shared program between PLN and different IPPs to construct plants, transmissions and substations throughout Indonesia pursuant to Presidential Regulation No. 4/2016, as amended by Presidential Regulation No. 14/2017, promulgated to increase the pace of development of electrification infrastructure in an effort to fulfill Indonesia's demand for electricity and stimulate economic growth. In Sumatra, there will be a construction of 76 plants, 210 transmissions and 398 substations. In Kalimantan, there will be a construction of 40 plants, 68 transmissions and 115 substations. In Sulawesi and Nusa Tenggara, there will be a construction of 83 plants, 90 transmissions and 165 substations. In Java and Bali, there will be a construction of 49 plants, 349 transmissions and 672 substations. In Maluku and Papua, there will be a construction of 43 plants, 15 transmissions and 25 substations. We are responsible for the construction of 24.8% of the plants, 93.0% of the transmissions and 95.0% of the substations contemplated in the plan.

For plant construction, we plan to use EPC schemes for projects owned by PLN. We will be responsible for costs and activities involved with planning, funding, acquiring land and operating plants through the use of the EPC scheme and potentially a full turnkey contract scheme, in which the EPC contractor is paid on a progress-payment basis as calculated based on goods delivered to PLN on site, or use of a project management consultant and different risk allocation procedures will be in place depending on the priority and nature of each project. Substation and transmission construction will be executed by appointment of contractors using the EPC scheme. The build-operate-transfer scheme in which private contractors construct, fund and operate the transmission and costs are returned by PLN over an agreed time period will be used to minimize risks.

As of March 31, 2019, approximately 10.0% of the 35,000 MW Program's construction was completed (mainly in Sulawesi and Sumatra region), 56.9% was under construction (mainly in Java, Bali and Sumatra), 27.0% was yet to be constructed (mainly in Java, Bali and Sumatra), 3.5% was still in the tendering process (mainly in Sumatra and Sulawesi) and 2.6% was still under planning (mainly in Sumatra). Out of the 8,985 MW that we are solely responsible for, 23.4% is completed, 48.8% is under construction, 17.4% is still in the tendering process and 10.4% is still under planning.

In early 2019, the Government adjusted the 35,000 MW Program's completion date to 2028, nine years later than originally planned, in order to account for less-than-expected electricity demand. Considering investments required for implementing the 35,000 MW Program, we will seek to obtain financing from capital markets or financial institutions while strengthening our capital structure to maintain sound financial ratios. See "*Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program*" and "*– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets.*"

### ***Successful implementation of the Fast Track Programs***

Pursuant to Presidential Regulation No. 71/2006 as amended by Presidential Regulation No. 59/2009, Presidential Regulation No. 47/2011, Presidential Regulation No. 45/2014 and Presidential Regulation No. 193/2014, the Government has mandated us to accelerate the development of coal-fired electricity generating capacity in Indonesia through the Fast Track Program I.

In addition, pursuant to Presidential Regulation No. 4/2010 as amended by Presidential Regulation No. 48/2011 and Presidential Regulation No. 194/2014, the Government mandated us to procure 17,428 MW (later amended to 17,134 MW under the RUPTL 2019 – 2028) (including power generation capacities of IPPs) of renewable energy, gas and coal-fired plants in order to fulfill increasing electricity demand in Indonesia through the Fast Track Program II. The latest RUPTL 2019 – 2028 revised total capacity of Fast Track Program II to become 17,134 MW. The Fast Track Programs are expected to result in the development of 108 plants with a total capacity of approximately 27,061 MW in order to reduce our reliance on fuel oil and the Government's subsidy burden and meet rising electricity demand in Indonesia. In relation to the Fast Track Program I, we have already signed the EPC contracts and obtained financing for 33 of the 34 planned locations. Construction of the plants with 97.0% of the total planned capacity to be built pursuant to the Fast Track Program I has been completed and these plants were in operation in 2018. In connection with the Fast Track Program II, we have completed construction of 11 Fast Track Program II plants (including IPPs) comprising a total capacity of 1,101 MW, approximately 6.4% of the 17,134 MW total planned capacity under the Fast Track Program II. As of the date of this Offering Memorandum, we have signed 44 EPC contracts (excluding IPPs) for Fast Track Program II. This strategy will reduce our exposure to fuel oil-based production and increase our electricity production capacity that is necessary to satisfy the growing demand we expect in the next few years. See *“Relationship with the Government – Government as a Customer – The Fast Track Program,” “Risk Factors – Risks Relating to our Business and Operations – We are exposed to risks associated with developing additional electricity generating plants and acquiring other power generation assets, in particular the successful completion of the Fast Track Programs and implementation of the 35,000 MW Program” and “– We are exposed to certain risks associated with developing additional electricity generating plants and acquiring other power generation assets.”*

***Continue our efforts to raise the electricity tariffs we charge our customers in order to reduce our reliance on Government electricity subsidies***

The Government raised electricity tariffs by an average of 10.0% with effect from July 2010 and by an average of 15.0% in 2013 with the increases being effected on a quarterly basis based on MEMR Regulation No. 30/2012. However, the difference between the electricity tariffs we are able to charge our customers and our operating costs remain substantial. In addition, several of our customers are currently provided with electricity at subsidized rates while the majority of our remaining customers are taking advantage of automatic tariff adjustments.

We intend to continue to seek to raise the electricity tariffs we charge our customers to make our business profitable and reduce our reliance on Government electricity subsidies through our initiative to encourage business-to-business electricity sale at market rates and the implementation of regional electricity tariffs. We will continue to request subsidies from the Government when average selling prices are under our costs of electricity provision and raise funds to support our investment programs.

***Focus on reducing our operating costs***

We intend to reduce operating costs by:

- reducing our reliance on fuel oil-based generation and increasing our reliance on coal-based generation as part of the Fast Track Programs. In comparison to other types of fuel, Indonesia has an abundant supply of coal which is a significantly cheaper source of fuel. This strategy is also intended to meet the growing demand from our existing and new customers by developing new electricity generating plants and transmission and distribution facilities that are cost-effective as part of the Fast Track Programs;

- reducing generation costs through supply side management, which involves buying excess capacity from captive non-fuel oil generators during peak load hours, shutting down certain generating units during low-demand periods and shutting down certain fuel oil-fired generating units during weekends;
- reducing the cost of coal delivery through setting up three delivery zones in Sumatra, central Indonesia and eastern Indonesia to transport the coal to the power plants, based on the location of the relevant mine. The coal for power plants in Sumatra will be supplied from Sumatra island minings; central Indonesia will be supplied by Sumatra and South Kalimantan minings; and eastern Indonesia will be supplied from East and Central Kalimantan minings; and
- reducing the cost of production for gas fired power plants through setting up the gas supply zoning system which considers the distances from the gas sources to the power plants. We have now set up eight gas supply zones covering Northern Sumatra, Southern Sumatra, Western Kalimantan, South Kalimantan, Eastern Kalimantan, Southern Sulawesi, Nusa Tenggara, and Maluku-Papua with eight hub supply points, being Krueng Nias, FSRU Belawan, Bangka Belitung – Pontianak (Babel-Ponti), LNG Terminal Western Java, LNG Terminal Eastern Java, Central Indonesia, FSRU Gorontalo, and Maluku-Papua to supply the power plants in Indonesia. The gas power plant in Northern Sumatra will be supplied from Krueng Nias and FSRU Belawan; Southern Sumatra and Western Kalimantan will be supplied from Babel Ponti; all of South Kalimantan, Eastern Kalimantan and Southern Sulawesi will be supplied from Central Java; Nusa Tenggara will be supplied from Central Java; and Maluku-Papua will be supplied from LNG Tangguh. We already own and operate four gas facilities: FSRU Belawan, LNG Terminal Western Java, LNG Terminal Eastern Java and FSRU Gorontalo. We are currently conducting a feasibility study and preparing the procurement of several gas facilities including an LNG storage facility, an LNG carrier, a regasification facility, a gas pipeline and a jetty. The aim of this strategy is to minimize the costs that we face under our take-or-pay arrangements for each gas power plant.

### ***Introduce initiatives to improve the efficiency of our business operations***

In order to improve our operating efficiency, we intend to further reduce network losses, improve our maintenance system, improve generation production efficiency, improve our inventory turnover/cycle and decrease our collection period and are implementing an operational performance program in order to achieve these goals. We are also seeking to improve several other operating efficiency measures such as the equivalent forced outage rate, capacity factor and number of customers per employee. In addition, we intend to further improve our financial efficiency through cash pooling by implementing a centralized online payment of electricity bills using the P2APST (Centralized Management and Supervisory of Revenue) system.

### **Our Operations**

As of March 31, 2019, we served approximately 72.8 million customers in Indonesia through our transmission network comprising approximately 53,851 kilometers of transmission lines and 132,289 megavolt ampere (“MVA”) of transmission transformer capacity with approximately 955,789 kilometers of distribution lines and approximately 56,347 MVA of distribution transformer capacity.



We classify electricity consumers into four tariff categories: residential, business, industry and public (which consists primarily of government buildings, schools and hospitals). The following table sets forth the numbers of customers we had in each category, for the periods indicated:

|                       | Year ended December 31, |                   |                   | Three months ended March 31, |
|-----------------------|-------------------------|-------------------|-------------------|------------------------------|
|                       | 2016                    | 2017              | 2018              | 2019                         |
| Residential . . . . . | 59,243,672              | 62,543,434        | 66,071,133        | 66,843,727                   |
| Business . . . . .    | 3,239,764               | 3,579,364         | 3,750,666         | 3,789,563                    |
| Industry . . . . .    | 69,629                  | 76,816            | 88,185            | 90,367                       |
| Public . . . . .      | 1,729,428               | 1,868,669         | 2,007,413         | 2,046,510                    |
| Total . . . . .       | <u>64,282,493</u>       | <u>68,068,283</u> | <u>71,917,397</u> | <u>72,770,167</u>            |

The following table sets forth the aggregate amount of electricity transmitted and distributed by us to each category of our electricity consumers and for the periods indicated:

|                       | Year ended December 31, |                |                | Three months ended March 31 |
|-----------------------|-------------------------|----------------|----------------|-----------------------------|
|                       | 2016                    | 2017           | 2018           | 2019                        |
|                       | (in GWh)                |                |                |                             |
| Residential . . . . . | 93,635                  | 94,457         | 97,832         | 24,513                      |
| Business . . . . .    | 40,074                  | 41,695         | 44,027         | 11,104                      |
| Industry . . . . .    | 68,145                  | 72,238         | 76,947         | 19,360                      |
| Public . . . . .      | 14,150                  | 14,743         | 15,812         | 4,082                       |
| Total . . . . .       | <u>216,004</u>          | <u>223,134</u> | <u>234,618</u> | <u>59,059</u>               |

## Generation

Our electricity generating system consists primarily of fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric electricity generating plants. As of March 31, 2019, we had an aggregate installed capacity of approximately 44,345 MW (excluding installed capacities of IPPs).

As of March 31, 2019, the breakdown of our generation capacity (excluding installed capacities of IPPs) by fuel type is as below:

- Coal-fired electricity generating plants – 20,408 MW;
- Natural gas-fired electricity generating plants – 13,499 MW;
- Fuel oil-fired electricity generating plants – 6,264 MW;
- Hydroelectric electricity generating plants – 3,583 MW;
- Geothermal electricity generating plants – 579 MW; and
- Other electricity generating plants – 12 MW.

## Transmission

As of March 31, 2019, our transmission network in Indonesia comprised:

- 500 kV interconnected transmission system with 5,226 kilometers-circuits;
- 275 kV transmission system with 3,312 kilometers-circuits;
- 150 kV transmission system with 39,870 kilometers-circuits;
- up to 75 kV transmission system with 5,443 kilometers-circuits; and
- transformer capacity of 132,289 MVA.

## Distribution

As of March 31, 2019, our distribution network in Indonesia comprised:

- 20 kV medium-voltage line distribution network of 389,719 kilometers-circuits;
- low-voltage line distribution network of 566,070 kilometers-circuits; and
- 488,296 units of distribution transformers with total capacity of approximately 56,347 MVA.

## Capacity

The following table sets forth, for each of our 17 major electricity generating plants, the number of generating units, installed capacity, weighted average age of generating units and average capacity factor as of March 31, 2019:

| As of March 31, 2019 |                |                     |              |                            |                    |                      |                         |
|----------------------|----------------|---------------------|--------------|----------------------------|--------------------|----------------------|-------------------------|
| Station              | Fuel           | Type                | Location     | Number of generating units | Installed capacity | Weighted average age | Average capacity factor |
|                      |                |                     |              |                            | (MW)               | (Years)              | (%)                     |
| Suralaya . . . . .   | Coal           | ST <sup>(1)</sup>   | Banten       | 4                          | 1,600              | 31.0                 | 84.3                    |
|                      | Coal           | ST                  | East Java    | 3                          | 1,800              | 15.0                 | 77.4                    |
| Paiton . . . . .     | Coal           | ST                  | Central Java | 2                          | 800                | 23.5                 | 86.1                    |
| Tanjung Jati B . .   | Coal           | ST                  |              | 4                          | 2840               | 4.0                  | 91.8                    |
| Gresik . . . . .     | Gas/Oil        | C/GT <sup>(2)</sup> | East Java    | 12                         | 1,579              | 24.5                 | 42.6                    |
|                      | Gas/Oil        | ST                  |              | 4                          | 600                | 32.5                 | 21.8                    |
| Muara Karang . .     | Gas/Oil        | C/GT                | Jakarta      | 4                          | 509                | 23.5                 | 56.6                    |
|                      | Gas            | C/GT                |              | 5                          | 752                | 6.8                  | 49.9                    |
|                      | Gas/Oil        | ST                  |              | 2                          | 400                | 35.5                 | 79.2                    |
| Tanjung Priok . .    | Gas/Oil        | C/GT                | Jakarta      | 13                         | 2,523              | 27.4                 | 45.8                    |
| Cirata . . . . .     | Hydro-electric | HT <sup>(3)</sup>   | West Java    | 8                          | 1,008              | 24.2                 | 13.9                    |
| Saguling . . . . .   | Hydro-electric | HT                  | West Java    | 4                          | 700                | 38.3                 | 33.7                    |
| Grati . . . . .      | Oil/Gas        | C/GT                | East Java    | 4                          | 462                | 35.0                 | 37.1                    |

**As of March 31, 2019**

| Station           | Fuel    | Type | Location     | Number of<br>generating<br>units | Installed<br>capacity<br><br>(MW) | Weighted<br>average<br>age<br><br>(Years) | Average<br>capacity<br>factor<br><br>(%) |
|-------------------|---------|------|--------------|----------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------|
| Muara Tawar . . . | Oil/Gas | C/GT | West Java    | 6                                | 902                               | 20.0                                      | 57.0                                     |
|                   | Oil/Gas | GT   |              | 8                                | 1,148                             | 11.0                                      | 5.0                                      |
| Cilegon . . . . . | Gas     | C/GT | Banten       | 3                                | 740                               | 11.0                                      | 51.9                                     |
| Labuan . . . . .  | Coal    | ST   | Banten       | 2                                | 600                               | 8.0                                       | 63.7                                     |
| Indramayu . . . . | Coal    | ST   | West Java    | 3                                | 990                               | 6.0                                       | 78.5                                     |
| New Suralaya . .  | Coal    | ST   | Banten       | 1                                | 625                               | 1.0                                       | 51.2                                     |
| Rembang . . . . . | Coal    | ST   | Central Java | 2                                | 630                               | 6.0                                       | 83.1                                     |
| Lontar . . . . .  | Coal    | ST   | Banten       | 3                                | 945                               | 5.0                                       | 83.3                                     |
| Paiton Baru . . . | Coal    | ST   | East Java    | 1                                | 660                               | 5.0                                       | 87.2                                     |
| Total . . . . .   |         |      |              | 98                               | 22,813                            | 17.9                                      | 65.5                                     |

**Notes:**

- (1) ST refers to steam turbine.
- (2) C/GT refers to combined-cycle gas turbine.
- (3) HT refers to hydroelectric turbine.

The following table sets forth our installed capacity breakdown by age as of March 31, 2019:

| Age                             | Installed<br>capacity<br><br>(%) |
|---------------------------------|----------------------------------|
| Greater than 25 years . . . . . | 5.7                              |
| 20-25 years . . . . .           | 14.2                             |
| 15-20 years . . . . .           | 12.4                             |
| 10-15 years . . . . .           | 2.8                              |
| 5-10 years . . . . .            | 20.8                             |
| Less than five years . . . . .  | 44.2                             |

We comply with various international operating standards such as ISO 9001 with respect to Customer Services, ISO 14001 with respect to management and supervisory environment, ISO 31000 with respect to risk management, SNI 19-14001 with respect to management, OHSAS 16001, SMK3 & Zero Accident, and OHSAS 18001 with respect to Occupational Safety and Health Administration, ISO/IEC 17021, BSN 401-2000 with respect to product management, SNI/ISO/IEC 17201 with respect to environmental management and ISO 28000 with respect to supply chain security management system. Beginning January 1, 2011, we implemented the PLN Management System (PLNMS), which is a system whereby certifications are received on an integrated basis in order to avoid duplications. For example, all of our generating plants in a region will receive a single certification. As of March 31, 2019, under this new system, almost all Business Units (57 Business Units) and Subsidiaries (11 Subsidiaries) received certification including but not limited to 57 of ISO 14001, 160 of ISO 9001 and 178 of SMK3 & Zero Accident. SMK3 is an occupational safety, health management and zero accident certification.

Our generating units have a useful life of approximately 20 years for diesel-oil power plants, 30 years for China-made power-generating units (open-cycle gas turbine, combined-cycle gas turbine, steam turbine) and 40 years for Europe/Japan/USA-made generating units (open-cycle gas turbine, combined-cycle gas turbine, steam turbine and hydroelectric generating units).

We have an ongoing maintenance and rehabilitation program in order to maintain and increase the overall efficiency of our generating units and to derive the most economic loading for such units. This maintenance program includes, among other things, implementing total maintenance contracts (“TMCs”) that are aimed at improving and restoring the performance of generator units up to a certain level. An example is the TMC for Tanjung Jati B coal-fired, electricity generation plant. This TMC is with the consortium of Fortum Service OY and PT Medco Energi International, Tbk and lasts until 2030. The TMC incorporates targets such as a plant heat rate of 2,445 kcal/kWh and an availability factor average of 90.5% for 2019, and the contractor is subject to penalties for failure to meet these targets. We also have TMCs in place for our combined-cycle power plants. The following table sets forth the electricity generated and purchased by us, the amount of electricity used by the plant or substation and the amount of electricity used or lost in the course of transmission and distribution for each of the three years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019:

|                                                | Year ended December 31, |          |          | Three months ended March 31 |
|------------------------------------------------|-------------------------|----------|----------|-----------------------------|
|                                                | 2016                    | 2017     | 2018     | 2019                        |
|                                                | (GWh)                   |          |          |                             |
| <b>PLN facilities:</b>                         |                         |          |          |                             |
| Fuel oil . . . . .                             | 4,673                   | 3,612    | 6,058    | 1,184                       |
| Coal . . . . .                                 | 91,701                  | 101,244  | 109,563  | 28,690                      |
| Natural gas . . . . .                          | 51,890                  | 46,356   | 47,360   | 10,951                      |
| Geothermal . . . . .                           | 3,958                   | 4,341    | 4,483    | 1,207                       |
| Hydroelectric . . . . .                        | 14,235                  | 12,425   | 10,729   | 3,337                       |
| Total PLN production <sup>(1)</sup> . . . . .  | 166,457                 | 167,978  | 178,193  | 45,369                      |
| Purchased from others <sup>(2)</sup> . . . . . | 82,153                  | 86,682   | 88,892   | 21,901                      |
| Gross generation . . . . .                     | 248,611                 | 254,660  | 267,085  | 67,270                      |
| Auxiliary use <sup>(3)</sup> . . . . .         | (9,900)                 | (10,041) | (10,523) | 2,664                       |
| Transmission and distribution losses . . .     | (22,706)                | (21,485) | (21,945) | 5,547                       |
| Electricity sold . . . . .                     | 216,004                 | 223,134  | 234,617  | 59,059                      |

**Notes:**

(1) Including diesel rent.

(2) Net purchased from others including IPPs and rentals.

(3) Including station, transmission and distribution substation use.

## Peak Load and Capacity

The following table sets forth the installed capacity, peak demand, net dependable capacity, reserve capacity, reserve margin, operating reserve margin, average demand, units of electricity sold and the average selling price for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019:

|                                                      | Year ended December 31,                                |         |         | Three months ended March 31, |
|------------------------------------------------------|--------------------------------------------------------|---------|---------|------------------------------|
|                                                      | 2016                                                   | 2017    | 2018    | 2019                         |
|                                                      | (MW except percentages, GWh and average selling price) |         |         |                              |
| <b>Installed Capacity<sup>(1)</sup></b>              |                                                        |         |         |                              |
| PLN .....                                            | 43,294                                                 | 42,656  | 44,187  | 44,345                       |
| IPP <sup>(2)</sup> .....                             | 11,371 <sup>(3)</sup>                                  | 13,270  | 13,635  | 14,161                       |
| Total system installed capacity <sup>(4)</sup> ..... | 54,665                                                 | 55,926  | 57,822  | 58,506                       |
| Peak demand <sup>(5)</sup> .....                     | 36,882                                                 | 37,044  | 38,770  | 38,187                       |
| Net dependable capacity <sup>(6)</sup> .....         | 48,309                                                 | 49,049  | 51,343  | 50,911                       |
| Reserve capacity .....                               | 17,783                                                 | 18,882  | 19,053  | 20,319                       |
| Reserve margin <sup>(7)</sup> .....                  | 48.2%                                                  | 51.0%   | 49.1%   | 53.2%                        |
| Operating reserve margin <sup>(8)</sup> .....        | 31.0%                                                  | 32.4%   | 32.4%   | 33.3%                        |
| Average demand <sup>(9)</sup> .....                  | 28,687                                                 | 29,070  | 30,489  | 31,494                       |
| Units of electricity sold (GWh) .....                | 216,004                                                | 223,134 | 234,618 | 59,059                       |
| Average selling price (Rp./kWh) .....                | 994                                                    | 1,105   | 1,127   | 1,132                        |

### Notes:

- (1) Installed capacity represents the combined level of output that may be sustained continuously without significant risk of damage to plant and equipment.
- (2) Represents the contractual capacity as specified in the relevant IPP contracts.
- (3) Excluding IPPs treated as operating leases and captive power plants.
- (4) Total system installed capacity represents our capacity and those of IPPs.
- (5) Peak demand represents the aggregate actual maximum peak demand on every system at any single time during the period.
- (6) Net dependable capacity represents the rated capacity and the contractual capacity of the IPPs as specified in the relevant IPP contracts.
- (7) The reserve margin is equal to the difference between total system installed capacity and peak demand as a percentage of peak demand.
- (8) Operating reserve margin is equal to the difference between net dependable capacity and peak demand as a percentage of a peak demand.
- (9) Average demand is equal to the average demand on our system during the period.



We have taken the following steps to manage the growth of peak demand:

- buying excess capacity from customers who have captive non-oil fuel generators during peak demand hours;
- encouraging energy conservation by individuals and business;
- encouraging residential customers to turn one light off from 5.00 p.m. to 10.00 p.m. everyday;
- introducing electricity tariff mechanisms which provide incentives to industry and large business customers to shift load from peak hours to off-peak hours;
- implementing a non-subsidized tariff to residential (equal to or above 1,300 VA), public (equal to or above 6,600 VA and public lighting), business (equal to or above 6,600 VA) and special services customers; and
- introducing a business-to-business tariff for new customers.

### Our Assets and Grids

Our assets are diversified and located across Indonesia, with a large portion serving the Java-Bali region, the most populated area of Indonesia.

The following table sets forth the number of customers served, electricity generating plants, generating units, IPP electricity generating plants, total installed capacity, peak demand and electricity generated for each of the main regions of Indonesia as of March 31, 2019:

| Region                                 | Capacity (MW)                |                    |                     |        | Peak Demand as of March 31, 2019 | Customers (millions) |
|----------------------------------------|------------------------------|--------------------|---------------------|--------|----------------------------------|----------------------|
|                                        | Electricity Generating Units | PLN <sup>(4)</sup> | IPPs <sup>(3)</sup> | Total  |                                  |                      |
| Java-Bali . . . . .                    | 430                          | 29,910             | 7,735               | 37,646 | 26,517                           | 46.1                 |
| Sumatra                                |                              |                    |                     |        |                                  |                      |
| North . . . . .                        | 413                          | 3,513              | 1,200               | 4,713  | 2,349                            | 5.1                  |
| South . . . . .                        | 1,064                        | 4,289              | 1,840               | 6,128  | 3,858                            | 8.8                  |
| Kalimantan                             |                              |                    |                     |        |                                  |                      |
| West Kalimantan . . . .                | 318                          | 592                | 211                 | 803    | 470                              | 1.1                  |
| Central and South Kalimantan . . . . . | 561                          | 943                | 161                 | 1,104  | 741                              | 1.9                  |
| East Kalimantan . . . .                | 522                          | 1,072              | 400                 | 1,472  | 686                              | 1.1                  |
| Sulawesi <sup>(1)</sup>                |                              |                    |                     |        |                                  |                      |
| North Sulawesi . . . . .               | 574                          | 760                | 484                 | 1,244  | 515                              | 1.6                  |
| South Sulawesi . . . . .               | 460                          | 1,084              | 1,311               | 2,395  | 1,385                            | 3.0                  |
| Others <sup>(2)</sup> . . . . .        | 2,178                        | 2,182              | 820                 | 3,002  | 1,690                            | 4.1                  |

#### Notes:

(1) We also have approximately 33 isolated grids in Sulawesi.

(2) Includes Bangka Belitung, West and East Nusa Tenggara, Maluku, Papua, PLN Batam and PLN Tarakan.

(3) Represents the contractual capacity as specified in the relevant IPP contracts and includes IPPs treated as operating leases.

(4) Includes generator units rented from others.

Set forth below is a description of our various regions of operation in the main islands of Indonesia. Within each region, we service the vast majority of our customers within one or more grids, as well as customers in isolated areas which do not form part of a particular grid.

## **Java-Bali**

The Java-Bali grid is our largest grid and is fully interconnected using 500 kV transmission lines. As of March 31, 2019, we had approximately 46.1 million customers in Java-Bali, with 99 PLN electricity generating plants comprising a total of 352 electricity generating units and 67 IPP electricity generating plants comprising a total of 78 electricity generating units. The total installed capacity in Java-Bali was 37,646 MW, which includes a 7,735 MW contractual capacity from the IPP electricity generating plants. This was sufficient to meet the net peak demand of 26,517 MW as of March 31, 2019.

Electricity generated in Java-Bali increased by 3.0% to 192,304 GWh in 2018, from 186,618 GWh in 2017 and was 48,878 GWh for the three months ended March 31, 2019. Electricity generated by the IPP plants increased by 3.5% from 47,085 GWh in 2017 to 48,730 GWh in 2018 and was 12,237 GWh for the three months ended March 31, 2019.

We operate fuel oil, natural gas, coal, geothermal and hydroelectric generating plants in Java-Bali. As part of the Fast Track Program II, we are mandated to complete two coal-fired, two hydroelectric, and two geothermal power plants in Java-Bali by 2028 adding 4,265 MW of capacity to the region.

See “*Relationship with the Government – Government as Customer – The Fast Track Programs.*”

## **Sumatra**

We have two grids in Sumatra: (i) North Sumatra; and (ii) South Sumatra. We have completed 275 kV transmission lines connecting Aur Duri and Betung in 2018, and expect to complete 500 kV transmission lines connecting New Aur Duri to Perawang by the end of 2019 and 500 kV transmission lines connecting New Aur Duri to Tanjung Enim by the end of 2021. As of March 31, 2019, we had approximately 13.9 million customers in Sumatra.

As of March 31, 2019, there were 215 PLN electricity generating plants comprising of 996 electricity generating units and 59 IPP electricity generating plants comprising of 68 electricity generating units in South Sumatra. The total installed capacity of the South Sumatra grid is 6,128 MW, which includes 1,840 MW of contractual capacity from IPP generating plants. Peak demand in South Sumatra was 3,858 MW as of March 31, 2019. Electricity generated in South Sumatra increased by 14.0% to 22,204 GWh in 2018, compared to 19,477 GWh in 2017 and was 6,109 GWh for the three months ended March 31, 2019.

As of March 31, 2019, there were approximately 82 PLN electricity generating plants comprising of 378 electricity generating units and 31 IPP electricity generating plants comprising of 35 electricity generating units with a total installed capacity of 4,713 MW in North Sumatra which includes 1,200 MW of contractual capacity from IPP generating plants. Peak demand in North Sumatra was 2,349 MW as of March 31, 2019. Electricity generated in North Sumatra increased by 18.1% to 21,105 GWh in 2018, compared to 17,869 GWh in 2017 and was 3,808 GWh for the three months ended March 31, 2019.

We operate fuel oil-fired, natural gas-fired, coal-fired, geothermal and hydroelectric electricity generating plants in South Sumatra and North Sumatra. Several of these plants are on Sumatra but are not connected to the grids. As part of the Fast Track Program II, we are mandated to complete one coal-fired, two hydroelectric and three geothermal electricity generating plants in Sumatra by 2025, adding 878 MW of capacity to the region.

## **Kalimantan**

We have three grids in Kalimantan: (i) West Kalimantan; (ii) Central and South Kalimantan; and (iii) East Kalimantan. We have interconnected the Central and South Kalimantan and East Kalimantan grids in May 2018. As of March 31, 2019, we had approximately 4.1 million customers in Kalimantan.

As of March 31, 2019, we had 106 PLN electricity generating plants comprising of 549 electricity generating units and 8 IPP electricity generating plants comprising of 9 electricity generating units with an aggregate installed capacity of 803 MW in West Kalimantan, including 211 MW contractual capacity from IPP generating plants. Peak demand in West Kalimantan was 470 MW as of March 31, 2019. Electricity generated in West Kalimantan increased by 10.5% to 2,965 GWh in 2018, compared to 2,683 GWh in 2017 and was 726 GWh for the three months ended March 31, 2019.

As of March 31, 2019, there were 118 PLN electricity generating plants comprising of 309 electricity generating units and 12 IPP electricity generating plants comprising of 12 electricity generating units with an installed capacity of 1,104 MW in Central and South Kalimantan, including 161 MW of contractual capacity from IPP generating plants. Peak demand in Central and South Kalimantan was 741 MW as of March 31, 2019. Electricity generated in Central and South Kalimantan increased by 5.3% to 4,381 GWh in 2018, compared to 4,160 GWh in 2017 and was 1,104 GWh for the three months ended March 31, 2019.

As of March 31, 2019, there were 80 PLN electricity generating plants comprising of 502 electricity generating units and 19 IPP electricity generating plants comprising of 20 electricity generating units with a total installed capacity of 1,472 MW contractual capacity in East Kalimantan, including 400 MW of contractual capacity from IPP generating plants. Peak demand in East Kalimantan was 686 MW as of March 31, 2019. Electricity generated in East Kalimantan increased by 9.7% to 4,040 GWh in 2018, compared to 3,684 GWh in 2017 and was 1,161 GWh for the three months ended March 31, 2019.

We operate only fuel oil-fired thermal plants and micro/mini hydroelectric plants in West Kalimantan and fuel oil-fired, natural gas-fired and coal-fired electricity generating plants in East Kalimantan. In Central and South Kalimantan, we operate fuel oil-fired thermal plants, coal-fired and hydroelectric electricity generating plants. As part of the Fast Track Program II, we are mandated to complete one coal-fired and one natural gas-fired electricity generating plants in Kalimantan by the end of 2019, adding a further 380 MW of capacity to the region.

## **Sulawesi**

In Sulawesi, we have two main grids: (i) North Sulawesi and (ii) South Sulawesi. We also have approximately 28 isolated grids in Sulawesi, with the eight biggest isolated grids having up to 290 MW of installed capacity. We are planning to interconnect the North Sulawesi and South Sulawesi grids in the future. As of March 31, 2019, we had approximately 4.6 million customers in Sulawesi.

As of March 31, 2019, there were 135 PLN electricity generating plants comprising of 551 electricity generating units and 18 IPP electricity generating plants comprising of 23 electricity generating units with a total installed capacity of 1,244 MW in North Sulawesi, including 484 MW of contractual capacity from IPP generating plants. Peak demand in North Sulawesi was 515 as of March 31, 2019. Electricity generated in North Sulawesi increased by 14.5% to 4,129 GWh in 2018, compared to 3,607 GWh in 2017 and was 951 GWh for the three months ended March 31, 2019.

As of March 31, 2019, there were 83 PLN electricity generating plants comprising of 438 electricity generating units and 22 IPP electricity generating plants comprising of 22 electricity generating units with a total installed capacity of 2,395 MW in South Sulawesi, including 1,311 MW of contractual capacity from IPP generating plants. Peak demand in South Sulawesi was 1,353 MW as of March 31, 2019. Electricity generated in South Sulawesi increased by 4.4% to 7,290 GWh in 2018, compared to 6,984 GWh in 2017 and was 1,954 GWh for the three months ended March 31, 2019.

We operate fuel oil-fired, geothermal and hydroelectric electricity generating plants in North Sulawesi and operate fuel oil-fired, natural gas-fired, geothermal and hydroelectric electricity generating plants in South Sulawesi. As part of the Fast Track Program I, three coal-fired electricity generating plants (170 MW) have been in operation and we expect to complete one coal-fired electricity generating plants (50 MW) by the end of 2019, adding in total 220 MW of capacity to the region. As part of the Fast Track Program II, we are mandated to complete one coal-fired and one geothermal electricity generating plants in Sulawesi by 2028, adding a further 280 MW of capacity to the region.

### **Other islands**

We have a number of additional grids for other islands such as Bangka Belitung, West and East Nusa Tenggara, Maluku and Papua. As of March 31, 2019, we had approximately 4.1 million customers in these islands. As of March 31, 2019, there were approximately 2,178 electricity generating units with an installed capacity of 3,002 MW. Peak demand for these islands was 1,698 MW as of March 31, 2019. Electricity generated in these islands increased by 30.9% to 8,667 GWh in 2018, compared to 6,619 GWh in 2017 and was 2,581 GWh for the three months ended March 31, 2019.

As part of the Fast Track Program I, we expect to complete on the other islands of Indonesia nine coal-fired electricity generating plants by 2026, adding 274 MW of capacity to the region. As part of the Fast Track Program II, we are mandated to complete one coal-fired and two geothermal electricity generating plants on the other islands by 2028, adding a further 177 MW of capacity to the region.

### **Interconnection of Grids**

We have undertaken several projects to interconnect our major transmission grid. Our Java-Bali grids use 150 kV submarine lines for interconnection, linking the islands of Java and Bali and we also plan to build 500 kV overhead lines in 2021 to strengthen and improve the reliability of the electricity system in Java-Bali. The North and South Sumatra interconnection project was completed in 2007 and the Sumatra region is expected to be ultimately covered under one grid. We also plan the interconnection of Central and South Kalimantan and East Kalimantan grids in 2018 and the Sumatra grids with the Java-Bali grid in 2026. On January 2016, we conducted electricity interconnection of the West Kalimantan, Indonesia – Sarawak, Malaysia electricity network as a part of a cooperation with the electricity company SESCO.

We signed an agreement with Sarawak Energi Berhad on September 5, 2012 regarding an interconnection project linking Sarawak, Malaysia and West Kalimantan and have been in operation since January 2016.

### **Fuel and Lubricants Expenses**

Our fuel and lubricants expenses comprise costs for oil fuel such as high-speed diesel, marine fuel oil and intermediate diesel oil, non-oil fuel such as natural gas, coal, geothermal energy and hydroelectric power and lubricants.

The following table sets forth total operating expenses and fuel and lubricants expenses for the periods indicated:

|                                                                               | Year ended December 31,                               |         |         |                       | Three months ended March 31, |                       |
|-------------------------------------------------------------------------------|-------------------------------------------------------|---------|---------|-----------------------|------------------------------|-----------------------|
|                                                                               | 2016                                                  | 2017    | 2018    |                       | 2019                         |                       |
|                                                                               | Rp.                                                   | Rp.     | Rp.     | U.S.\$ <sup>(1)</sup> | Rp.                          | U.S.\$ <sup>(1)</sup> |
|                                                                               | (Rp. billions and U.S.\$ millions except percentages) |         |         |                       |                              |                       |
| Total operating expenses . . .                                                | 254,450                                               | 275,474 | 308,190 | 21,636                | 73,635                       | 5,170                 |
| Fuel and lubricants expenses . . . . .                                        | 109,492                                               | 116,948 | 137,267 | 9,637                 | 32,957                       | 2,314                 |
| Fuel and lubricants expenses as a per cent. of total operating expenses . . . | 43.0%                                                 | 42.5%   | 44.5%   | 44.5%                 | 44.8%                        | 44.8%                 |

**Note:**

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$ See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

Our fuel and non-fuel expenses include expenses in respect of our IPP Power Supply Contracts. The IPP Power Supply Contracts provide for the reimbursement of these fuel and non-fuel expenses by us. Although we have some involvement in the negotiation of the fuel supply agreements between the IPPs and third party suppliers and although the IPP Power Supply Contracts generally provide for certain fuel efficiency targets to be achieved by the IPPs, we otherwise have limited control over these fuel prices, the volumes of fuel used by the IPPs and the performance of the IPPs and the relevant suppliers under these fuel supply agreements. The following table sets forth the amount of fuel and non-fuel expenses we have recognized in respect of our IPP Power Supply Contracts:

|                       | Year ended December 31,            |         |         |                       | Three months ended March 31, |                       |
|-----------------------|------------------------------------|---------|---------|-----------------------|------------------------------|-----------------------|
|                       | 2016                               | 2017    | 2018    |                       | 2019                         |                       |
|                       | Rp.                                | Rp.     | Rp.     | U.S.\$ <sup>(1)</sup> | Rp.                          | U.S.\$ <sup>(1)</sup> |
|                       | (Rp. billions and U.S.\$ millions) |         |         |                       |                              |                       |
| Fuel oil . . . . .    | 24,057                             | 23,316  | 31,738  | 2,228                 | 6,170                        | 433                   |
| Natural gas . . . . . | 51,080                             | 47,604  | 46,286  | 3,250                 | 13,588                       | 954                   |
| Coal . . . . .        | 30,901                             | 42,416  | 55,439  | 3,892                 | 12,217                       | 858                   |
| Geothermal . . . . .  | 2,834                              | 3,022   | 3,262   | 229                   | 797                          | 56                    |
| Water . . . . .       | 323                                | 325     | 275     | 19                    | 113                          | 8                     |
| Lubricants . . . . .  | 297                                | 264     | 267     | 19                    | 72                           | 5                     |
| Total . . . . .       | 109,492                            | 116,947 | 137,267 | 9,637                 | 32,957                       | 2,314                 |

**Note:**

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2018 and the three months ended March 31, 2019 have been translated into U.S. dollar amounts at the exchange rate of Rp.14,244 = 1.00 U.S.\$ See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.



Fuel and lubricants expenses as a percentage of total operating expenses decreased by an average of 0.5% from 43.0% in 2016 to 42.5% for the year ended December 31, 2017, mainly due to lower fuel prices and a shift from fuel oil to gas and coal. Fuel and lubricants expenses as a percentage of total operating expenses increased to an average of 44.5% for the year ended December 31, 2018 mainly due to higher Indonesia crude oil price and volume of coal purchased. Fuel and lubricants expenses as a percentage of total operating expenses decreased to an average of 44.8% for the three months ended March 31, 2019 mainly due to the selling price cap imposed by the Government.

The following table sets forth our average fuel prices for the types of fuel and the periods indicated (excluding fuel and non-fuel expenses we recognize in respect of our IPP Power Supply Contracts):

|                                                 | Year ended December 31, |         |         | Three months ended March 31, |
|-------------------------------------------------|-------------------------|---------|---------|------------------------------|
|                                                 | 2016                    | 2017    | 2018    | 2019                         |
| High-speed diesel (Rp./liter) . . . . .         | 5,507                   | 6,206   | 8,832   | 8,526                        |
| Marine fuel oil (Rp./liter) . . . . .           | 3,770                   | 4,926   | 6,654   | 6,782                        |
| Intermediate diesel fuel (Rp./Liter) . . . .    | 4,716                   | 6,142   | 8,423   | 7,040                        |
| Natural gas (Rp./MSCF) <sup>(1)</sup> . . . . . | 101,123                 | 106,480 | 121,493 | 134,560                      |
| Coal (Rp./kg) . . . . .                         | 611                     | 832     | 767     | 761                          |

**Note:**

(1) metric standard cubic feet.

The following table sets forth our fuel costs of electricity production using fuel oil, natural gas, coal and geothermal energy (excluding fuel and non-fuel expenses we recognize in respect of our IPP Power Supply Contracts):

|                       | Year ended December 31, |       |       | Three months ended March 31, |
|-----------------------|-------------------------|-------|-------|------------------------------|
|                       | 2016                    | 2017  | 2018  | 2019                         |
| Fuel oil . . . . .    | 1,473                   | 1,797 | 2,486 | 2,440                        |
| Natural gas . . . . . | 896                     | 935   | 1,084 | 1,178                        |
| Coal . . . . .        | 329                     | 419   | 421   | 424                          |
| Geothermal . . . . .  | 716                     | 738   | 813   | 795                          |

Prices for natural gas and geothermal energy are denominated in U.S. dollars and other fuel is denominated in Rupiah and linked to prevailing U.S. dollar prices. Accordingly, a significant portion of our fuel and lubricants expenses is subject to fluctuations in the Rupiah-U.S. dollar exchange rate. We plan to reduce the impact of exchange rate fluctuations to our fuel and lubricants expenses by further expanding our utilization of coal-fired electricity generating plants. See “*Risk Factors – Risks Relating to our Business and Operations – Depreciation in the value of the Rupiah may have a material adverse effect on our business, financial condition or results of operations and our ability to make payments under the Notes.*”

To further minimize our fuel and lubricants expenses and to promote efficient use of our generation facilities, we endeavor to use plants with lower production costs to generate electricity during periods of low demand. We have also implemented a policy of shutting down our fuel oil-fired and combined-cycle electricity generating plants on Saturdays and Sundays to assist in supply-side management. In addition, we have made adjustments to our reserve requirements for our power system operations (for example, not maintaining a large power plant's reserve capacity) in order to reduce our fuel costs. The order in which each type of our electricity generating plants is used is also affected by natural factors (for example, the level of water in lakes, rivers and reservoirs used by hydroelectric plants), system failures and forced outages.

Starting in 2015, PLN has implemented currency hedging policy according to Bank Indonesia Regulation (PBI No.16/21/PBI/2014 on Application of Precautionary Principle in the Management of Foreign Debt for Corporation Nonbank, as amended by PBI No. 18/4/PBI/2016). As of the date of this Offering Memorandum, the minimum hedging ratio is 25% of the negative difference between total foreign currency assets and total foreign currency liabilities which will be due (i) within three months after the end of each quarter and (ii) between three months and six months after the end of each quarter. Since January 1, 2017, the hedging requirement transactions must be satisfied through Indonesian banks. Exemption is given to non-bank companies (i) that maintain their financial statements in United States dollars, (ii) that had an export income ratio of more than 50% in the previous year; and (iii) have been approved by the MOF to record their books in United States dollars. Non-bank companies that receive an offshore loan in foreign currency are required to have current foreign currency assets equal to 70% of their current foreign currency liabilities that are due up to 3 months after the end of a quarter.

PLN engages with local state-owned banks for the implementation of hedging transactions and to maintain access to foreign currencies in connection these hedging transactions.

### Fuel and Lubricants Supplies

We rely on various fuel and lubricants suppliers for our requirements with respect to different kinds of fuel and lubricants, such as fuel oil, natural gas, coal and geothermal energy. In recent years, our fuel strategy has been to reduce our dependence on fuel oil and to increase our usage of other types of non-fuel oil such as coal and natural gas. For the three months ended March 31, 2019, our fuel generation mix (expressed in terms of the percentage of total kilowatt hours generated by each fuel source and excluding fuel and non-fuel expenses we recognize in respect of our IPP Power Supply Contracts) was 5.4% for fuel oil, 24.4% for natural gas, 61.0% for coal, 2.1% for geothermal energy and 7.1% for hydroelectric. In the future, we plan to increase our use of coal, natural gas and geothermal energy to generate electricity.

We expect to have substantially completed the building and construction of all plants under the 35,000 MW Program by 2028, which we are targeting to utilize a fuel mix as set forth in the following table:

| Fuel type                     | Fuel mix <sup>(1)(2)</sup> |
|-------------------------------|----------------------------|
|                               | (%)                        |
| Fuel Oil. . . . .             | 0.4                        |
| Natural gas. . . . .          | 22.0                       |
| Coal . . . . .                | 54.6                       |
| Geothermal. . . . .           | 10.6                       |
| Hydroelectric power . . . . . | 10.4                       |
| Others . . . . .              | 2.0                        |
| Total . . . . .               | 100                        |

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**Notes:**

- (1) Fuel mix figures above are only targets as at March 31, 2019 for 2025, which are subject to changes and uncertainties as described elsewhere in this Offering Memorandum. See “*Risk Factors*” and “*Forward-Looking Statements and Associated Risks*.”
- (2) Excludes consumption by IPPs.

**Fuel oil**

For the year ended December 31, 2017, we purchased approximated 88.5% (3,184 million liters), 4.8% (174 million liters), and 6.6% (239 million liters) of our fuel oil from Pertamina, AKR and KPM, respectively. For the year ended December 31, 2018, we purchased approximated 92.4% (3,437 million liters), 3.1% (114 million liters), and 4.5% (167 million liters) of our fuel oil from Pertamina, AKR and KPM, respectively. For three months ended March 31, 2019, we purchased approximated 97.6% (564,940 million liters), 0.7% (4,287 million liters), and 1.7% (9,621 million liters) of our fuel oil from Pertamina, AKR and KPM, respectively. Pertamina is our main supplier of fuel oil. On May 16, 2007, we entered into the 2007 Pertamina Agreement, which was effective from January 1, 2007 until December 31, 2015 and has been amended in 2009, 2010, 2011 and 2017, extending its expiry date to December 31, 2020. The fuel oil prices under the Pertamina Agreement are based on MOPS. The agreed price of high-speed diesel is MOPS plus a margin of 7% for January 1, 2017 to June 30, 2017, MOPS plus a margin of 4.58% for July 1, 2017 to December 31, 2017, MOPS plus a margin of 4.77% for January 1, 2018 to June 30, 2018, MOPS plus a margin of 4.36% for July 1, 2018 to December 31, 2018 and MOPS plus a margin of 4.95% for January 1, 2019 to June 30, 2019. Thereafter, under the terms of the Pertamina Agreement, we will negotiate and finalize the price of fuel oil with Pertamina at least in November before the beginning of the following year. If we do not come to an agreement on the fuel oil price, it will remain the same as the previous year and adjustments will be made when a new price is agreed. The contractual fuel purchase price from Pertamina for 2018 to 2020 has been agreed at a specific calculation formula stated in the addendum our purchase agreement with Pertamina and subject to a price cap imposed by Ministry of Energy and Mineral Resources Decree No. 1410 K/30/MEM/2018 on Selling Price of Coal for Provision of Electric Power for the Public Interest. See “*Risk Factors – Risks Relating to our Business and Operations – We may not be able to successfully negotiate favorable fuel prices with Pertamina, our primary supplier of fuel oil.*” Our fuel oil price under this contract is calculated in U.S. dollars at the U.S. market rate, which we pay in Rupiah. Accordingly, fluctuations in the Rupiah-U.S. dollar exchange will have an impact on our fuel oil prices. See “*Risk Factors – Risks Relating to our Business and Operations – Depreciation in the value of the Rupiah may have a material adverse effect on our business, financial condition or results of operations and our ability to make payments under the Notes.*”

On February 23, 2016, we entered into a supply agreement with AKR for the supply of an annual volume of up to 150 million liters of high speed diesel for three years, which has been used for operations at our electricity generating plant at PLTD Siantan, PLTD Sei Raya PLTD Sanggau, and PLTD Ketapang, Pontianak.

On July 14, 2016, we entered into a supply agreement with KPM for the supply of an annual volume of up to 750 million liters of high speed diesel for three years, which has been used for operations at our electricity generating plant at PLTGU Belawan in Sicanang, Medan.

On May 26, 2017, we entered into a supply agreement with KPM for the supply of an annual volume of up to 450 thousand liters of high speed diesel for three years, which has been used for operations at our electricity generating plant at Tanjung Batu.

On August 18, 2017, we entered into a supply agreement with KPM for the supply of an annual volume of up to 120 thousand liters of high speed diesel for three years, which has been used for operations at our electricity generating plants at PLTD Padang, PLTD Pilang, PLTD Seliu, PLTD Selat Nasik, PLTD Merawang, PLTD Air Anyir, MPP Bangka and MPP Belitung.

On December 29, 2017, we entered into a supply agreement with KPM for the supply of an annual volume of up to 250,000 liters of high speed diesel for three years, which has been used for operations at our electricity generating plants at PLTGU Belawan in Sicanang, Medan and South and Central Kalimantan.

Pertamina mainly relies on third-party transportation companies utilizing trucks and shipping vessels for transporting the fuel oil to us. Some contracts with AKR and KPM have been extended using a repeat order scheme, which allows an extension of the contract period without changing conditions relating to price and volume. We are also planning to secure our fuel supply through a fuel bidding process in order to secure lower fuel supply prices and to improve efficiency. The planned bidding process also involves Free on Board scheme which shifts risk of loss during transportation from the shipping points to the power plant sites, thereby reducing our risk of loss.

### **Natural gas**

Our annual total natural gas consumption was approximately 505.1 TBtu, 447.1 TBtu, 456.3 TBtu and 101.0 TBtu in the years ended December 31, 2016, 2017, 2018 and the three months ended March 31, 2019, respectively. Our total natural gas-fired electricity plant capacity was 13,499 MW as of March 31, 2019.

Our key suppliers of natural gas are PGN, PT Pertamina, PT Pertamina Eksplorasi dan Produksi, China National Offshore Oil Corporation, PT Pertamina Hulu Energi Offshore North West Jawa, PT Nusantara Regas, PT Pertamina Hulu Energi West Madura Offshore and Kangean Energy Indonesia (KEI). Our natural gas supply contracts are take-or-pay with escalation contracts, with the supplier agreeing to supply us with natural gas on a best efforts basis. In general, these contracts are for durations of between two and 19 years and expire between 2019 and 2034. Our natural gas suppliers provide direct pipelines to seven of our electricity generating plants.

In addition, since May 2012, PLN has received processed LNG from FSRU West Jawa operated by NR with average supply of around 217 BBTUD in 2016.

During 2003 to 2016, we have faced a shortage of natural gas supply which has caused us to shut down certain electricity generating plants and to utilize oil for certain dual-fired electricity generating plants. Since the LNG regasification terminal at Arun operated by Perta Arun Gas commenced operation in March 2015, we have received LNG from this facility at an average of approximately 111 BBTUD to PLTMG Arun 184 MW, PLTGU Belawan 750 MW and MPP Paya Pasir 83 MW. In February 2015, our PLTGU Tambak Lorok 1,034 MW also started to receive gas from Petronas Carigali Muriah Ltd. at an average of 116 BBTUD. The Government has provided additional 40 BBTUD in 2016 to the Badak export manifold main pipe, which is approximately 55 km away from our electricity generating plant in PLTG Tanjung Batu. We are in the process of constructing a dedicated pipeline to the Badak export manifold main pipe to alleviate the shortage. Since then, shortage of gas supply has been kept to a minimum, and has been limited only in East Kalimantan region. See *“Risk Factors – Risks Relating to our Business and Operations – We may not be able to secure sufficient supplies of natural gas or coal, which could adversely affect our business.”*

Our major natural gas-fired electricity generating plants comprise Tanjung Priok (1,957 MW), Gresik (1,579 MW), Grati (764 MW) and Muara Karang (1,662 MW), Muara Tawar (2,005 MW), Tambak Lorok (1,034 MW) and Cilegon (740 MW).

## Coal

Our annual total coal consumption (excluding consumption by IPPs) was approximately 50.5 million tons, 54.6 million tons, 60.5 million tons and 16.1 million tons in the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019, respectively. Our total coal-fired plant capacity (including IPP plant capacity and excess power) was 29,201 MW as of March 31, 2019. Most of our coal supplies have historically been obtained from Indonesia. They are purchased under long-term contracts and the balance are purchased under spot or option contracts. In three months ended March 31, 2019, there were no spot purchases of coal. We consider a number of factors in selecting coal suppliers, including the suitability of the coal quality to the boiler design, security of supply, cost and diversification by port and mine.

Our key suppliers of coal include PT Arutmin Indonesia; PT Bukit Asam Tbk; PT Adaro Indonesia; PT PLN Batubara; PT Kaltim Prima Coal; and PT Kideco Jaya Agung. In general, our coal supply contracts are fixed-volume contracts that expire between 2019 and 2034. Our agreement with PT Adaro Indonesia is valid until 2022 (and is possible to be renewed until 2023, if PT Adaro Indonesia obtains an extension to its Coal Contract of Work). As of the date of this Offering Memorandum, we have secured 100.0% of our projected coal requirements under the Fast Track Program I through such coal supply contracts. We are currently in the process of negotiating our coal supply contracts for the Fast Track Program II and 35,000 MW Program. Our suppliers mainly rely on railroad, trucking, other motor vehicles and shipping vessels for transporting the coal to us. Furthermore, to secure the sustainability of our coal supply for power generation, we have utilized certain of our subsidiaries such as PT PLN Batubara as a coal supplier and PT Bahtera Adiguna as a coal transporter.

In relation to coal price, the Government recently issued Government Regulation No. 8 of 2018 as the Fifth Amendment to Government Regulation No. 23 of 2010 on Implementation of Mineral and Coal Mining Business Activities ("GR 8"). GR 8 added new provisions in which MEMR determines its own coal price in the framework of meeting the needs of coal supply for the interests of the domestic Indonesian market. As an implementing regulation of GR 8, MEMR issued MEMR Decree No. 1395 K/30/MEM/2018 on Coal Price for Electricity Supply for Public Interest, as lastly amended by MEMR Decree No. 1925K/30/MEM/2018. MEMR determined that the selling price of coal for domestic coal-fired power plants is U.S.\$70 per ton for calorific value of 6.322 GAR or calculated using the Coal Reference Price ("HBA") if the HBA is below U.S.\$70 per ton. Where coal has a different calorific value, the coal price is to be calculated by converting to the coal price at 6.322 GAR calorific value in accordance with applicable provisions. MEMR also determined a maximum volume of coal purchases for the power plant of 100 million tons per year or otherwise in accordance with the need for coal for power generation. Therefore, the impact of coal price volatility is minimized if the HBA exceeds U.S.\$70 per ton.

Our major coal-fired plants are Suralaya (3,400 MW), Tanjung Jati B (2,840 MW), Pelabuhan Ratu (1,050 MW), Indramayu (990 MW), Teluk Naga (945 MW), and Paiton (800 MW). The coal requirement for Suralaya for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019 was 11.6 million tons, 12.4 million tons, 12.7 million tons and 3.10 million tons, respectively. The coal requirement for Tanjung Jati B for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019 was 7.2 million tons, 7.7 million tons, 8.5 million tons and 2.3 million tons, respectively. The coal requirement for Pelabuhan Ratu for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019 was 2.2 million tons, 3.1 million tons, 3.5 million tons and 0.82 million tons, respectively. The coal requirement for Indramayu for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019 was 2.6 million tons, 3.4 million tons, 3.8 million tons and 0.8 million tons, respectively. The coal requirement for Teluk Naga for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019 was 3.2 million tons, 3.2 million tons, 3.4 million tons and 0.8 million tons, respectively. The coal requirement for Paiton for the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019 was 2.4 million tons, 2.7 million tons, 3.2 million tons and 0.8 million tons, respectively.



## **Geothermal energy**

Our annual total geothermal generation was approximately 3,959 GWh, 4,341 GWh, 4,483 GWh and 1,207 GWh in the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019, respectively. Our total geothermal plant capacity was 580 MW as of March 31, 2019.

We have entered into an agreement with Pertamina for the procurement and supply of geothermal power to Lahendong for 30 years until 2040, to Hululais for 30 years after target completion in 2020, to Sungai Penuh for 30 years after target completion in 2022, to Kamojang for 25 years until 2041, to Ulubelu for 30 years until 2042 and to Gunung Salak and Drajat electricity generating plants for 30 years until 2040 and 2047. We also entered an agreement with Pertamina to extend the procurement and supply of geothermal steam to the Kamojang electricity generating plants for 25 years starting on January 1, 2016. These agreements are take-or-pay contracts. In general, we are required to take or pay for geothermal energy to run the plants at between 80.0% and 95.0% of the installed plant capacity. Our geothermal plants operated at an average capacity of 82.0% in 2016, 84.9% in 2017 and 79.1% in 2018 and 80.0% for the three months ended March 31, 2019.

We have developed our own geothermal project (steam and power plant) in Ulumbu (10 MW of installed capacity, with planned capacity of up to 40 MW) and Mataloko (1.5 MW of installed capacity, with planned capacity of up to 20 MW). Currently, we are developing our own geothermal projects in Tulehu (20 MW of planned capacity). In addition, we are seeking the assignment from MEMR to develop some new geothermal area.

Our major geothermal electricity generating plants comprise Gunung Salak (165 MW), Kamojang (140 MW), Drajat (55 MW) and Ulubelu (10 MW).

## **Hydroelectric power**

As of March 31, 2019, we maintained 240 hydroelectric generating plants across Indonesia. As of March 31, 2019, the total generating capacity of our hydroelectric generating plants was 3,583 MW. Our annual total hydroelectric generation was approximately 13,886 GWh, 12,425 GWh, 10,729 GWh and 3,337 GWh in the years ended December 31, 2016, 2017 and 2018 and the three months ended March 31, 2019, respectively.

As at March 31, 2019, major hydroelectric generating plants comprise Saguling (700 MW), Cirata (1,008 MW), Musi (210 MW) and Mrica (180 MW).

## **The Transmission System**

We are currently the major provider of power transmission in Indonesia. We own the transmission lines and switching substations through which we deliver electricity to customers. Our transmission system runs throughout the five most populated islands in Indonesia, namely, Java, Bali, Sulawesi, Sumatra and Kalimantan, connecting our power stations to our major load centers. The main voltage levels of our transmission grid are 500 kV, 275 kV, 150 kV and 70 kV. Our transmission network within Indonesia as of March 31, 2019 comprised:

- 500 kV interconnected transmission system with 5,226 kilometers-circuits;
- 275 kV transmission system with 3,312 kilometers-circuits;
- 150 kV transmission system with 39,870 kilometers-circuits;
- up to 70 kV transmission system with 5,443 kilometers-circuits; and
- transformer capacity of 132,288 MVA.

We completed the 500 kV interconnected transmission system for the southern part of Java in August 2006. The operation of the southern part of 500 kV transmission lines in the Java-Bali grid has significantly enhanced our ability to transfer lower-cost energy (for example, from coal) from East Java to Central and West Java. We completed the 500 kV interconnected transmission system for the Tasik-Depok grid in 2009. The interconnection of the Tasik-Depok grid enhanced our ability to transfer energy to Jakarta, improving the reliability of our service.

The following table sets forth our transmission lines length and transformer capacity for the periods indicated:

|                                           | Year ended December 31, |         |         | Three months ended March 31, |
|-------------------------------------------|-------------------------|---------|---------|------------------------------|
|                                           | 2016                    | 2017    | 2018    | 2019                         |
| Transmission lines length (kmc) . . . . . | 44,065                  | 48,901  | 53,277  | 53,851                       |
| Transformer capacity (MVA) . . . . .      | 98,898                  | 115,970 | 131,163 | 132,288                      |

Due to the increasing levels of electricity consumption in Indonesia over the past several years, we have been required to continuously expand and enhance our transmission and distribution systems. For a description of our capital expenditure program in coming years, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures and Contractual Commitments.*”

We have completed transmission lines comprising 3,587 kilometer-circuits as part of the Fast Track Program I as of March 31, 2019. We expect to build new transmission lines to support the development of electricity generating plants as part of the Fast Track Programs.

### Interconnection Projects

We have undertaken several recent projects to interconnect our separate transmission networks in various regions of Indonesia. The following table sets forth the completion or expected completion date for these projects:

| Interconnection Project                                | Completion date or expected completion date |
|--------------------------------------------------------|---------------------------------------------|
| Jawa-Bali Crossing 500 kV . . . . .                    | 2024                                        |
| Sumatra and Jawa-Bali Interconnection (HVDC) . . . . . | 2026                                        |

Our Jawa-Bali interconnection uses four circuits of 150 kV submarine cables with thermal capacity of 400 MW, which capacity is currently limited to 340 MW due to a bottleneck problem and low voltage on Java’s side. Additional power supply is available in Bali from the Coal Fired Power Plant Celukan Bawang (380 MW), Pesanggaran (112 MW), Gilimanuk (130 MW), Pemaron (80 MW), Pesanggaran BOO (10 MW), Pesanggaran BOT (50 MW) and Pesanggaran Gas Diesel (200 MW). Gilimanuk’s and Pemaron’s operations are limited due to oil consumption limitations.

The Jawa-Bali Crossing project is a long term strategic project aimed at providing an adequate and reliable electricity supply to Bali in order to meet the increasing electricity demand in Bali, to reduce oil consumption, and to meet the government of Bali's vision of "clean-and-green." The project consists of a 500 kV transmission line development from Paiton to Antosari substation in Bali for 230 kilometers. The construction consists of:

- (A) the extension of the Paiton 500 kV substation;
- (B) the construction of 500 kV overhead line from Paiton to Watudodol (Java Side);
- (C) the "long-span-transmission" construction of a 500 kV Crossing Tower up to 376 meters tall and spanning 276 kilometers between Java and Bali;
- (D) the construction of 500 kV overhead line from Segararupek to Gilimanuk (Bali Side);
- (E) the construction of 500 kV overhead line from Gilimanuk to Antosari (Bali Side); and
- (F) the New Antosari 500 kV Substation with related 150 kV substation.

The North and South Sumatra interconnection project was completed in 2007 and the Sumatra region is expected to be ultimately covered under one grid. This project will enable customers of North Sumatra to use excess power from the South Sumatra power grid. This interconnection project uses 100 kilometers of 150 kV overhead transmission lines with a capacity of 139 MVA at an estimated cost of U.S.\$8.2 million. We expect to increase this transmission to 275 kV using approximately 4,630 kilometers-circuits of overhead transmission lines and substations with a total capacity of 12,000 MVA in stages from 2017 to 2019. We also plan to build 500 kV transmission lines using approximately 2,120 kilometers-circuits with a total capacity of 2,500 MVA in stages from 2017 to 2021.

The transmission development in Sumatra will form the 500 kV backbone transmission which will unify Sumatra's interconnection system in the east corridor, where the big-scale plants in Sumatra will be connected to the 500 kV transmission system. This transmission development will allow the transfer of electricity from the power plants in regions rich in primary energy sources (Southern Sumatra to Riau) to regions with poor primary energy sources (Northern Sumatra).

The interconnection of Central and South Kalimantan and East Kalimantan grids was completed in May 2018. This enables customers of East Kalimantan to use excess power from the Central and South Kalimantan power grid. This interconnection project uses 377 kilometers of 150 kV overhead transmission lines with a capacity of 275 MVA at an estimated cost of U.S.\$42.6 million.

We are also planning the interconnection of the Sumatra grids with the Jawa-Bali grid by 2026. We completed certain studies in 1984 and the feasibility study on this project in 2007. This project is expected to utilize the significant supply of low rank coal in South Sumatra and to deliver electricity to the high demand load in the Jawa-Bali system. We also completed the basic engineering design, technical specification and bid documents in 2008. We have also conducted engineering services such as the design review on this project. Based on our reassessment study and fluctuation in the price of low rank coal, this project is designed for the power sharing between the Sumatra System and the Jawa-Bali System in order to increase reliability and operational efficiency.

The Sumatra Jawa Interconnection is expected to use 40 kilometers of HVDC submarine cable and 746 kilometers of HVDC/HVAC overhead lines with a capacity of 3,000 MW at an estimated cost of U.S.\$2,300 million. The project was funded by JICA, to finance both engineering service and construction project costs. Construction of the project is planned in four stages. We have partially completed some of the land acquisition process and a number of construction stages are under procurement process.

We entered into a PPA with Syarikat SESCO Berhad, a wholly owned subsidiary of Sarawak Energi Berhad on September 5, 2012 with a term of 20 years. We expect to purchase energy from this project for the first five years of the contract, with most of the energy to be provided by the Bakun hydroelectricity generating plant in Sarawak. Thereafter, either party will be able to buy or sell the energy from this project. This interconnection project is expected to use 125 kilometers of 275 kV overhead transmission lines with a capacity of 230 MW at an estimated cost of U.S.\$105 million. This interconnection has been in operation since January 2016.

### **Transmission Projects**

As of March 31, 2019, we completed construction of the following transmission projects:

- 256 kilometers-circuits of 150 kV and 500 kV transmission lines and 1,040 MVA substations in Java-Bali;
- 92 kilometers-circuits of 150 kV and 275 kV transmission lines and 400 MVA substations in Sumatra;
- 191 kilometers-circuits of 150 kV lines and in Kalimantan; and
- 102 kilometers-circuits of 150 kV lines and 240 MVA substations in Sulawesi-Nusa Tenggara.

As of the date of the Offering Memorandum, the following transmission projects are under construction:

- New Aurduri – Peranap – Perawang 500 kV Overhead Transmission Line Project in Sumatra;
- Galang – Simangkuk 275 kV Overhead Transmission Line Project in Sumatra;
- Duri Kosambi – Muara Karang 500 kV Overhead Transmission Line Project in Java;
- Semanggi Barat – Mampang 150 kV Underground Cable (UGC) Project in Java; and
- Central Java – West Java 500 kV Overhead Transmission Line Project in Java.

### **The Distribution System**

We are currently the major distributor of electricity to customers in Indonesia. Our distribution system operates at voltages of 20 kV and below and connects to the transmission grid at 150 kV or 70 kV. Our distribution system supplies electricity to almost all of our large customers at 20 kV, 70 kV and 150 kV and to smaller customers at 380 V and 220 V. As of March 31, 2019, we supplied electricity to approximately 279,352 large industrial and business customers with capacity of 200 kVA to 20,000 kVA. In addition, we had approximately 98 large (more than 30,000 kVA) industrial customers connected directly to our grid at 70 kV and 150 kV.

As of March 31, 2019, we had approximately 488,296 distribution transformers. The following table sets forth details of our distribution lines and transformer capacity for the periods indicated:

|                                                            | Year ended December 31, |         |         | Three months ended March 31, |
|------------------------------------------------------------|-------------------------|---------|---------|------------------------------|
|                                                            | 2016                    | 2017    | 2018    | 2019                         |
| Mid-voltage network length (kilometers-circuits) . . . . . | 359,747                 | 373,825 | 387,301 | 389,719                      |
| Low-voltage network length (kilometers-circuits) . . . . . | 527,494                 | 546,596 | 561,654 | 566,070                      |
| Distribution transformer capacity (MVA).                   | 50,099                  | 63,243  | 55,628  | 56,347                       |

### Distribution Projects

Outside Java-Bali, we are constructing distribution lines covering 6 regions for medium-voltage lines of 9,056 kilometers-circuits and low-voltage lines of 584 kilometers-circuits. We are also building distribution substations with a total capacity of 1,022 MVA. In Java-Bali, we are constructing distribution lines for medium-voltage lines of 4,421 kilometers-circuits and low-voltage lines of 14,474 kilometers-circuits and distribution substations with a total capacity of 1,363 MVA. Total construction for medium-voltage lines was 13,476 kmc and low voltage lines was 15,058 kmc, with distribution substations for 2,385 MVA.

### Power Interruption and System Loss

We have experienced difficulties from time to time in ensuring a consistent quality of supply to customers. Customers have, for example, occasionally experienced power interruptions (comprising both line and transformer trippings) and power surges. We have introduced a number of measures to improve the quality of electricity supply, including measures to minimize interruptions such as improved line maintenance by implementing live-line maintenance. The SAIDI and SAIFI for the year ended December 31, 2018 were 16.0 hours/customer/year and 9.9 times/customer/year, respectively, compared to 19.3 hours/customer/year and 12.7 times/customer/year, respectively, for the year ended December 31, 2017. Our SAIDI and SAIFI decreased in 2018 because we experienced fewer blackouts due to improvements in our electricity reliability system. The SAIDI and SAIFI for the three months ended March 31, 2019 were 4.7 hours/customer/year and 3.0 times/customer/year, respectively.

Transmission losses in the year ended December 31, 2018 remained relatively constant at 2.3% (as a percentage of net electricity generation (gross generation less auxiliary use)) compared to 2.4% in the year ended December 31, 2017 and was 2.3% for the three months ended March 31, 2019. Distribution loss in the year ended December 31, 2018 was 7.3% (as a percentage of electricity generation (gross generation less auxiliary use)) compared to 6.5% in the year ended December 31, 2017 and was 6.4% for the three months ended March 31, 2019. See “*Risk Factors – Risks Relating to our Business and Operations – Our business is subject to operational risks such as network loss and electricity theft and force majeure.*”

We estimate that most of our transmission and distribution loss is technical loss or loss due to a failure in materials (including the failure of third-party materials), with a small portion of the loss attributable to unmetered usage at substations, pilferage and theft of structural components from power stations.



The following table sets forth certain information with respect to our performance measures for the periods indicated:

|                                                            | Year ended December 31, |       |       | Three months ended March 31, |
|------------------------------------------------------------|-------------------------|-------|-------|------------------------------|
|                                                            | 2016                    | 2017  | 2018  | 2019                         |
| Equivalent forced outage rate (%) <sup>(1)</sup> . . . . . | 7.8                     | 5.0   | 10.2  | 4.0                          |
| Capacity factor (%) . . . . .                              | 53.6                    | 49.4  | 52.7  | 53.8                         |
| Transmission and distribution losses (%) . . . . .         | 9.5                     | 8.8   | 9.5   | 9.6                          |
| Distribution losses (%) . . . . .                          | 7.2                     | 6.5   | 7.2   | 7.5                          |
| Transmission losses (%) . . . . .                          | 2.3                     | 2.4   | 2.3   | 2.3                          |
| SAIFI (frequency/customer) . . . . .                       | 15.1                    | 12.7  | 9.9   | 3.0                          |
| SAIDI (hour/customer) . . . . .                            | 25.5                    | 19.3  | 16.0  | 4.7                          |
| Number of customers per employee . . . . .                 | 1,245                   | 1,492 | 1,127 | 1,638                        |

**Note:**

(1) Java-Bali only. As of March 31, 2019, the integrated interconnection system which provides this data has been completed only in Java-Bali.

We attribute technical loss of electricity in our distribution network to high loads, low-power factors, remote locations of generating units from load centers, and transformations of electricity to appropriate voltages for consumption. We intend to continue reducing the rate of technical loss by installing more distribution and transmission equipment, including reactive power compensation equipment in substations to improve the overall power factor, and by progressively phasing out intermediate voltages to reduce the number of transformations required.

We have installed automatic meter reading for most of our high and medium-voltage customers and large low-voltage customers (under 200 kVA) in order to reduce theft of electricity. We also conduct periodical checks for pilferage. We have in the past pursued, and intend to continue pursuing in the future, legal remedies to deter pilferage, including disconnection of electricity supply to parties suspected of pilferage.

**Sales and Customer Base**

We supplied electricity to approximately 64.3 million, 68.1 million, 71.9 million and 72.8 million customers as of December 31, 2016, 2017 and 2018 and March 31, 2019, respectively.

Our customers can be broadly classified, based on tariff category, as residential, business, industry and public (which consists primarily of government buildings, schools and hospitals). The following table sets forth the consumption of electricity by class of customer for each of the periods indicated:

| Customer classification/% of Total | Year ended December 31, |                |                | Three months ended March 31, |
|------------------------------------|-------------------------|----------------|----------------|------------------------------|
|                                    | 2016                    | 2017           | 2018           | 2019                         |
| (GWh except percentages)           |                         |                |                |                              |
| Residential . . . . .              | 93,635                  | 94,457         | 97,872         | 24,513                       |
| % of Total . . . . .               | 43.3                    | 42.3           | 41.7           | 41.5                         |
| Business . . . . .                 | 40,074                  | 41,695         | 44,027         | 11,104                       |
| % of Total . . . . .               | 18.6                    | 18.7           | 18.8           | 18.8                         |
| Industry . . . . .                 | 68,145                  | 72,238         | 76,947         | 19,360                       |
| % of Total . . . . .               | 31.5                    | 32.4           | 32.8           | 32.8                         |
| Public . . . . .                   | 14,150                  | 14,743         | 15,812         | 4,082                        |
| % of Total . . . . .               | 6.6                     | 6.6            | 6.7            | 6.9                          |
| Total . . . . .                    | <u>216,004</u>          | <u>223,134</u> | <u>234,618</u> | <u>59,059</u>                |

As a result of continued economic improvement in Indonesia, our sales to all of our customer groups increased to higher levels in 2018, as compared to the two preceding years.

The following table sets forth electricity sales by customer category for each of the periods indicated:

| Customer classification           | Year ended December 31, |                |                | Three months ended March 31, |
|-----------------------------------|-------------------------|----------------|----------------|------------------------------|
|                                   | 2016                    | 2017           | 2018           | 2019                         |
| (Rp. billions except percentages) |                         |                |                |                              |
| Residential . . . . .             | 79,002                  | 99,747         | 108,106        | 24,503                       |
| % of Total . . . . .              | 36.9                    | 40.5           | 40.9           | 41.5                         |
| Business . . . . .                | 48,136                  | 51,936         | 55,074         | 11,098                       |
| % of Total . . . . .              | 22.5                    | 21.1           | 20.8           | 18.8                         |
| Industry . . . . .                | 71,676                  | 78,653         | 83,893         | 19,344                       |
| % of Total . . . . .              | 33.5                    | 31.9           | 31.7           | 32.7                         |
| Public . . . . .                  | 15,326                  | 16,251         | 17,405         | 4,079                        |
| % of Total . . . . .              | 7.2                     | 6.6            | 6.6            | 6.9                          |
| Total . . . . .                   | <u>214,140</u>          | <u>246,587</u> | <u>264,518</u> | <u>59,025</u>                |

## Residential Customers

A residential customer is defined as a customer occupying a private dwelling which is not used as a hotel or for the purpose of carrying out any business, trade, profession or service. Electricity sales to residential customers in Indonesia have continued to increase in recent years due to rising affluence and urbanization of the Indonesian population. Electricity sales to residential customers (measured in kilowatt hours) increased by 4.5% during the period from 2016 to 2018. As of March 31, 2019, we estimate that approximately 97.9% of Indonesian households had access to electricity.

## Industrial Customers

Our ten largest industrial customers accounted for 1,349 GWh in the three months ended March 31, 2019, equivalent to approximately 2.3% of total electricity sales in Indonesia during the period. Cement, chemical, steel and other industries accounted for approximately 1.2%, 0.5%, and 0.6%, respectively, of total sales in GWh.

The following table sets forth the breakdown of average monthly sales to our ten largest industrial customers for each of the years ended December 31, 2016, 2017 and 2018:

| Year ended December 31, 2016 |           |                |            | Year ended December 31, 2017 |           |                |            | Year ended December 31, 2018 |          |                |            |
|------------------------------|-----------|----------------|------------|------------------------------|-----------|----------------|------------|------------------------------|----------|----------------|------------|
| Customer                     | Industry  | Sales          | Sales      | Customer                     | Industry  | Sales          | Sales      | Customer                     | Industry | Sales          | Sales      |
|                              |           | (Rp.<br>(MW/i) | billions)  |                              |           | (Rp.<br>(MW/i) | billions)  |                              |          | (Rp.<br>(MW/i) | billions)  |
| Customer A . .               | Cement    | 68,631         | 66         | Customer A . .               | Chemical  | 73,064         | 72         | Customer A . .               | Cement   | 70,895         | 69         |
| Customer B . .               | Chemical  | 65,662         | 64         | Customer B . .               | Cement    | 65,808         | 65         | Customer B . .               | Chemical | 67,247         | 67         |
| Customer C . .               | Cement    | 54,552         | 53         | Customer C . .               | Utilities | 50,133         | 52         | Customer C . .               | Steel    | 60,708         | 60         |
| Customer D . .               | Cement    | 50,587         | 49         | Customer D . .               | Cement    | 50,833         | 51         | Customer D . .               | Cement   | 53,382         | 53         |
| Customer E . .               | Cement    | 46,914         | 45         | Customer E . .               | Cement    | 49,595         | 49         | Customer E . .               | Steel    | 45,465         | 45         |
| Customer F . .               | Utilities | 46,532         | 46         | Customer F . .               | Steel     | 45,084         | 45         | Customer F . .               | Cement   | 45,350         | 45         |
| Customer G . .               | Steel     | 45,329         | 44         | Customer G . .               | Cement    | 44,756         | 45         | Customer G . .               | Cement   | 42,432         | 42         |
| Customer H . .               | Chemical  | 36,483         | 36         | Customer H . .               | Steel     | 43,980         | 44         | Customer H . .               | Chemical | 37,600         | 37         |
| Customer I . .               | Chemical  | 33,718         | 33         | Customer I . .               | Chemical  | 41,669         | 41         | Customer I . .               | Steel    | 37,036         | 34         |
| Customer J . .               | Steel     | 33,094         | 32         | Customer J . .               | Chemical  | 35,749         | 36         | Customer J . .               | Cement   | 31,202         | 31         |
| <b>Total . . . . .</b>       |           | <u>481,513</u> | <u>468</u> | <b>Total . . . . .</b>       |           | <u>500,67</u>  | <u>499</u> | <b>Total . . . . .</b>       |          | <u>491,316</u> | <u>485</u> |

The following table sets forth the breakdown of average monthly sales to our ten largest industrial customers for the three months ended March 31, 2019:

| <b>Three months ended March 31, 2019</b> |                 |                         |                                     |
|------------------------------------------|-----------------|-------------------------|-------------------------------------|
| <b>Customer</b>                          | <b>Industry</b> | <b>Sales<br/>(MW/i)</b> | <b>Sales<br/>(Rp.<br/>Billions)</b> |
| Customer A . . . . .                     | Cement          | 71,942                  | 72                                  |
| Customer B . . . . .                     | Cement          | 52,624                  | 52                                  |
| Customer C . . . . .                     | Chemical        | 52,496                  | 52                                  |
| Customer D . . . . .                     | Cement          | 45,517                  | 45                                  |
| Customer E . . . . .                     | Steel           | 44,546                  | 44                                  |
| Customer F . . . . .                     | Steel           | 42,032                  | 42                                  |
| Customer G . . . . .                     | Cement          | 39,384                  | 39                                  |
| Customer H . . . . .                     | Chemical        | 37,229                  | 37                                  |
| Customer I . . . . .                     | Steel           | 32,928                  | 33                                  |
| Customer J . . . . .                     | Cement          | 30,903                  | 31                                  |
| <b>Total . . . . .</b>                   |                 | <b>449,601</b>          | <b>449</b>                          |

### **Business Customers**

Business customers are defined as customers occupying an office building, shopping mall, shop, restaurant, hotel or port. Electricity sales to business customers (measured in kilowatt hours) grew by 9.9% during the period from 2016 to 2018.

### **Public Customers**

Sales to public customers include electricity sold to customers who use electricity for government buildings, public street lights, schools and hospitals. Electricity sales to these customers (measured in kilowatt hours) increased by 11.7% during the period from 2016 to 2018.

### **Customer Information and Settlement Services**

A large portion of our branch offices provide call management services to allow our customers to call to report any difficulties such as power interruptions. We provide a common telephone number ("123") for customers nationwide to call in at the cost of a local telephone call. A number of local banks offer bill settlement facilities, for example through automatic teller machines, for our charges. We also provide billing information to customers via short message service and our website.

We provide customer service information and the ability to report difficulties via our website. For example, our website has a frequently asked questions section. We also provide customers with information via our website about our system performance to allow customers to better plan their usage of electricity and to have knowledge about peak periods and system outages. We also provide statistics about usage on a periodic basis (such as on an annual basis) on our website.

In 2004, we introduced a feature to our customer billing system which allows us to collect additional information from our major customers which has improved the accuracy of our meter-reading capabilities.

We typically use a standard power supply sales contract. The contract permits us to change the amount of power we must supply by an addendum to the contract. We bill customers on a monthly basis and require payment within 20 days. The majority of our customers pay within this period. We penalize late payments by charging a penalty fee and, ultimately, by disconnecting the defaulting customer's power supply.

In 2010, we introduced a pre-paid billing system through which our new customers can purchase electricity using ATM machines located at certain banks participating in the program. This program was offered to existing customers by moving their payments from post-paid to pre-paid. The number of prepaid customers as at March 31, 2019 was 34,794,312.

In October 2016, we launched a smartphone application "PLN Mobile" to help our customers to manage their accounts. Customers using the application are able to access electricity bills, use prepaid reload vouchers, track their historical electricity usage, find payment point location information and track information about the progress and status of complaints. In addition, the application also tracks the progress of PLN projects.

We have dedicated customer service representatives, who work with our largest current and potential customers.

### **Direct Subsidiaries**

We have 11 direct subsidiaries:

- **PT Indonesia Power and its subsidiaries**

PT Indonesia Power engages in electricity generation in Java-Bali and controlled approximately 23.1% (8,677 MW) of the generation capacity in Java-Bali as of March 31, 2019 as well as other related business. PT Indonesia Power was established on October 3, 1995 under the name of PT PLN PJB I and changed its name to PT Indonesia Power on September 1, 2000. As of March 31, 2019, we owned 99.99% shares in PT Indonesia Power.

- **PT Pembangkitan Jawa Bali ("PT PJB") and its subsidiaries**

PT PJB engages in electricity generation in Java-Bali controlling approximately 18.6% (6,993 MW) of the generation capacity in Java-Bali as of March 31, 2019 as well as other related business. PT PJB was established on October 3, 1995 under the name of PT PLN PJB II and changed its name to PT PJB on September 1, 2000. As of March 31, 2019, we owned 99.99% shares in PT PJB.

- **PT Pelayanan Listrik Nasional Batam ("PT PLN Batam")**

PT PLN Batam engages in power generation and distribution for the public in Batam. As of March 31, 2019, PT PLN Batam owned 39 power generators in 15 locations with capacity of approximately 714.7 MW. This subsidiary was established on October 3, 2000. As of March 31, 2019, we owned 99.99% shares in PT PLN Batam.

- **PT Indonesia Comnets Plus**

PT Indonesia Comnets Plus engages in providing fiber optic-based telecommunications networks and services the electricity sector and public use and related business. This subsidiary was legally established on October 3, 2000. As of March 31, 2019, we owned 99.99% shares in PT Indonesia Comnets Plus.



- **PT Prima Layanan Nasional Enjiniring (“PT PLNE”)**

PT PLNE provides electrical engineering consultancy as well as electrical engineering and construction services. This subsidiary was legally established on October 3, 2002. As of March 31, 2019, we owned 99.90% shares in PT PLNE.

- **PT Pelayanan Listrik Nasional Tarakan (“PT PLN Tarakan”)**

PT PLN Tarakan provided power generation and distribution for the public in Tarakan until December 31, 2016. As of January 1, 2017, PT PLN Tarakan changed its business to operation and maintenance of power plants as well as engineering services in Tarakan and Eastern Indonesia. As of March 31, 2019, PT PLN Tarakan owned eight power generators with capacity of approximately 27.7 MW. This subsidiary was legally established on December 15, 2003. As of March 31, 2019, we owned 99.97% shares in PT PLN Tarakan.

- **PT PLN Batubara (“PLN Batubara”)**

PLN Batubara engages in coal mining and trading. This subsidiary was legally established on September 3, 2008 and has supplied more than 70.0 million metric tons of coal to our power plants, half of which was supplied in the last two years. As of March 31, 2019, we owned 99.99% shares in PLN Batubara.

- **PT PLN Gas & Geothermal**

PT PLN Gas & Geothermal was established to engage in electricity generation-related operation and maintenance services, especially gas and geothermal energy-related services. Prior to July 10, 2017, it was named PT PLN Geothermal. As of July 10, 2017, PT PLN Geothermal added midstream gas to its scope of business and therefore became a subsidiary which handled a gas and geothermal power plant project and, hence, was renamed PT PLN Gas & Geothermal. This subsidiary was established on January 28, 2009. As of March 31, 2019, we owned 99.99% shares in PT PLN Gas & Geothermal.

- **Majapahit Holding B.V. (“Majapahit”)**

Majapahit is a wholly-owned subsidiary domiciled in Amsterdam, the Netherlands. Majapahit is a special purpose vehicle that primarily acts as a financing vehicle. This subsidiary was established on October 3, 2006. As of March 31, 2019, we owned 100% shares in Majapahit.

- **PT Pelayaran Bahtera Adhiguna (“PT BAG”)**

PT BAG engages in sea transportation, particularly coal transportation. The Government transferred PT BAG to us and our Company legally became PT BAG’s shareholder on August 12, 2011 and as of March 31, 2019 we owned 99.99% shares in PT BAG.

- **PT Haleyora Power**

PT Haleyora Power engages in the power transmission and distribution and related services. This subsidiary was legally established on October 18, 2011. As of March 31, 2019, we owned 99.99% shares in PT Haleyora Power.

We also have several joint ventures and associates. For further details, see Note 8 of our Consolidated Financial Statements, included elsewhere in this Offering Memorandum.

## Development of IPPs

Since 1994, the Government has licensed IPPs to generate electricity for use in Indonesia. The licenses allow the IPPs to generate a stated amount of electricity for use in Indonesia, which must be sold to us under the terms of the PPAs entered into between the IPPs and us. As of March 31, 2019, approximately 23.6% (24.2 MW) of the total installed generation capacity in Indonesia came from IPPs.

As of March 31, 2019, we had entered into 253 IPP Power Supply Contracts. Our agreements with IPPs comprised 67 material contracts with respect to electricity generating plants that have already commenced operations and 68 agreements with respect to electricity generating plants that are under development. For further details, see Note 54 of our Consolidated Financial Statements, included elsewhere in this Offering Memorandum. Each of the coal-fired IPP PPAs is for a period of approximately 30 years after commercial operations begin, while each of the natural gas IPP PPAs is for a period of approximately 20 years. We have agreed with a number of these IPPs, subject to certain restrictions, to purchase dependable capacity in each case (expected to total approximately 80.0% of available MW in the aggregate) at a fixed price (capacity charge) and to purchase the electricity dispatched at variable prices pegged to operating, maintenance and fuel costs (energy charge).

Our PPAs typically contain limited termination clauses for the benefit of the IPP, for example, as the result of a default by us or *force majeure* events caused by the Government. See “*Risk Factors – Risks Relating to our Business and Operations – We may be exposed to liabilities arising out of our contracts.*”

The following tables set forth certain information with respect to the IPPs in operation as of March 31, 2019:

| No. | Company                        | Project                        | Fuel          | (MW)  | AF <sup>(1)</sup> | Term of operation <sup>(2)</sup> |
|-----|--------------------------------|--------------------------------|---------------|-------|-------------------|----------------------------------|
| 1   | PT Cikarang Listrindo          | Cikarang, West Java            | Gas           | 300   | 72                | 1996-2031                        |
| 2   | PT Energi Sengkang             | Sengkang, South                | Gas           | 315   | 85                | 1998-2027                        |
| 3   | Dayabumi Salak Pratama Ltd     | Sulawesi Salak, West Java      | Geothermal    | 165   | 90                | 2000-2030                        |
| 4   | PT Paiton Energy               | Paiton I, East Java            | Coal          | 1,230 | 85                | 2001-2040                        |
| 5   | PT Jawa Power                  | Paiton II, East Java           | Coal          | 1,220 | 83                | 2000-2030                        |
| 6   | Pertamina, Cevron Drajat Ltd   | Drajat, West Java              | Geothermal    | 220   | 95                | 2000-2030                        |
| 7   | Star Energy Geothermal Ltd     | Wayang Windu, West Java        | Geothermal    | 227   | 95                | 2000-2030                        |
| 8   | PT Geo Dipa Energy             | Dieng, Central Java            | Geothermal    | 55    | 85                | 2002-2044                        |
| 9   | PT Asrigita Prasarana          | Palembang Timur, South Sumatra | Gas           | 150   | 85                | 2004-2024                        |
| 10  | PT Sumber Segara Primadaya     | Cilacap, Central Java          | Coal          | 562   | 80                | 2007-2037                        |
| 11  | PT Meppo Gen                   | Gunung Megang, South Sumatra   | Gas           | 110   | 80                | 2007-2027                        |
| 12  | PT Pusaka Jaya Palu Power      | Palu, Central Sulawesi         | Coal          | 27    | 80                | 2007-2032                        |
| 13  | PT Cipta Daya Nusantara        | Mobuya, North Sulawesi         | Hydroelectric | 3     | 80                | 2007-2027                        |
| 14  | PT Pertamina Geothermal Energy | Kamojang Unit 4, West Java     | Geothermal    | 60    | 90                | 2008-2038                        |
| 15  | PT Cahaya Fajar Kaltim         | Embalut 1 & 2, East Borneo     | Coal          | 45    | 83                | 2008-2040                        |
| 16  | PT Dizamatra Powerindo         | Sebayak, North Sumatra         | Geothermal    | 12    | 80                | 2008-2038                        |
| 17  | PT Bajradaya Sentranusa        | Asahan, North Sumatra          | Hydroelectric | 180   | 1,175             | 2011-2040                        |

| No. | Company                         | Project                                     | Fuel          | (MW) | AF <sup>(1)</sup> | Term of operation <sup>(2)</sup> |
|-----|---------------------------------|---------------------------------------------|---------------|------|-------------------|----------------------------------|
| 18  | Perum Jasa Tirta                | Purwakarta, West Java                       | Hydroelectric | 180  | –                 | 2017-2022                        |
| 19  | PT Fajar Futura Energi Luwu     | Ranteballa, Luwu, South Sulawesi            | Hydroelectric | 2.4  | –                 | 2010-2035                        |
| 20  | PT Sulawesi Mini Hydro Power    | Tangka, Sinjai, South Sulawesi              | Hydroelectric | 10   | –                 | 2011-2036                        |
| 21  | PT GH EMM Indonesia             | Simpang Belimbing Muara Enim, South Sumatra | Coal          | 227  | 80                | 2011-2041                        |
| 22  | PT Eksploitasi Energi Indonesia | Pangkalan Bun, South Bontaro                | Coal          | 11   | 80                | 2011-2036                        |
| 23  | PT Paiton Energy                | Paiton III, East Java                       | Coal          | 815  | 85                | 2012-2042                        |
| 24  | PT Cirebon Electric Power       | Cirebon, West Java                          | Coal          | 660  | 80                | 2012-2042                        |
| 25  | PT Bosowa Energi                | Jeneponto, South Sulawesi                   | Coal          | 200  | 80                | 2012-2042                        |
| 26  | PT Bosowa Energi                | Jeneponto, South Sulawesi                   | Coal          | 250  | 80                | 2018-2048                        |
| 27  | PT Poso Energy                  | Poso, Central Sulawesi                      | Hydroelectric | 195  | 845.52            | 2012-2042                        |
| 28  | PT Bekasi Power                 | Bekasi, West Java                           | Gas           | 119  | 80                | 2013-2033                        |
| 29  | PT Sepoetih Daya Prima          | Lampung Tengah, Sumatra                     | Coal          | 12   | 80                | 2014-2024                        |
| 30  | PT Cahaya Fajar Kaltim          | Embalut Unit 3, East Borneo                 | Coal          | 50   | 87                | 2014-2039                        |
| 31  | PT Geo Dipa Energi              | Patuha, West Java                           | Geothermal    | 55   | 95                | 2014-2056                        |
| 32  | PT Tenaga Listrik Gorontalo     | Molotabu, Gorontalo                         | Coal          | 21   | 80                | 2014-2039                        |
| 33  | PT Kerta Negara Energi Perkasa  | Senipah, East Borneo                        | Gas           | 82   | 85                | 2015-2040                        |
| 34  | PT Bukit Pembangkit Innovative  | Banjar Sari, Lahat, South Sumatra           | Coal          | 220  | 80                | 2015-2045                        |
| 35  | PT General Energy Bali          | Celukan Bawang, Bali                        | Coal          | 380  | 85                | 2015-2045                        |
| 36  | PT Harmoni Energy Indonesia     | Buton, Southeast Sulawesi                   | Coal          | 14   | 80                | 2015-2040                        |
| 37  | PT Pertamina Geothermal Energy  | Kamojang Unit 5, West Java                  | Geothermal    | 30   | 90                | 2015-2045                        |
| 38  | PT Priamanaya Energi            | Keban Agung, Lahat, South Sumatra           | Coal          | 240  | 80                | 2016-2046                        |
| 39  | PT Wampu Electric Power         | Wampu, North Sumatra                        | Hydroelectric | 45   | 315.36            | 2016-2046                        |
| 40  | PT Sumber Segara Primadaya      | Cilacap Ekspansi, Central Java              | Coal          | 614  | 80                | 2016-2046                        |
| 41  | PT Pertamina Geothermal Energy  | Ulubelu Unit 3, Sumatra                     | Geothermal    | 55   | 90                | 2016-2046                        |
| 42  | PT Pertamina Geothermal Energy  | Ulubelu Unit 4, Sumatra                     | Geothermal    | 55   | 90                | 2016-2046                        |
| 43  | PT Pusaka Jaya Palu Power       | Tawaeli Ekspansi (Unit 4 & 5), Palu         | Coal          | 30   | 80                | 2016-2041                        |
| 44  | PT Pertamina Geothermal Energy  | Lahendong Unit 5, North Sulawesi            | Geothermal    | 20   | 90                | 2016-2046                        |
| 45  | PT DSSP Power Sumsel            | Sumsel 5, Banyuasin, South Sumatra          | Coal          | 300  | 80                | 2016-2041                        |
| 46  | PT Pertamina Geothermal Energy  | Lahendong Unit 6, North Sulawesi            | Geothermal    | 20   | 90                | 2016-2046                        |
| 47  | PT Indo Matra Power             | Kawasan Industri Kabil, Batam Island        | Gas           | 17.4 | 80                | 2005-2017                        |
| 48  | PT Dalle Energy Batam           | Panaran, Batam Island                       | Gas           | 85.5 | 90                | 2005-2025                        |

| No.   | Company                                                                                                                    | Project                                    | Fuel          | (MW)   | AF <sup>(1)</sup> | Term of operation <sup>(2)</sup> |
|-------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------|--------|-------------------|----------------------------------|
| 49    | PT Mitra Energi Batam                                                                                                      | Panaran, Batam Island                      | Gas           | 55.5   | 84                | 2005-2034                        |
| 50    | Tanjung Kasam Power                                                                                                        | Tanjung Kasam, Batam Island                | Coal          | 110    | 85                | 2012-2042                        |
| 51    | PT Mitra Energi Batam                                                                                                      | Panaran, Batam Island                      | Gas           | 26.6   | –                 | 2014-2034                        |
| 52    | PT Energi Listrik Batam                                                                                                    | Tanjung Uncang, Batam Island               | Gas           | 70     | 85                | 2016-2038                        |
| 53    | PT Humbahas Bumi Energi                                                                                                    | Hutraja, North Sumatra                     | Hydroelectric | 5      | 65                | 2012-2037                        |
| 54    | PT Bakti Nugroho Yuda Energy                                                                                               | Baturaja, South Sumatra                    | Coal          | 20     | 80                | 2014-2039                        |
| 55    | Sarulla Operation Ltd                                                                                                      | Sibual Buali, North Sumatra                | Geothermal    | 110    | 90                | 2017-2047                        |
| 56    | PT Lestari Banten Energi                                                                                                   | Banten, West Java                          | Coal          | 625    | 80                | 2017-2042                        |
| 57    | PT Lombok Energy Dynamics                                                                                                  | Sambelia, Lombok Timur, West Nusa Tenggara | Coal          | 50     | 80                | 2017-2042                        |
| 58    | Sarulla Operation Ltd                                                                                                      | Sibual Buali Unit 2, North Sumatra         | Geothermal    | 110    | 90                | 2017-2047                        |
| 59    | Konsorsium PT Wijaya Karya PT Navigat Energy                                                                               | Borang, South Sumatra                      | Gas           | 60     | 80                | 2012-2019                        |
| 60    | Konsorsium PT Modaco Energy – PT Elektrindo Perkasa Utama – Pratt & Whitney Ps. INC – Renewable Energy Power International | Payo Selincah, Jambi                       | Gas           | 94     | 60                | 2012-2019                        |
| 61    | Konsorsium PT PP – PT Bangun Energy Resources – PT Navigat Energy – PT SNC Lavalin – TPS General Electric                  | Talang Duku, Jambi                         | Gas           | 57     | 60                | 2013-2019                        |
| 62    | PT Pertamina Geothermal Energy                                                                                             | Garut, West Java                           | Geothermal    | 30     | 90                | 2018-2048                        |
| 63    | PT UPC Sidrap Bayu Energi                                                                                                  | Sidrap, South Sulawesi                     | Wind          | 70     | 100               | 2018-2048                        |
| 64    | PT Rekind Daya Energi                                                                                                      | Mamuju, West Sulawesi                      | Coal          | 50     | 80                | 2018-2043                        |
| 65    | Sarulla Operation Ltd                                                                                                      | Sibual Buali Unit 3, North Sumatra         | Geothermal    | 110    | 90                | 2018-2048                        |
| 66    | PT Tanggamus Electric Power                                                                                                | Semangka, Lampung                          | Hydroelectric | 50     | 66                | 2018-2048                        |
| 67    | PT Indo Ridlatama Power                                                                                                    | Kutai Kartanegara/East Kalimantan          | Coal          | 55     | 80                | 2018-2048                        |
| Total |                                                                                                                            |                                            |               | 11,668 |                   |                                  |

**Notes:**

(1) AF is the power supply factor which the Company has agreed to purchase under the relevant PPA.

(2) Indicates contractual terms of operation under the relevant PPAs.

## IPPs under development

| No. | Company                                       | Project                          | Fuel          | (MW)  | AF <sup>(1)</sup> | Term of operation | Status as of March 31, 2019 |
|-----|-----------------------------------------------|----------------------------------|---------------|-------|-------------------|-------------------|-----------------------------|
| 1   | PT Shenhua Guohua Pemangkitan Jawa Bali       | Serang, Banteng                  | Coal          | 2,000 | 86                | 2021-2046         | Construction Stage          |
| 2   | PT Bhumi Jati Power                           | Jepara, Central Java             | Coal          | 2,000 | 86                | 2019-2044         | Construction Stage          |
| 3   | PT Bimasena Power Indonesia                   | Batang, Central Java             | Coal          | 1,900 | 86                | 2020-2050         | Construction Stage          |
| 4   | PT Tanjung Jati Power Company                 | Cirebon, West Java               | Coal          | 1,320 | 80                | 2019-2049         | Financing Stage             |
| 5   | PT Huadian Bukit Asam Power                   | South Sumatra                    | Coal          | 1,200 | 80                | 2019-2044         | Construction Stage          |
| 6   | PT Cirebon Energi Prasarana                   | Cirebon, West Java               | Coal          | 1,000 | 86                | 2019-2044         | Construction Stage          |
| 7   | PT Sumber Segara Primadaya                    | Cilacap, Central Java            | Coal          | 1,000 | 86                | 2018-2048         | Construction Stage          |
| 8   | PT Shenhua Guohua Lion Power Indonesia        | South Sumatra                    | Coal          | 600   | 80                | 2020-2050         | Construction Stage          |
| 9   | PT North Sumatra Hydro Energy                 | PLTA Batang Toru                 | Hydroelectric | 510   | —                 | 2016-2046         | Construction Stage          |
| 10  | PT Banyuasin Power Energi                     | South Sumatra                    | Coal          | 250   | 80                | 2020-2050         | Financing Stage             |
| 11  | PT Sorik Marapi Geothermal Power              | PLTP Sorik Marapi, North Sumatra | Geothermal    | 240   | 90                | 2020-2050         | Power Purchase Agreement    |
| 12  | PT Pertamina Geothermal Energy                | PLTP Lumut Balai, South Sumatra  | Geothermal    | 220   | 90                | 2017-2047         | Construction Stage          |
| 13  | PT Supreme Energy Rajabasa                    | PLTP Rajabasa, Lampung           | Geothermal    | 220   | 90                | 2023-2053         | Exploration                 |
| 14  | PT Supreme Energy Muaralaboh                  | PLTP Muaralaboh, West Sumatra    | Geothermal    | 220   | 90                | 2017-2047         | Exploration                 |
| 15  | PT Supreme Energy Rantau Dedap                | PLTP Rantau Dedap, South Sumatra | Geothermal    | 220   | 90                | 2019-2049         | Exploration                 |
| 16  | Star Energy Geothermal (Wayang Windu) Limited | Wayang Windu #3, 4 West Java     | Geothermal    | 220   | 85                | 2020-2050         | Exploration                 |
| 17  | PT Sejahtera Alam Energi                      | PLTP Baturaden, Central Java     | Geothermal    | 220   | 90                | 2024-2054         | Power Purchase Agreement    |
| 18  | PT SKS Listrik Kalimantan                     | Gunung Mas, Central Borneo       | Coal          | 200   | 80                | 2019-2044         | Construction Stage          |
| 19  | PT Tenaga Listrik Bengkulu                    | Bengkulu                         | Coal          | 200   | 80                | 2019-2044         | Construction Stage          |
| 20  | PT GCL Indo Tenaga                            | West Borneo                      | Coal          | 200   | 80                | 2019-2044         | Construction Stage          |
| 21  | PT Tanjung Power Indonesia                    | South Borneo                     | Coal          | 200   | 80                | 2019-2044         | Construction Stage          |
| 22  | PT Graha Power Kaltim                         | East Borneo                      | Coal          | 200   | 80                | 2019-2044         | Construction Stage          |
| 23  | PT Indonesia Energi Dinamika (INDOEKA)        | East Borneo                      | Coal          | 200   | 80                | 2020-2045         | Construction Stage          |



| No. | Company                                                                                                              | Project                            | Fuel          | (MW)  | AF <sup>(1)</sup>                             | Term of operation | Status as of March 31, 2019 |
|-----|----------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------|-------|-----------------------------------------------|-------------------|-----------------------------|
| 24  | PT Bakrie Darmakarya Energi                                                                                          | PLTP Telaga Ngebel, East Java      | Geothermal    | 165   | 90                                            | 2023-2053         | Power Purchase Agreement    |
| 25  | PT Geo Dipa Energi                                                                                                   | Dieng #2,3 Central Java            | Geothermal    | 115   | 85                                            | 2021-2051         | Financing Stage             |
| 26  | PT Sintesa Banten Geothermal                                                                                         | PLTP Rawa Dano, Banten             | Geothermal    | 110   | 90                                            | 2022-2052         | Power Purchase Agreement    |
| 27  | PT Medco Cahaya Geothermal                                                                                           | PLTP Ijen, East Java               | Geothermal    | 110   | 85                                            | 2021-2051         | Exploration                 |
| 28  | PT DSS Power Kendari                                                                                                 | Konawe Selatan, Southeast Sulawesi | Coal          | 100   | 80                                            | 2019-2044         | Construction Stage          |
| 29  | PT Gorontalo Listrik Perdana                                                                                         | Gorontalo                          | Coal          | 100   | 80                                            | 2020-2045         | Construction Stage          |
| 30  | PT Energy Bayu Jeneponto                                                                                             | PLTBayu Tolo Jeneponto South       | Wind          | 60    | –                                             | 2019-2049         | Financing Stage             |
| 31  | PT Indo Ridlatama Power                                                                                              | Kutai Kartanegara, East Borneo     | Coal          | 55    | 80                                            | 2017-2047         | Construction Stage          |
| 32  | PT Spring Energy Sentosa                                                                                             | PLTP Guci, Central Java            | Geothermal    | 55    | 90                                            | 2024-2054         | Power Purchase Agreement    |
| 33  | PT Indo Raya Tenaga                                                                                                  | Suralaya, Banten                   | Coal          | 2,000 | 86                                            | 2022-2047         | Financing Stage             |
| 34  | PT Jawa Satu Power                                                                                                   | Karawang, West Java                | Gas           | 1,760 | 60                                            | 2022-2047         | Financing Stage             |
| 35  | Kons PT Gama Energi Negeri – PT PJB Investasi                                                                        | North Sumatra                      | Coal          | 600   | Year 1-20 (85%), then take and pay afterwards | 2022-2047         | Financing Stage             |
| 36  | Konsorsium PT Pembangkitan Jawa Bali Investasi – China Huadian Engineering Co. Ltd – Blackgold Natural Resources Ltd | Riau                               | Coal          | 600   | 80                                            | 2023-2048         | Financing Stage             |
| 37  | Kons. PT Putra Indotenaga – PLN Batubara                                                                             | Jambi                              | Coal          | 600   | 80                                            | 2023-2048         | Financing Stage             |
| 38  | PT Poso Energy                                                                                                       | PLTA Poso                          | Hydroelectric | 195   | –                                             | –                 | Financing Stage             |
| 39  | PT Meulaboh Power Generation                                                                                         | Aceh                               | Coal          | 400   | 80                                            | 2021-2046         | Construction Stage          |
| 40  | Konsorsium PT Pembangkitan Jawa Bali Investasi – PLN Batubara                                                        | South Sumatra                      | Coal          | 300   | 80                                            | 2021-2046         | Financing Stage             |
| 41  | PT Medco Ratch Power Riau                                                                                            | Pekanbaru, Riau                    | Gas           | 275   | 60                                            | 2021-2041         | Construction Stage          |
| 42  | Konsorsium PT Putra Indotenaga – PLN Batubara                                                                        | East Borneo                        | Coal          | 200   | 80                                            | 2022-2047         | Financing Stage             |

| No.   | Company                                                          | Project                            | Fuel          | (MW)   | AF <sup>(1)</sup> | Term of operation | Status as of March 31, 2019 |
|-------|------------------------------------------------------------------|------------------------------------|---------------|--------|-------------------|-------------------|-----------------------------|
| 43    | Konsorsium PT Putra Indotenaga – PLN Batubara                    | East Borneo                        | Coal          | 200    | 80                | 2022-2047         | Financing Stage             |
| 44    | Konsorsium PT Putra Indotenaga – PLN Batubara                    | East Borneo                        | Coal          | 200    | 80                | 2022-2047         | Financing Stage             |
| 45    | Konsorsium PT Putra Indotenaga – PLN Batubara                    | West Borneo                        | Coal          | 200    | 80                | 2021-2046         | Financing Stage             |
| 46    | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | South and Central Borneo           | Coal          | 200    | 80                | 2022-2047         | Financing Stage             |
| 47    | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | South and Central Borneo           | Coal          | 200    | 80                | 2022-2047         | Financing Stage             |
| 48    | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | South and Central Borneo           | Coal          | 200    | 80                | 2022-2047         | Financing Stage             |
| 49    | PT Pertamina Geothermal Energy                                   | PLTP Hululais Unit I & Unit II     | Geothermal    | 110    | 85                | –                 | Exploration                 |
| 50    | PT Pertamina Geothermal Energy                                   | PLTP Sungai Penuh Unit I & Unit II | Geothermal    | 110    | 85                | –                 | Exploration                 |
| 51    | PT Minahasa Cahaya Lestari                                       | North Sulawesi                     | Coal          | 100    | 80                | 2021-2046         | Construction Stage          |
| 52    | PT Pembangkitan Jawa Bali                                        | PLTGU MPP Banda Aceh II            | Gas           | 110    | 80                | 2019-2039         | Financing Stage             |
| 53    | PT Malea Energy                                                  | PLTA Malea                         | Hydroelectric | 90     | 60                | 2020-2050         | Construction Stage          |
| 54    | PT Pertamina Geothermal Energy                                   | PLTP Kotamobagu                    | Geothermal    | 80     | 90                | –                 | Exploration                 |
| 55    | PT Pembangkitan Jawa Bali                                        | Central Sulawesi                   | Gas           | 60     | 80                | 2018-2038         | Financing Stage             |
| 56    | PT Rekind Daya Mamuju                                            | Mamuju, West Sulawesi              | Coal          | 50     | 80                | 2017-2042         | Construction Stage          |
| 57    | The Others <sup>(2)</sup>                                        |                                    |               | 1,123  | 80                | 2018-2038         | Financing Stage             |
| Total |                                                                  |                                    |               | 26,203 |                   |                   |                             |

**Notes:**

(1) AF is the power supply factor the Company has agreed to purchase under the relevant PPA.

(2) Based on the latest interim consolidated financial statements of the Company as of March 31, 2019, represents contracts with 130 IPPs, consisting of 43 IPPs under construction, 80 IPPs in the financing stage, and 7 PPAs which are located in several areas in Indonesia and are generated by coal, geothermal and mini hydro with each power plant's capacity of less than 50 MW.

## **Internal Supervision and Control**

We are committed to developing good corporate governance based on the principles of accountability and transparency. We have set up an internal control unit, the Internal Supervisory Unit (“ISU”), to develop and implement our internal control system. The ISU acts as the internal control decision-making body, supervising the Board of Directors and our operational teams for effectiveness, efficiency and accountability, organizing and coordinating internal controls, monitoring compliance with applicable rules and regulations, and ensuring accuracy and reliability of financial reporting. We have clearly delineated responsibilities and authority as well as a well-defined decision-making procedure to ensure compliance with applicable rules and regulations and promote efficient operations.

As part of our efforts to improve the accountability and transparency of transactional activities and the financial management of the Company, we have increased our cooperation with the Corruption Eradication Commission (“KPK”) and the Audit Board, state agencies that are actively involved in efforts to combat corruption. PLN has also formed a partnership with Transparency International Indonesia in order to improve the accountability of its business activities. In addition, we have had a whistle-blower system in place since 2012 to further improve accountability. We have invested in and developed transaction processes and management systems based on information technology. This serves two purposes: the accountability of records and bookkeeping of transactions, and operational efficiency. We have implemented a variety of transaction modules based on information technology, including AP2T (Central Application of Management and the Customer) and P2APST (Centralized Management and Supervision of Revenue Flows), which minimizes contact between employees and customers in order to lessen the chances of improper interference and violations, and to increase transparency.

## **Competition from other Energy Sources**

Our largest competitors are the natural gas suppliers with self-generation capacity using natural gas, for example PGN. Certain industrial users and natural gas suppliers have installed generators or other means to self-generate power using natural gas. We expect that natural gas will continue to be increasingly used as an energy source in the industrial, business and residential sectors. Nevertheless, the use of natural gas is expected to have only a minimal impact on electricity consumption in Indonesia, and is not expected to be a major direct competitor to electricity as an energy source.

## **Environmental Matters**

In 2009, Indonesia voluntarily pledged to reduce its greenhouse gas (“GHG”) emissions by 26% by itself, and up to 41% with international support by 2020. In furtherance of these objectives, Indonesia has promulgated relevant legal and policy instruments, including the national action plan on GHG emissions reduction as stipulated in Presidential Regulation No. 61/2011 and GHG inventory through Presidential Regulation No. 71/2011.

At the 2015 U.N. Climate Change Conference, Indonesia set even more ambitious emission reduction goals beyond 2020. Based on the country’s most recent emission level assessment, Indonesia committed to reduce its GHG emissions by 29% by 2030. The development of clean energy sources is also a national policy.

To achieve GHG emission reduction targets in the energy sector, Indonesia has embarked on a mixed energy use policy, with a set objective to source at least 23% of the energy used from new and renewable energy by 2025 as stipulated in the National Energy Policy (“KEN”). In respect of the electricity sector, Indonesia seeks to source at least 23.0% of the energy consumed by 2025 from new and renewable energy and to reduce the share of energy produced from coal to approximately 54.46% of the total energy mix, as stipulated in National Electricity Business Plan (“RUPTL”) 2019-2028. In order to support these policies, we have postponed a number of large-scale coal fired power plants and are developing power plants fuelled by new and renewable energy pursuant to the RUPTL 2019-2028.

Our operations are subject to various environmental laws relating to water, air and noise pollution and the management of hazardous and toxic waste. Although we believe that we are in compliance in all material respects with these environmental laws, some risk of environmental costs and liabilities are inherent in our operations and there can be no assurance that material costs and liabilities will not be incurred in the future in this regard. Compliance with environmental laws and regulations may also result in delays in expansion and development of our generating stations and transmission and distribution systems.

Pursuant to current environmental regulations, particularly Law No. 32 of 2009 concerning Environment Protection and Management (“Law 32/2009”) and Ministry of Environment Regulation No. 5/2012 on Types of Planned Businesses and/or Activities Subject to Mandatory Environmental Impact Assessment (Analisis Mengenai Dampak Lingkungan – AMDAL) (“MOER 5/2012”), every business and/or activity having a substantial impact on the environment shall be obligated to have AMDAL.

Further, under Law 32/2009, we are also required to obtain environmental license. Pursuant to Government Regulation No. 27 of 2012 (“GR 27/2012”) on Environmental License, a company which is obliged to obtain the AMDAL (as stipulated under MOER 5/2012) is also obliged to apply for an environmental license known as an “Environmental Permit” (Izin Lingkungan). The Environmental Permit is a pre-requisite to obtaining the relevant business licenses and if the Environmental Permit is revoked, the business licenses granted will be cancelled. The procedures for the application, approval and granting of an Environmental Permit is set forth in GR 27/2012. The New Environmental Law requires that all existing environmental permits must be integrated into the Environmental Permit within one year of the enactment of this law.

Under the transitional provision of Regulation No. 27/2012, the environmental licenses which have been approved before the enactment of Regulation No. 27/2012 shall remain valid and will be treated the same as environmental licenses under Regulation No. 27/2012. Accordingly, since we believe that we are in compliance with Law No. 32/2009 and are up to date with our filings of AMDALs, RKLs and RPLs, it does not need to obtain Environmental Permit. However, Regulation No. 27/2012 requires us to apply for an amendment to the existing environmental permit if we plan to make changes, such as, if we decide to increase our capacity or to build additional power plants.

The current environmental regulation in Indonesia prohibits any business or activities to violate the quality standard of the environment. Our Company is subject to several Government regulations, ministerial decrees and provincial and local regulations regarding the maintenance of quality standard. The possible waste emissions from an electricity business sector are water, air, noise pollution and hazardous and toxic waste. Our Company is subject to monitoring, prevention, maintenance and reporting obligations depending on the type of waste produced by our Company. If we breach any of these obligations, we must pay compensation to the injured party, remedy the condition of the pollution and/or be subject to criminal sanctions. See *“Risk Factors – Risks Relating to our Business and Operations – Our operations are subject to Indonesian central, provincial and local environmental protecting laws and regulations.”*

## **Insurance**

We hold “all risks insurance” policies, which include machine breakdown insurance, terrorism and sabotage insurance, and third-party liability insurance. Our insurance policies cover our operational assets, properties, plants, machineries and equipment, including power plants, extra high voltage substations, Java and Bali submarine cables, and high voltage cable channels. We also have a machinery insurance policy for our power plants as required by our financing contracts. We are currently in the process of extending the validity of our policies with our providers.

Our insurance policies are provided by a group of Indonesian insurance companies, such as PT Asuransi Jasa Indonesia (Persero), PT Asuransi Tugu Kresna Pratama, PT Asuransi Mitsui Sumitomo Indonesia and PT Asuransi Dayin Mitra Tbk. In addition, the relevant contractor under each of our EPC contracts in relation to the Fast Track Programs is responsible for obtaining insurance policies for our benefit, including builders risk insurance, third-party liability insurance and marine and cargo insurance. As of the date of this Offering Memorandum, we have received a majority of such insurance policies, which are effective. The remaining insurance policies are not yet effective as the conditions under the EPC contracts to which they relate have not been fulfilled by the EPC contractors. See *“Risk Factors – Risks Relating to our Business and Operations – We may suffer losses for which we are uninsured, or we lack adequate insurance, which could adversely affect our business.”*

## **Suppliers**

We rely on a number of suppliers to meet our business needs and do not rely on any single supplier for key services or components for our network. With respect to fuel, our relationship with Pertamina is significant as Pertamina is our main supplier of fuel oil as we purchased approximately 92.4% of our fuel oil from Pertamina for the year ended December 31, 2018 and 97.6% for the three months ended March 31, 2019. With respect to natural gas, our key suppliers include Perusahaan Gas Negara, PT Pertamina, PT Pertamina Eksplorasi dan Produksi, China National Offshore Oil Corporation, PT Pertamina Hulu Energi Offshore North West Jawa, PT Nusantara Regas, PT Pertamina Hulu Energi West Madura Offshore and Kangean Energy Indonesia (KEI). For coal, our key suppliers are PT Arutmin Indonesia, PT Bukit Asam Tbk, PT Adaro Indonesia, PT PLN Batubara, PT Kaltim Prima Coal and PT Kideco Jaya Agung.

## **Property**

Our main property assets are our generation, transmission and distribution network assets and real property associated with such network. Other than these assets, we lease our headquarters in Jakarta.

## **Legal Proceedings**

We are involved in legal proceedings incidental to the ordinary course of our business. Other legal proceedings that we are generally party to include cases with respect to damage to marine cables, project cooperation and land disputes. As of March 31, 2019, the following cases were pending in which we are the defendant and where we believe the claim may be material.

In 2015, some of our former employees were sentenced to imprisonment for eight to 10 years and monetary fines ranging from Rp.500 million to Rp.1 billion each by the Supreme Court of the Republic of Indonesia. These former employees were found guilty of corruption relating to procurement of Life Time Extension (LTE) Major Overhauls Gas Turbine at Integrated Gasification Combined Cycle Plants (PLTGU) in Belawan, Medan.

In November 2015, some of our employees, including members of our management, were convicted of corruption by the Anti-Corruption Court at the District Court of Central Jakarta, which sentenced nine members of our procurement committee to one year and four months of imprisonment (which was by their respective detention periods), as well as monetary fines in the amount of Rp.50 million each. These employees were all found guilty of corruption by way of, among others, fabricating construction progress reports relating to development projects in Java, Bali and Nusa Tenggara. Their imprisonment period ended on August 16, 2016. After their release, and after they served internal administrative sanctions, we rehired these employees in non-decision making roles due to the critical technical skill sets and experience they possess, which made it difficult for us to find suitable replacements for them, particularly in the context of the timeline, scale and complexity of our on-going and future projects pursuant to the 35,000 MW



Program. However, we do maintain internal supervision and control systems, and recently implemented certain initiatives with the KPK and BPK to improve accountability and transparency. See “*Our business – Internal Supervision and Control*” for a description of our recent initiatives with the KPK and BPK to enhance our accountability and transparency.

Related to the same case, Dahlan Iskan, our former President Director and CEO from 2009 to 2011, was also investigated for possible corruption charges. However, his motion to dismiss was granted by the District Court of Central Jakarta on July 3, 2015. Hence, the litigation associated with him has been discontinued.

On January 11, 2016, Netti Pardosi and Pandapotan Kasmin Simanjuntak filed a claim relating to an acquisition of rights to land measuring 6.2 hectares on which PLTA Asahan III will be constructed. The plaintiffs demanded that the land rights acquisition be cancelled. They claimed to have suffered a loss amounting to Rp.4.5 billion for material losses and Rp.50 billion for immaterial losses. The District Court of Balige partially accepted the Plaintiff’s claim on September 6, 2016, a decision we appealed on September 15, 2016. On February 8, 2017, the Medan High Court rejected our appeal and subsequently on April 17, 2017, we submitted an appeal to the Supreme Court. On December 22, 2017, the Supreme Court accepted our appeal and ruled in our favor. The Supreme Court considered that the land purchase agreement between our Company and Netti Pardosi and Pandapotan Kasmin Simanjuntak is valid and legally binding as our Company had paid the purchase price for the land and fulfilled its obligations as a buyer.

On September 20, 2017, PT Putera Daya Perkasa filed a claim relating to the fulfillment of compensation obligations for an acquisition by us of rights to land with an area of 17,002 sqm for the power plant development in Tangerang. The plaintiff demanded that the land rights acquisition be cancelled, claiming losses amounting to Rp.86.1 billion for material losses and Rp.18 billion for immaterial losses. As of the date of this Offering Memorandum, this case remains in the first degree hearing at the District Court of South Jakarta.

On March 2, 2018, the former President Director and another former director of our subsidiary PT PLN Batubara were arrested by the Chief Prosecutor’s Office of South Jakarta and General Attorney, respectively, as suspects in the investigation into alleged corruption in connection with coal mining exploitation for the supply of the Mine-Mouth Power Plant in Gunung Megang, Muara Enim with PT Tansri Majid Energy. As of the date of this Offering Memorandum, both former directors remain suspects.

In June 2018, we became aware that KPK initiated an investigation in connection with an alleged bribery scheme relating to the Riau 1 steam power plant IPP project. KPK conducted a number of searches, including in our offices, and the residence of our then President Director, Sofyan Basir. As part of this investigation, a number of our and certain of our subsidiaries’ officers and directors have been asked to provide information to, and have been cooperating with KPK. In accordance with our internal policies, we and our subsidiaries are fully cooperating with KPK in their investigation. In addition, on April 23, 2019, Sofyan Basir was named a suspect and on May 27, 2019 detained by KPK in connection with the bribery scheme relating to the Riau 1 steam power plant IPP project. Sofyan Basir’s trial is set for June 24, 2019. On May 29, 2019, we dismissed Sofyan Basir from his position as our President Director by a decision of our General Meeting of Shareholders in accordance with a Decree of the Ministry of State Owned Enterprise. As of the date of this Offering Memorandum, neither we nor, to the best of our knowledge, any of our or our subsidiaries’ officers or directors have been named as suspects in this investigation, and neither we nor any of our subsidiaries have been named as parties to the investigation or to any other legal or administrative proceedings.

In May 2018, Konsorsium Kinarya Liman Margaseta (“KKLM”) filed an arbitration request with the Indonesian National Board of Arbitration (“BANI”) against PT Indonesia Power as a defendant, PT Perusahaan Gas Negara Tbk and our Company as co-defendants. KKLM claimed to have suffered

material and immaterial losses due to the termination of the Lease of Gas Fuel Distribution Facilities Agreement by PT Indonesia Power for PLTGU in Priok amounting to more than Rp.500 billion. This case is still being examined by BANI.

In August 2018, PT Kalimantan Jawa Gas (“KJG”) submitted a request for arbitration to the International Chamber of Commerce (“ICC”) against PC Muriah Ltd. (“PCML”) and our Company. KJG demanded an amount of money upon the agreed Ship-or-Pay (“SOP”) mechanism on Gas Transportation by Pipeline Agreement of the Kepodang implemented in the Muriah offshore to Tambak Lorok Power Plant in Semarang. Initially, the SOP mechanism was implemented to ensure that KJG would recover the investment cost even when no gas was transported, so that we and PCML committed to pay KJG the tariff for gas transportation even when the amount of gas transported would not meet the amount set forth in the agreement.

PCML declared a force majeure event on the basis of permanent depletion of gas reserves and argued it was exempt from paying the SOP payment. However, according to KJG, PCML did not fulfill the requirement of a force majeure event as agreed in the Gas Transportation Agreement. In April 2018, we started to deduct certain amounts of our monthly gas transportation tariff payments which KJG considered arbitrary. KJC requests that we or PCML be held liable for the outstanding SOP payments in 2016 and 2017 amounting to more than U.S.\$29 million. This case is still in the process of arbitration at the ICC.

# REGULATION OF THE INDONESIAN ELECTRICITY SECTOR

## Regulation

On September 23, 2009, the Government issued the New Electricity Law which revokes the Old Electricity Law. To implement the New Electricity Law, the Government has issued: (i) Government Regulation No. 14/2012 as amended by Government Regulation No. 23/2014 ("GR 14"), which revokes Government Regulation No. 10/1989 as amended by Government Regulation No. 3/2005 and Government Regulation No. 26/2006; (ii) Government Regulation No. 62/2012 on Electricity Ancillary Business and (iii) Government Regulation No. 42/2012 on Cross Border Electricity Trade ("GR 42").

In general, apart from introducing several new provisions, the New Electricity Law combines several concepts from the Old Electricity Law and its implementing regulations into one law. This section discusses some key provisions of the New Electricity Law and its implementing regulations that may affect our business.

## Industry Framework

Under the Old Electricity Law and its implementing regulations, electricity supply in Indonesia was executed by the state and carried out by us as the holder of the PKUK. As long as it was not detrimental to the state's interest, cooperatives, regional-owned enterprises, private business enterprises, non-governmental enterprises (*masyarakat*) and individuals had the opportunity to take part in the electricity sector and to supply electricity.

Under the New Electricity Law, electricity supply in Indonesia is no longer executed by the state and carried out by us as the holder of the PKUK. Instead, the electricity supply is controlled by the state and conducted by the central Government and the regional governments through state-owned enterprises, such as our Company, and regional-owned enterprises. The New Electricity Law also allows private business enterprises, cooperatives and non-governmental enterprises to participate in the electricity supply business. However, under the New Electricity Law, state-owned enterprises, which includes us, have the first priority to decide whether to be the electricity supplier for the public needs of a specified area before such right can be awarded to anyone else. If we decline the offer to undertake a public electricity supply business for the specified area, the central Government or the regional governments, in accordance with their respective authority, may offer the right to maintain the public electricity supply business to regional-owned enterprises, private enterprises or cooperatives.

Furthermore, if there are no regional-owned companies, private enterprises or cooperatives that elect to supply electricity in an area, the central Government is obliged by the New Electricity Law to instruct state-owned enterprises, which includes us, to supply electricity in such area.

## 35,000 MW Program

On January 8, 2016, PR 4 was issued. PR 4 was issued to accelerate the development of new power generation projects with total capacity of 35,000 MW. The key features of PR 4 for the acceleration of the development of power projects in Indonesia are as follows:

- PR 4 provides a business viability guarantee for our financial obligations under PPAs. PR 4 states that the Ministry of Finance must give its approval of PLN's request for a guarantee within 25 business days after the Minister of Finance receives a complete submission from PLN.

- PR 4 seeks to expedite the processing time for licenses and non-licenses for power projects and streamline the process at the one-stop service at the Investment Coordinating Board (“BKPM”) as well as the provincial and regency/city one stop services.
- PR 4 provides that if the electricity infrastructure projects are not in accordance with the Regional Zoning Plan (*Rencana Tata Ruang Wilayah*), Detail of Regional Zoning Plan (*Rencana Detail Tata Ruang Daerah*) or Coastal Area and Small Islands Zoning Plan (*Rencana Zonasi Wilayah Pesisir dan Pulau-Pulau Kecil*), those spatial layouts may be amended in accordance with prevailing spatial layout laws and regulations.
- PR 4 states that the land procurement for electricity infrastructure projects must be carried out in accordance with Law No. 2 of 2012 on Land Procurement for Public Interest as explained below.
- PR 4 removes the need for PLN to obtain PKLN team (Offshore Commercial Loan Team at the Ministry of Finance) approval for PLN offshore borrowings but only requires PLN to report to PKLN team for PLN offshore borrowings.

### **Electricity Master Plan**

The supply and utilization of electricity in Indonesia is based on electricity master plans (each, a “Master Plan”). Unlike the Old Electricity Law, which stipulated that there would only be a single national Master Plan determined by MEMR, the New Electricity Law stipulates that there will be a national Master Plan and multiple regional Master Plans. The national Master Plan is required to be determined by the central Government after consulting with the Indonesian House of Representatives and also involving the regional governments, while each regional Master Plan is required to be made by referring to the national Master Plan and issued by the respective regional governments after further consultation with the regional house of representatives.

We have recently prepared and submitted an electricity supply business plan for the period of 2019-2028 which has been approved by MEMR as set forth under MEMR Decree No. 39K/20/MEM/2019 dated February 20, 2019 (the “2019 National Master Plan”). We remain committed to implement the Fast Track Program II and the 35,000 MW Program in conjunction with the 2019 National Master Plan.

### **Principles of Power Purchase Agreement**

On January 19, 2017, MEMR issued Regulation No. 10/2017 as partially revoked by MEMR Regulation No. 48/2017 and amended by MEMR Regulation No. 49/2017 and MEMR No. 10/2018 (“Regulation No. 10”), which sets out certain requirements as to provisions that certain PPAs must include. Regulation No. 10 only applies to certain power projects, including conventional power plants, geothermal, biomass and hydropower plants (above 10 MW). However, Regulation No. 10 does not apply to new and renewable energy intermittent power projects (*i.e.*, wind and solar, regardless of generation capacity), mini-hydro power plants of generation capacity below 10 MW, biogas power plants and waste-to-energy power plants. These power plants are subject to separate regulations. Additionally, the transitional provisions of Regulation No. 10 provide that these new PPA requirements will not apply to PLN projects for which the bidding process has already reached bid closing, for which PLN has signed a letter of intent issued to an IPP, or for which a PPA has already been signed including in the existence of price adjustment and/or an amendment process to an existing PPA, prior to January 23, 2017, the effective date of Regulation No. 10. In connection with geothermal power plant projects, such Regulation No. 10 will not apply to projects which have reached the auction process and the price offering stage, the winner declaration stage or for which the relevant PPAs have been signed, prior to January 23, 2017, the effective date of Regulation No. 10.

Regulation No. 10 provides that coal-fired power plant projects will be awarded by PLN on a Build-Own-Operate-Transfer (“BOOT”) basis, with ownership of the projects being transferred from the IPP to PLN at the end of the term of the PPA. Under the mandated BOOT model, the potential “upside” for the IPPs has been captured by PLN, and all of the projects will need to be transferred to PLN for a nominal amount at the end of the term of the PPA.

For the PPAs to date, PLN has also committed to a take-or-pay model (or guaranteed minimum availability payment) for the entire life of the PPA. Regulation No. 10 states that the take-or-pay period within the PPA is for a “certain period,” *i.e.*, a period less than the full term of the PPA, and such “certain period” is determined by “considering” the repayment period for the financing. This indicates that PLN may only be committed to a take-and-pay model for the debt service period to ensure lenders are covered, while IPPs take the risk on that PLN may not dispatch the plant after the debt is repaid. This take-or-pay model is not entirely new. With respect to a number of the larger hydroelectric PPAs, the take-or-pay commitment of PLN is structured so that it only applies during a presumed debt service period, *e.g.*, for the first 15 years of a 30-year hydroelectric PPA, and following the debt service period, the PPA changes to a “take-and-pay” model, *i.e.*, the IPP is only paid if PLN chooses to dispatch the plant. In such projects, the sponsors have had to take a leap of faith that at the end of the debt service period, the power plant will be positioned well in the merit order dispatch list, therefore giving a degree of comfort that despite the lack of any take-or-pay commitment from PLN, PLN will nevertheless dispatch the plant due to the favorable tariff. While nothing relating to this issue should give lenders any cause for concern as the take-or-pay commitment period will cover the debt servicing period, IPPs should consider whether they are willing to risk their equity returns depending on whether or not PLN decides to dispatch the plant.

In addition, Regulation No. 10 seeks to transfer the risks for certain government-related force majeure events to IPPs. One of the fundamental principle of proper risk allocation is that the risk should be allocated to the party who is best able to manage and mitigate the risk. In the context of a PPA, the only a private sector IPP and a state-owned entity are parties to the agreement. Hence, traditionally the state-owned entity is expected to take the risk associated with actions of the state.

The PPAs typically only penalize IPPs for failing to meet the availability targets, *e.g.*, if the availability target is 80% and actual performance is only 78%, then PLN will only pay the IPP for the 78% actual availability, and will penalize the IPP for the 2% shortfall between the contractual availability target and the actual availability. In this example, the IPP would receive a net of 76% of the contractual amount for that month. In the most recent base-load PPAs, PLN has sought to introduce penalties for failing to meet reactive power requirements, as well as failing to comply with frequency requirements. Under Regulation No. 10, a PPA must have a penalty regime for failing to meet ramp up and ramp down instructions from PLN dispatch centers.

Regulation No. 10 further stipulates that the payment for electricity purchase transactions must be made by using Rupiah as the currency unless Bank Indonesia grants an exception. Based on the Currency Law, PBI 17/3/2015 and SEBI 17/11/2015, conditional exemptions may be granted to certain infrastructure projects, such as electricity infrastructure, including power plants. Further, if the payment is required to be in U.S. dollars or any other foreign currencies, the exchange rate to be used is the exchange rate of Jakarta Interbank Spot Dollar Rate (JISDOR).

### **Utilization of Natural Gas for Power Plants**

On 27 January 2017, MEMR issued MEMR Regulation No. 45 of 2017 on Utilization of Natural Gas for Power Plant (“MEMR No. 45/2017”) which governs the utilization of natural gas for power plants including certain key terms of the natural gas supply arrangements. Based on Article 4 of MEMR No. 45/2017, allocation of natural gas for power generation can be made directly to PLN or IPPs as long as such entity still provides the facility or natural gas infrastructure. However, PLN



may also purchase LNG from alternative sources such as trading companies. Based on this regulation, PLN is authorized to purchase natural gas at the highest price, i.e., 14.5% ICP. In case PLN cannot purchase natural gas at the determined price, if there is any access or plan to develop recipient facility of LNG, PLN or IPP could: (a) purchase LNG at plan gate below the offer price of natural gas through pipeline; (b) in case there is any domestic price of LNG at plan gate equal to the import price of LNG at plan gate, PLN or IPP must buy LNG from domestic; or (c) in case the conditions in (a) and (b) could not be reached, MEMR may issue a policy of natural gas provision for a power plant.

The purchase of electricity from a wellhead power plant developed by IPP can be carried out by PLN through direct appointment or public auction. Direct appointment must be conducted with the following conditions: (i) the maximum price of natural gas is 8% ICP at the wellhead power plant (plant gate); (ii) the guarantee for the adequacy of natural gas allocation/supply must be in accordance with the term of the natural gas sale and purchase agreement; and (iii) the efficiency of the power plant with specific fuel consumption (SFC) must be equal to High Speed Diesel (HSD) at 0.25 liters/kWh. A public auction must be conducted if the price of natural gas is higher than 8% ICP.

### The Use of Renewable Energy

Recently, the Government introduced MEMR Regulation No. 50 of 2017 on the Utilization of Renewable Energy Resources for Electricity Supply as amended by MEMR Regulation No. 53 of 2018 ("MEMR No. 50/2017") to set out the tariff framework for the following types of renewable energy projects: (i) solar PV; (ii) wind; (iii) hydropower; (iv) biomass; (v) biogas; (vi) municipal waste; (vii) geothermal; (viii) movement and difference in sea lining temperature; and (ix) liquid vegetable. As a result of this regulation, which reduces the price of renewable energy, we are able to reduce our overall cost of production. Pursuant to MEMR No. 50/2017, PLN must buy electricity generated by renewable energy power plants. In addition, PLN is required to operate renewable energy power plants with capacity up to 10 MW continuously. The following table sets out the different methods by which PLN can source renewable energy power supplies, and the relevant pricing regime for each energy type under MEMR No. 50/2017:

| Renewable Energy Type | Method of Appointment                       | Tariff                                                                |                                                                                      |
|-----------------------|---------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                       |                                             | Local grid existing average cost of generation ("BPP") > National BPP | Local grid BPP ≤ National BPP                                                        |
| Solar PV . . . . .    | Direct selection through the capacity quota | Maximum 85% x local grid BPP                                          | Based on mutual agreement between PLN and IPP                                        |
| Wind . . . . .        | Direct selection through the capacity quota | Maximum 85% x local grid BPP                                          | Based on mutual agreement between PLN and IPP                                        |
| Hydro . . . . .       | Direct Selection                            | Maximum 100% x local grid BPP                                         | Including Sumatra, Java and Bali grid, based on mutual agreement between PLN and IPP |
| Biomass . . . . .     | Direct Selection                            | Maximum 85% x local grid BPP                                          | Based on mutual agreement between PLN and IPP                                        |

| Renewable Energy Type                                      | Method of Appointment                         | Tariff                                                                |                                                                                      |
|------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                                                            |                                               | Local grid existing average cost of generation ("BPP") > National BPP | Local grid BPP ≤ National BPP                                                        |
| Biogas . . . . .                                           | Direct Selection                              | Maximum 85% x local grid BPP                                          | Based on mutual agreement between PLN and IPP                                        |
| Municipal Waste . . . . .                                  | Any method regulated on prevailing regulation | Maximum 100% of local grid BPP                                        | Including Sumatra, Java and Bali grid, based on mutual agreement between PLN and IPP |
| Geothermal . . . . .                                       | Any method regulated on prevailing regulation | Maximum 100% of local grid BPP                                        | Including Sumatra, Java and Bali grid, based on mutual agreement between PLN and IPP |
| Movement and difference in sea lining temperature. . . . . | Direct Selection                              | Maximum 85% x local grid BPP                                          | Based on mutual agreement between PLN and IPP                                        |
| Liquid vegetable biofuel . . . . .                         | Direct Selection                              | Based on mutual agreement between PLN and IPP                         | Based on mutual agreement between PLN and IPP                                        |

MEMR No. 50/2017 provides that the new pricing regulations will not apply to PPAs that have already been signed and the signed PPA pricing regime will remain in effect. However, if an IPP has been designated under the regulations related to hydro, biomass, biogas or waste-to-energy power plants, but a PPA has not been signed, the pricing arrangements under MEMR No. 50/2017 will not be applied to the projects and the regulations enacted prior to MEMR No. 50/2017 apply. For geothermal projects in which an IPP has won the tender for a natural gas work area and a state-owned enterprise which is assigned to develop natural gas business but where no PPA has been signed, the tariff regulated under MEMR No. 50/2017 will not apply and the regulation enacted prior to MEMR No. 50/2017 will apply.

#### Provisions of Existing Average Cost of Generation (BPP)

On March 23, 2017, MEMR issued Regulation No. 24/2017 on the Determination for PLN's Generation Production Cost as a reference for the price of purchased electricity ("Regulation 24"). The price of purchased electricity could be the price at generation output point (in case that step-up transformer is not applied) or the price at step up transformer output point (in case that step-up transformer is applied). Regulation 24 also requires PLN to submit realization of BPP on a quarterly basis or at any time if needed. The nominal range of BPPs across Indonesia was elaborated under MEMR Decree No. 1772 K/20/MEM/2018 dated March 29, 2018 which is effective from April 1, 2018 until March 31, 2019.

## **Types of Electricity Industry**

The New Electricity Law divides the electricity industry into two main sectors, namely the electricity supply business and the electricity supporting business. The electricity supply business is divided into electricity supply business for the public and the electricity supply business for private users. The electricity supporting business is further divided into the electricity supporting services business and the electricity supporting industry business.

The electricity supply business covers electricity generation, transmission, distribution and sales. Meanwhile, the electricity supporting services and industry businesses cover, among others: (i) consultation on installation of electricity equipment; (ii) construction and installation of electricity equipment; (iii) inspection and testing of electricity equipment; (iv) operation of electricity equipment; (v) maintenance of electricity equipment; (vi) research and development; (vii) education and training; (viii) laboratory on testing of electricity equipment and utilization; (ix) certification on electricity equipment and utilization; (x) certification on the competency of electricity technical experts and (xi) other services business directly related to the electricity supply.

## **Electricity Supply Business Licensing**

Under the Old Electricity Law, the electricity supply business license was issued in the form of: (i) an electricity business license for public use ("IUKU"); (ii) an electricity business license for self-use ("IUKS"); or (iii) an electricity business proxy, or PKUK, of which we were the only holder.

Pursuant to the New Electricity Law, the PKUK is no longer recognized, and the electricity supply business license will be issued in the form of: (i) an Electricity Supply Business License ("IUPTL") for the purpose of supplying electricity for public use; or (ii) an Operation License, for the purpose of supplying electricity for private use with certain capacity.

However, under the New Electricity Law and MEMR Regulation No. 35/2013, as amended by MEMR Regulation No. 12/2016, on Electricity Business Licensing Procedures ("MEMR Regulation 35/2013"), IUKU and IUKS that were issued by MEMR prior to the issuance of MEMR Regulation 35/2013 shall be valid until its expiration date.

## **Coverage of Licenses**

Under the New Electricity Law, the IUPTL covers the following business activities: (i) electricity generation; (ii) electricity transmission; (iii) electricity distribution; and (iv) electricity sale. An IUPTL can be issued separately for each type of electricity business activity. The New Electricity Law allows the integration of electricity business activities for a business entity which conducts an electricity supply business for public needs with a business area.

## **Obligations of License Holder**

Pursuant to the New Electricity Law, holders of an IUPTL are obliged to:

- supply electricity that meets the required standard of quality;

GR 14 mandates MEMR, or mayor/regent (in accordance with its authority) to determine the required standard of quality of electricity supply which must be followed by IUPTL holders and any violation of this standard of quality of electricity supply shall be subject to sanction in the form of compensation payment to the customers which will be further regulated by MEMR, or mayor/regent;

- provide the best services to the consumers and society;
- comply with electricity safety standards; and
- prioritize the use of domestic products and supplies.

## ***Business Area***

The New Electricity Law introduces the concept of business area, which is an area that is prescribed and designated by the central Government within which a business that has an IUPTL may conduct its business (a “Business Area”). Pursuant to the New Electricity Law, and GR 14, only one business entity will have permission, within a single Business Area, to conduct an integrated electricity supply business for public needs, and this limitation is expected to apply to us. The limitation also applies to business entities whose activities only cover distribution and/or sale of electricity for public needs.

Based on GR 14, the Business Area will be stipulated by MEMR. In addition, Governor or Mayor/Regent is required for the stipulation of a Business Area if the relevant IUPTL is issued by Governor or Mayor/Regent.

MEMR Regulation No. 28/2012 on Business Area Application Procedures for the Supply of Electricity for Public Interest as amended by MEMR Regulation No. 7/2016 further regulates the procedures for applying for a Business Area and also grants authority to the Directorate General of Electricity and Energy Utilization (“DGEEU”) acting on behalf of MEMR to award a Business Area to more than one IUPTL holder if: (i) such area is not yet covered by the existing IUPTL holder in the said Business Area; (ii) the existing IUPTL holder of a certain Business Area is unable to provide electricity or distribution line that meet the required standards of reliability and quality; or (iii) the existing IUPTL holder relinquishes all or part of its Business Area to MEMR.

## ***Licensing Authorities***

- Under the New Electricity Law and GR 14, the IUPTL may be issued by the regent or mayor, the governor or the Minister of Energy and Mineral Resources, in accordance with the following scheme: regent or mayor, for:
  - (i) a business entity which has a Business Area that only includes a single regency or municipality; or
  - (ii) a business entity which sells electricity and/or leases electricity networks to a holder of an IUPTL that was be issued by the regent or mayor;
- Governor, for:
  - (i) a business entity which has a Business Area that overlays multiple regencies and/or municipalities; or
  - (ii) a business entity which sells electricity and/or leases electricity networks to a holder of an IUPTL that was issued by the governor; and
- Minister of Energy and Mineral Resources, for:
  - (i) a business entity which has a Business Area that overlays multiple provinces;
  - (ii) a state-owned enterprise; or
  - (iii) a business entity which sells electricity and/or leases electricity networks to a holder of an IUPTL that was issued by MEMR.

For foreign capital investment companies fall under the regime of Law No. 25 of 2007 on Capital Investment, the application for IUPTL is submitted to MEMR through BKPM due to the delegation of authority under MEMR Regulation No. 35/2014, as lastly amended by MEMR Regulation No. 30/2018, on the Delegation of Authority to Issue Electricity Licenses in the Framework of Implementing One Stop Service to BKPM ("MEMR Regulation 35/2014"). The procedures for submitting license/approval applications and the required supporting documents are unaffected by MEMR Regulation 35/2014 and an IUPTL application requirements and procedure continues to be governed by the procedures and documents set out in MEMR Regulation 35/2013.

### ***Transitional Provisions***

Under the New Electricity Law, we are deemed as having already obtained the IUPTL. However, within two years of the enactment of the New Electricity Law, the central Government is required to complete the administration and adjustment of our IUPTL in accordance with the provisions of the New Electricity Law.

Considering the transitional provisions above, on September 30, 2011, the integrated IUPTL for our Company, covering the business activities of electricity generation, transmission, distribution and sale, was issued by MEMR and extended further on September 27, 2016 by the Head of BKPM on behalf of MEMR. Based on our IUPTL, our Business Area covers all territory of Indonesia except for the area which is stipulated by the Government as a Business Area of other state-owned enterprises, regional-owned enterprises, private entities or cooperatives.

### **Electricity Export-Import**

Based on GR 42 and MEMR Regulation No. 26/2012 on Procedures for Cross-Border Electricity Sale Permit, Electricity Purchase Permit and Electricity Interconnection Permit, an IUPTL holder can conduct cross country electricity sale and purchase activities after obtaining approval from MEMR. In addition, the purchase price for cross-border electricity purchase must be approved by MEMR.

Export of electricity can be carried out provided that

- (a) local electricity demand has been fulfilled;
- (b) the sales price is not subsidized; and
- (c) the export does not affect the quality and reliability local electricity provision.

Import of electricity can be carried out provided that, among others:

- (a) local electricity demand has not been fulfilled;
- (b) imported electricity is only to support fulfilment of local electricity needs;
- (c) it does not cause any adverse effect to the state interest which related to sovereignty, security, and economic development;
- (d) the import is for increasing the quality and reliability of the local power supply;
- (e) the import will not impede the capacity of onshore power development; and
- (f) the import will not cause any dependency on the power supply from overseas.

The permit for either export and import of electricity will be valid for five years and is extendable.



## Land Utilization

Based on the New Electricity Law and GR 14, the holder of IUPTL must provide land title compensation or compensation to the holders of land title, building and plants on the land it uses. Land title compensation is granted for direct use of land by the holder of IUPTL and buildings and plants on the land. The amount of compensation granted for indirect use of land to the holders of land title, buildings and plants must be determined by an independent appraisal (lembaga penilai independent) appointed by MEMR, Governor or Regent/Mayor pursuant to his authority. Further provisions on the calculation formula and payment procedures for land, building and plants compensation will be regulated under a ministerial regulation. Any land issues arisen from the use of the land must be settled by the holder of IUPTL before it starts its business activities. However, the obligation to pay such compensation will not be required if certain buildings, plants and others are erected on the lands which have obtained a location permit for power supply business and land title compensation or compensation for those land titles, buildings and plants has been paid to the owners.

## Tariff Structure

Under the terms of the Old Electricity Law, the electricity tariffs charged by us are required to be approved by the President of Indonesia based on a proposal by MEMR. However, under the New Electricity Law, as we would be considered a holder of an IUPTL, our electricity tariff for our consumers shall be determined by the President of Indonesia with the prior approval of the Indonesian House of Representatives, which shall consider the balance between the national, regional, consumer and electricity business players' interests.

The New Electricity Law also allows the central Government to set different consumer tariffs within a single Business Area. However, until there are further implementing regulations, it is unclear how this policy will be implemented or how any such implementation will affect our business, financial condition, results of operations or prospects. For further discussion of this issue, see *"Risk Factors – Risks Relating to our Business and Operations – Under the New Electricity Law, the procedure for setting tariffs has changed, and tariffs may be less uniform, resulting in lower revenues."*

As mentioned above, the New Electricity Law stipulates that all of the implementing regulations of the Old Electricity Law are still valid unless they contravene the provisions of the New Electricity Law or have been replaced. Therefore, we believe that the most recent electricity tariff formula that was stipulated under Presidential Regulation No. 8/2011 on the Electricity Selling Price of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PR 8"), dated February 7, 2011 and valid from July 1, 2010, which has not been amended, and MEMR Regulation No. 28/2016, as amended by MEMR Regulation No. 18/2017 and MEMR Regulation No. 41/2017, are still valid. Under PR 8, we are obliged to improve and publicly disclose our quality standards for each services unit on a quarterly basis.

If we fail to meet these quality standards, especially the standards relating to duration and quantity of electricity disturbance and errors on meter reading, we will be obliged to reduce our electricity invoice for the relevant consumers by certain amounts calculated on the basis of a formula set forth by MEMR.

The following table sets forth our average selling price by each tariff category of customer for the years ended December 31, 2016 to 2018:

|                                       | Year ended December 31, |       |       | Three months ended March 31 |
|---------------------------------------|-------------------------|-------|-------|-----------------------------|
|                                       | 2016                    | 2017  | 2018  | 2019                        |
|                                       | <i>(Rp. per Kwh)</i>    |       |       |                             |
| Residential . . . . .                 | 845                     | 1,056 | 1,105 | 1,107                       |
| Industrial. . . . .                   | 1,056                   | 1,089 | 1,090 | 1,255                       |
| Business. . . . .                     | 1,203                   | 1,246 | 1,251 | 1,101                       |
| Public . . . . .                      | 1,086                   | 1,102 | 1,101 | 1,101                       |
| Total average selling price . . . . . | 994                     | 1,105 | 1,127 | 1,132                       |

Starting in 1994, we prepared a regular tariff adjustment mechanism which consisted of a structural adjustment that would take place once a year and formula-based quarterly tariff adjustments that would take into account changes in the input costs from inflation, changes in fuel prices, power purchase price and exchange rates. This automatic tariff adjustment mechanism was intended to keep the tariff level constant in real terms.

This automatic tariff adjustment mechanism was suspended after the Asian financial crisis in 1997. The Government is currently exploring reintroducing an automatic tariff adjustment mechanism.

## Subsidies

The New Electricity Law does not provide any specific provisions concerning subsidies, and, therefore, we believe that the current regulation on subsidies is still valid. As our tariffs have historically been lower than our costs, we rely on Government subsidies to meet the difference between our costs to produce electricity we sell and the prices we are permitted to charge under the tariffs set by the Government. To offset rising fuel costs and the slow growth of average tariffs received, the Government has increased subsidies since 2004. The subsidies we receive from the Government cover the following costs: electric power purchases from IPPs, fuel and lubricants expenses (such as for fuel oil, natural gas, geothermal, coal, lubricating oil and levy for surface water), maintenance expenses (such as for materials and contract services), personnel expenses, administration expenses, depreciation of fixed operational assets and interest and financing costs. We do not receive Government subsidies for costs that are not related to the generation of electricity while performing PSO, such as the operating costs of our telecommunications subsidiary or of our engineering services subsidiary.

## Our Subsidy for 2018

For the year ended December 31, 2018, the total amount of subsidies approved by the Government was Rp.52,960 billion, consisting of Rp.51,207 billion for 2018 subsidies and Rp.5,300 billion for estimated account receivable subsidies from 2016. For the year ended December 31, 2018, we earned Rp.48,102 billion of revenue in electricity subsidies from the Government. During the 2018 financial year, we received subsidy payments of Rp.56,507 billion, consisting of Rp.51,208 billion for 2018 subsidies and Rp.5,300 billion for estimated account receivable subsidies from 2016.

## Our Subsidy for 2017

For the year ended December 31, 2017, the total amount of subsidies approved by the Government was Rp.44,984 billion, consisting of Rp.45,375 billion for 2017 subsidies and Rp.5,220 billion for estimated account receivable subsidies from 2015. For the year ended December 31, 2017, we earned Rp.45,738 billion of revenue in electricity subsidies from the Government. During the 2017 financial year, we received subsidy payments of Rp.50,595 billion, consisting of Rp.45,375 billion for 2017 subsidies and Rp.5,220 billion for estimated account receivable subsidies from 2015.

## Our Subsidy for 2016

For the year ended December 31, 2016, the total amount of subsidies approved by the Government was Rp.63,098 billion, consisting of Rp.50,817 billion for 2016 subsidies and Rp.12,281 billion for estimated account receivable subsidies from 2014. For the year ended December 31, 2016, we earned Rp.58,043 billion of revenue in electricity subsidies from the Government. During the 2016 financial year, we received subsidy payments of Rp.63,098 billion, consisting of Rp.50,817 billion for 2016 subsidies and Rp.12,281 billion for estimated account receivable subsidies from 2014.

The following table sets forth certain information regarding the subsidies we have received from the Government with respect to previous fiscal years:

|                                | <b>Government-<br/>approved<br/>budgeted<br/>subsidy</b> | <b>Government's<br/>electricity<br/>subsidy as a<br/>result of<br/>compliance<br/>audit by<br/>Audit Board</b> |
|--------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                | <b>(Rp. billions)</b>                                    |                                                                                                                |
| <b>Year ended December 31,</b> |                                                          |                                                                                                                |
| 2016 .....                     | 63,098                                                   | 58,043                                                                                                         |
| 2017 .....                     | 50,595                                                   | 45,738                                                                                                         |
| 2018 .....                     | 56,508                                                   | 48,102                                                                                                         |
| 2019 .....                     | 59,323                                                   | —                                                                                                              |

Government subsidies prior to the adoption of the Ministry of Finance Regulation in 2005 were different in certain material respects. In 2004, the Government subsidy only covered our costs related to our customers that subscribe for electricity power up to 450 VA in certain tariff categories. In 2005, our subsidy increased significantly because it was expanded to cover electricity purchasing costs for all of our customer categories with average sales tariffs that are lower than the cost per that tariff category. Another significant difference in the subsidy process was that each month we invoiced the Government for 90.0% of the estimated monthly subsidy prior to 2005, which was increased to 95.0% starting in 2005. Pursuant to MEMR Regulation No. 28/2016, as amended by MEMR Regulation No. 18/2017 and MEMR Regulation No. 41/2017, the Government applied a tariff adjustment mechanism for 13 types of customers. However, the tariff adjustment has only been implemented for 12 types of customers that represented in aggregate 65.0% of the overall sales as planned under the 2017 state budget. As the tariff rates for certain residential customers have been below our cost of production, the Government pays us an electricity subsidy to compensate for differences between our production costs and these tariffs and a PSO Margin set at 7.0% above the cost of electricity to meet our finance costs for borrowings related to capital expenditures.

The Minister of Finance implemented Regulation 44/PMK.02/2017, as lastly amended by the Minister of Finance Regulation No. 18/PMK.02/2019, which provides that:

- The total amount of subsidy we ultimately receive for a year will be based on the examination report submitted to the Ministry of Finance.
- The electricity subsidy fund will be allocated under the State Revenues and Expenditure Budget and/or an amendment to the State Revenues and Expenditure Budget.
- We will submit a request for payment of electricity subsidy to KPA (*Kuasa Pengguna Anggaran* – Budget Administrator) on a monthly basis together with supporting information, i.e. (i) the actual sales of electricity; (ii) required main cost (Rp./kWh) in each tariff category; and (iii) calculation of electricity subsidy based on points (i) and (ii).
- Based on the request, KPA will examine and verify the supporting information. The amount of electricity subsidy based on the calculation of required operation cost that can be paid to us in each month is 95% of the verification result.
- The formula to calculate the subsidy of electricity is as follows:

$$S = -(TTL - BPP(1 + m)) \times V, \text{ where}$$

S = electricity subsidy

TTL = average tariff of electricity (Rp./kWh) of each tariff category

BPP = main operating cost (Rp./kWh) for every tariff category

m = margin (%)

V = sales volume

## Land Procurement

On December 16, 2011, Parliament passed the Bill on Land Procurement for Public Interest, which came into force on January 14, 2012 as Law No. 2 of 2012 on Land Procurement for Public Interest (“Land Procurement Law”). On August 7, 2012, the implementing regulation of the Land Procurement Law, i.e., Presidential Regulation No. 71 of 2012 on Land Procurement Process for Public Interest Project (“PR 71/2012”) was issued. PR 71/2012 has been severally amended as lastly amended by Presidential Regulation No. 148 of 2015 on the Fourth Amendment to PR 71/2012. The Land Procurement Law and PR 71/2012 introduce clear and expedited steps for the procurement of land for public interest. The Land Procurement Law and PR 71/2012 are expected to provide a more effective legal basis for public interest land procurement which, prior to the effectiveness of the Land Procurement Law, was regulated by Presidential Regulation No. 36 of 2005 on Land Procurement for Public Interest, as amended by Presidential Regulation No. 65 of 2006. Under the Land Procurement Law, the term “public interest” is defined as the interest of the Indonesian people, nation and community that should be manifested by the Government and used optimally for the welfare of all of the people of Indonesia. The Land Procurement Law opens the possibility for state-owned enterprises who receive a special assignment from the Government to procure land for public interest projects using the procedures provided under the Land Procurement Law.

Under the Land Procurement Law, the Government and/or the regional government are given the task of ensuring the availability of land required for public interest. The Land Procurement Law also clearly stipulates that a party (the “Entitled Party”) who owns or otherwise controls the assessable land procurement objects, which are defined as land, space under and above the land, buildings, plants, any object related to the land or other object (“Land Procurement Objects”) is obliged to release its rights upon such Land Procurement Object for the purpose of public interest land procurement, following the provision of fair and reasonable compensation or a legally binding court decision. After such land is released, it becomes the property of the Government, the regional government or a state-owned enterprise, as the case may be.

The Land Procurement Law specifically stipulates the development projects for public interest among others as follows:

- (1) oil, gas, and geothermal infrastructure;
- (2) power plant, power transmission, switch yard, power network and distribution;

Initially, an entity that plans to procure land for public interest must send a notification to the local society and have a public consultation with the parties related to the Land Procurement Objects, including any Entitled Party regarding the proposed development plan, until a consensus is reached. In the event that no consensus can be reached or there occurs any objection to the proposed development plan, the Governor will establish a team to examine the reasons for the objections. Based on this, the Governor will decide whether the objections are valid. To the extent that such objections are denied, the Entitled Party may file a legal claim at the State Administrative Court, whose decision can thereafter be subject to final appeal at the Supreme Court. If by virtue of a legally binding court decision, the land has been approved to be procured for public interest, then the National Land Agency shall appoint an independent appraisal team to determine the compensation value to be paid to the Entitled Party. To challenge the compensation value, the Entitled Party may file a legal claim at a District Court and if necessary, the decision of the District Court can be filed for final appeal at the Supreme Court.

#### *Maximum Period for Land Acquisition*

If there are no objections or appeal requests, the land acquisition process will take around 309 working days. If there is an objection or appeal request, PR 71/2012 sets a maximum of 455 working days from the date the Governor receives the land acquisition plan documents until the land certification/registration process. The land title itself is extinguished upon the granting of the compensation or the deposit of the compensation in the court or upon completion of land title release. PR 71/2012 also allows commencement of construction above the procured land after delivery of the procured land to the institution that needs the land without waiting for the land certificate to be issued.

#### *Land Procurement Stage*

Under Land Procurement Law, land procurement can be divided into four stages: planning, preparation, execution and land delivery. The PR 71/2012 provides specific delegation to relevant officials for the implementation of each stage above:

- Planning – The acquiring institution (e.g., the government institution, state-owned enterprise with special assignment from the Government) will be responsible for preparing the land acquisition plan documents which must be submitted to the relevant Governor.
- Preparation – Preparation is conducted by the relevant Governor through a preparation team which consists of the relevant mayor/regent, relevant units in the province, the acquiring institution, and other relevant institutions. The Governor is allowed to delegate these preparation tasks and authority to the relevant mayor/regent.
- Execution – The execution of land acquisition falls within the authority of the Head of BPN (National Land Agency), which is implemented through the head of the BPN regional office, or the head of the land office, which will act as the head of land acquisition (“Head of Land Acquisition”). The Head of Land Acquisition will form a land acquisition team and lead the negotiation with the affected landowners.
- Delivery – The delivery of the procured land to the acquiring institution will be conducted by the Head of Land Acquisition.



### *Land “Ownership” Evidence*

The Land Procurement Law extends the type of parties who can receive compensation in a land acquisition process by including among others: indigenous people, people who control state land in good faith, owners of buildings, and trustees of waqaf land. PR 71/2012 provides further details of types of documents and conditions that prove the “ownership” or entitlement over the land. If there is no sufficient land entitlement evidence, PR 71/2012 allows the person claiming to own the land to provide supporting evidence in the form of written statements from a minimum of two local people that have no family relationship until the second degree with the person claiming to own the land confirming that the person is the real owner or is a person who is entitled to the relevant land. Implementation of this non-family relationship test could be problematic since any non-family person controlled by the person claiming to own the land can just simply issue these statements.

## MANAGEMENT

In accordance with Indonesian law, we have both a Board of Commissioners and a Board of Directors. The two boards are separate and no individual may serve as a member on both boards.

The rights and obligations of each member of the Board of Commissioners and Board of Directors are regulated by our Articles of Association and by the decisions of our shareholders in general meeting. Under the Articles of Association, the Board of Directors must consist of one or more members, one of which will be appointed as the President Director. The President Director is entitled to act for and on behalf of us, provided that his actions have been approved in the meeting of the Board of Directors. The Board of Commissioners must consist of one or more Commissioners, one of which will be appointed as the President Commissioner.

Since September 2015, we have been improving our organizational structure by dividing operational management according to regional area divisions ("Region") in Indonesia. A Director leads a Region and manages the entire upstream-to-downstream business, from planning, construction, operation and maintenance services to retail consumer services in the Region. The Director of the Region is responsible for the overall regional area while the Directors of supporting directorates (i.e., Director of Human Resources, Director of Finance) supports the Director of the Region. Furthermore, an organizational development was conducted in May 2016 by adding 2 development parent units to strengthen electricity development. The Board of Directors Regulation No. 0292.P/DIR/2016 dated August 25, 2016 on the Establishment of 32 Electricity Project Executing Units (UPPK) was issued to manage the development and operation of our business in rural areas in every province. These changes to the organizational structure have been implemented to increase operational and management efficiency and to better implement the remaining Fast Track Programs and the 35,000 MW Program.

We confirm that there currently do not exist any conflicts of interest between any duties of the individual Commissioners and Directors to the Company and their private interest and/or other duties.

### Board of Commissioners

The principal function of the Board of Commissioners is to supervise the policy of the Board of Directors in running our Company and to give advice to the Board of Directors.

Members of the Board of Commissioners are appointed and removed at a general meeting of shareholders. The Board of Commissioners comprises eight members. As required by OJK Regulation No. 33 of 2014 on the Board of Directors and Board of Commissioners of Issuer or Public Company, we will appoint another Independent Commissioner.

The following table sets forth the current members of the Board of Commissioners:

| Name              | Position                                       | Age | Position held since |
|-------------------|------------------------------------------------|-----|---------------------|
| Ilya Avianti      | Acting President Commissioner and Commissioner | 60  | 2017                |
| Aloysius Kiik Ro  | Commissioner                                   | 58  | 2015                |
| Darmono           | Independent Commissioner                       | 66  | 2014                |
| Deden Juhara      | Independent Commissioner                       | 63  | 2019                |
| Budiman           | Commissioner                                   | 63  | 2014                |
| Rionald Silaban   | Commissioner                                   | 53  | 2017                |
| Rida Mulyana      | Commissioner                                   | 60  | 2019                |
| Darmawan Prasodjo | Commissioner                                   | 49  | 2018                |

### **Ilya Avianti**

Ilya Avianti was appointed as our Commissioner in July 2017. Previously, she was appointed as a member of OJK Commissioner Board and also Chairman of the Audit Board of OJK (2012-2017), Caretaker Main Auditor of State Finance VII at the Main Auditor State of State Finance VII of the Audit Board (2009-2010), Expert Staff of the Audit Board (2007-2010), Commissioner of PT Tuban Petro Industry (2006-2009), and Expert Staff of the Ministry of Finance (2005-2006).

In July 2018, our former President Commissioner Hasan Bisri passed away and in August 2018, Ilya Avianti, who continues to serve as a Commissioner, was appointed to carry out the duty of President Commissioner until a permanent President Commissioner will be appointed.

She obtained a Bachelor's degree in Accounting from Padjadjaran University in 1984. She also obtained a Master's degree in Science in Accounting from the same university in 1994 and a Doctor of Philosophy in Accounting in 2000 also from Padjadjaran University.

### **Aloysius Kiik Ro**

Aloysius Kiik Ro was appointed as our Commissioner in September 2015. He also serves as Deputy of Restructuring and Business Development in Ministry of State-Owned Enterprises since 2015. He has previously served as Assistant Team in Ministry of Finance in 2006-2009, Assistant Deputy of Restructuring and Privatization for Ministry of State-Owned Enterprises (2002-2005), Director of Finance for PT. Antam (2002-2003), Executive Director for PT. Danareksa (2005-2015), Commissioner for PT. Pelindo III (2002-2005), and a lecturer for Magister Management Program in Pelita Harapan University since 2005.

He obtained a Master's degree in Business Administration-Finance from the University of Illinois (USA) in 1994 and a Doctor of Philosophy in Finance from the University of Kentucky (USA) in 1998.

### **Darmono**

Darmono was appointed as our Commissioner in October 2014. Formerly, he served as Commissioner for PT. Perusahaan Pengelola Aset (Persero) in 2013-2014, Head of Searcher Integrated Team of Convict and Suspect in Corruption Criminal Act Affair in 2010-2013, Vice Attorney General of Indonesia in 2010, and a lecturer for the Law Faculty in the Indonesia Islamic University (Yogyakarta), Trisakti University, and Unggul University.

He obtained a Bachelor's degree in Law from the Indonesia Islamic University in 1977 and obtained a Master's degree in Management from IPWI Jakarta in 2000. He also obtained a Doctorate in Law from Padjadjaran University in 2010.

### **Deden Juhara**

Deden Juhara was appointed as our Independent Commissioner in February 2019. He retired from POLRI in January 2019. During 2018, he served as Operation Assistant of Head of POLRI (Police). In 2017, he was the Head of Maluku Region Police. He was a Main Widyaiswara of Police Leadership Academy in 2013. He attended Police and Military Academy of Indonesia (AKABRI) in 1985, then resumed his education at Police College of Indonesia in 1992, then at Police Leadership Academy (SESPIMPOL) in 2000, and finally at the High Rank Educational Police Academy (SESPATI) in 2010.

## **Budiman**

Budiman was appointed as our Commissioner in December 2014. Previously, he was the Staff Head of Army of Indonesia National Army (KSAD TNI) in 2013, General Secretary of Ministry of Defense in 2013, Vice Staff Head of Army of Indonesia National Army in 2011, Commander of Education and Training Commando of Indonesia National Army (DANKODIKLAT TNI) in 2010, and Commander of Area 4/Diponegoro of Indonesia National Army (PANGDAM IV/DIPONEGORO TNI) in 2009. He attended Indonesia Military Academy in 1978, then at Army Commando Academy of Indonesia National Army (SESKOAD TNI) in 1994, then at Commando Academy of Indonesia National Army (SESKO TNI) in 2001, and at National Defense Institute (LEMHANAS) in 2004.

## **Rionald Silaban**

Rionald Silaban was appointed as our Commissioner in March 2017. Since 2016 he has also served as Expert Staff of Macro Economics and Finance in Ministry of Finance. Previously, he was the Executive Director in SEAVG, World Bank, Washington DC (2014-2016), Expert Staff of Organization, Bureaucracy, and Information Technology in Ministry of Finance (2012-2014), Head of PUSHAKA in General Secretary of Ministry of Finance (2008-2012), Head of Fiscal Risk Assurance Center in Finance Department (2006-2008), Senior Advisor in SEAVG ED Office, World Bank, Washington D.C. (2004-2006) and Head of General Division in General Secretary-Department of Finance (2002-2006). He obtained a Bachelor's degree in Law from the Law Faculty, University of Indonesia in 1989 and an LL.M. degree from Georgetown University, Law Center, Washington D.C. in 1993.

## **Rida Mulyana**

Rida Mulyana was appointed as our Commissioner in February 2019. He also served as Director General of Electricity for MEMR in February 2019. Formerly, he was the Director General of New, Renewable, and Energy Conservation for MEMR in 2013 and he was Head of the Planning and Cooperation Bureau of the Secretariat General at MEMR previously. He obtained a Bachelor's degree in Engineering from Bandung Institute of Technology, Indonesia in 1986. He obtained a Master's degree in Engineering from London University in 1992.

## **Darmawan Prasodjo**

Darmawan Prasodjo was appointed as a Commissioner to our Board of Commissioners in August 2018. He also served as Deputy of Controlling, Developing, Monitoring, and Evaluating Priority Program I-Presidential Staff Office since April 2015. Previously, he was appointed as President Commissioner of Ametis Energi Nusantara (2013-2015), Chief Economist of Millennium Change Account Indonesia (2013-2014), Convener for Academician and Think Tank for Post 2015 – Special Organization Assignment of Monitoring and Controlling Development of Presidential Office (2013), and Director of Indonesia Center for Green Economy in Surya University. He obtained a Bachelor's degree in Computer Science in 1994, a Master's degree in Computer Science in 2000 and a Doctor of Philosophy in Natural Resource Economics in 2011, all from Texas A&M University.

## **Board of Directors**

Members of the Board of Directors are appointed and removed at a general meeting of shareholders. The Board of Directors is comprised of 12 directors, including the President Director. The Board of Directors is responsible for the management of our business.

The following table sets forth the current members of the Board of Directors:

| <b>Name</b>             | <b>Office/Division</b>                                            | <b>Age</b> | <b>Appointed since</b> |
|-------------------------|-------------------------------------------------------------------|------------|------------------------|
| Djoko Rahardjo Abumanan | Director of Strategic Procurement 2/Acting President Director     | 58         | 2019                   |
| Sripeni Inten Cahyani   | Director of Strategic Procurement 1                               | 50         | 2019                   |
| Sarwono Sudarto         | Director of Finance                                               | 67         | 2014                   |
| Muhammad Ali            | Director of Human Capital Management                              | 58         | 2015                   |
| Syofvi Felienty Roekman | Director of Corporate Planning                                    | 48         | 2017                   |
| Supangkat Iwan Santoso  | Director of Regional Business – East Java, Bali and Nusa Tenggara | 61         | 2019                   |
| Amir Rosidin            | Director of Regional Business – Central Java                      | 60         | 2014                   |
| Machnizon Masri         | Director of Regional Business – Kalimantan                        | 51         | 2015                   |
| Haryanto W.S.           | Director of Regional Business – West Java                         | 60         | 2015                   |
| Wiluyo Kusdwiarto       | Director of Regional Business – Sumatra                           | 48         | 2017                   |
| Ahmad Rofik             | Director of Regional Business – Maluku and Papua                  | 51         | 2017                   |
| Syamsul Huda            | Director of Regional Business – Sulawesi                          | 51         | 2017                   |

#### **Djoko R Abumanan**

Djoko R Abumanan was appointed as our Director of Strategic Procurement 2/Acting President Director on May 29, 2019 subsequent to the dismissal of our former President Director, Sofyan Basir. See *“Risk Factors – Certain members of our management, employees or intermediaries with whom we work have been accused and/or investigated or are being accused and/or investigated, and in certain instances, convicted of fraud and corruption, and our inability to detect and/or prevent any prior or future incidents could have adverse effects on our business or distract the attention of our management”* and *“Our Business – Legal Proceedings”*. Formerly, he was Director of Regional Business – East Java, Bali and Nusa Tenggara (2017-2019), Director of Regional Business – Kalimantan (2015-2017), General Manager at PLN West Java and Banten (2015-2016), Head of New and Renewable Energy at PLN (2014-2015), General Manager at PLN Central Java and DIY Distribution (2013-2014), General Manager at PLN Riau, and Kepulauan Riau Region (2011-2012). He obtained a Bachelor’s degree in Electrical Engineering from Institut Teknologi Bandung, Indonesia in 1985 and a Master’s degree in Business Management from JIMS Jakarta, Indonesia in 1999.

#### **Sripeni Inten Cahyani**

Sripeni Inten Cahyani was appointed as our Director of Strategic Procurement 1 on May 29, 2019. Formerly, she was assigned to PT Indonesia Power which is PLN’s subsidiary company and held the position as the President Director (2016-2019) and the Vice President of Finance (2010). She also served as Head of Finance and Insurance Division (2010), as Senior Specialist II of Finance in Corporate Finance Division – Directorate of Finance in PT PLN (Persero) Head Office (2013), and as Director of Finance in PT Indonesia Power in (2013). She obtained her Bachelor’s degree



in Chemistry in 1992 from University of Diponegoro Semarang. She also obtained a Master's degree in Management from PPM School of Management in 2001.

### **Sarwono Sudarto**

Sarwono Sudarto was appointed as our Director of Finance on December 24, 2015. Formerly, he has served as the Director of Operations at Bank Rakyat Indonesia (2006-2014), Head of Treasury Division at Bank Rakyat Indonesia (2005-2006), Head of Strategic Planning and Business Development Division at Bank Rakyat Indonesia (2004-2005), Head of Internal Audit at Bank Rakyat Indonesia (2001-2004), Head of Retail Business Division at Bank Rakyat Indonesia (1998-2001). He obtained a Bachelor's degree in Business Administration from the University of Diponegoro, Indonesia in 1975, a Master's degree in Business and Administration from the Finance Tulane University, USA in 1987 and Doctorate in Education Management from Universitas Negeri Jakarta, Indonesia in 2011.

### **Muhamad Ali**

Muhamad Ali was appointed as our Director of Human Capital Management in October 2015. Formerly he was Coordinator of the Retail Business in PT Bank Rakyat Indonesia from April 2015. He also was the Head of Bank Rakyat Indonesia Yogyakarta Region (2014-2015), Head of Secretariat Companies Division at Bank Rakyat Indonesia Head Office (2010-2014), Bureau Chief Director at Bank Rakyat Indonesia Secretariat Companies Division (2009-2010), Deputy Head of Secretariat Companies Division at Bank Rakyat Indonesia Head Office (2008-2009), Head of Bank Rakyat Indonesia Surakarta Sudirman Branch (2005-2008), Head of Consumer Banking Marketing in Consumer Banking Division, Bank Rakyat Indonesia Head Office (2003-2005), Head of Bank Rakyat Indonesia Selsong Branch (2001-2003) and Head of Bank Rakyat Indonesia Kandangan Branch (1997-2001). He obtained his Bachelor's degree in Law from Gadjah Mada University, Indonesia in 1981.

### **Syofvi Felienty Roekman**

Syofvi Felienty Roekman was appointed as our Director of Corporate Planning on July 24, 2017. Formerly, she was General Manager at PLN Banten Distribution (2016-2017), PLN Head of Strategic Corporate Planning Division (2013-2015), Vice President PT UNINDO (2010-2013), and PLN Senior Manager of Transmission Performance (2010). She obtained a Bachelor's degree in Electrical Engineering from Indonesia University in 1994 and a Master's degree in Electrical from Staffordshire University, England in 2004.

### **Supangkat Iwan Santoso**

Supangkat Iwan Santoso was appointed as our Director Regional Business – East Java, Bali, and Nusa Tenggara on May 29, 2019. Formerly, he was Director of Strategic Procurement 2 (2017-2019), Director of Procurement (2014-2017), President Director of PT Indonesian Power (2013-2014), our Head of the Jawa-Bali Generation Division PT PLN (2012-2013), Director of Development and Commerce PT Indonesian Power (2009-2012), President Director of PT PJB Service (subsidiary company of PT PJB) (2009), Vice President of Engineering PT Pembangkitan Jawa Bali (2004-2009), and Manager of Technology Development PT Pembangkitan Jawa Bali (2000-2004). He obtained a Bachelor's degree in Mechanical Engineering from Indonesia University, Indonesia in 1987 and a Master's degree in Mechanical Engineering from the Bandung Institute of Technology, Indonesia in 1997.

### **Amir Rosidin**

Amir Rosidin was appointed as our Director of Regional Business – Central Java on July 24, 2017. Formerly, he was Director of Regional Business-Sumatra (2014-2017), President Director of PT Pembangkitan Jawa Bali (2013-2014), our Head of Risk Management Division in Business and Risk Management Directorate PLN Head Office (2010 – 2013), General Manager of PLN Sumatra Selatan, Jambi, and Bengkulu (2010), and General Manager of PLN Nusa Tenggara Timur Region

in 2008. He obtained a Bachelor's degree in Electrical Engineering from the Institute of Technology Bandung in 1985 and a Master's Degree in Management from PPM School of Management in 1998.

#### **Machnizon Masri**

Machnizon Masri was appointed as our Director of Regional Business – Kalimantan on July 24, 2017. Formerly, he was Director of Regional Business Sulawesi and Nusa Tenggara (2015-2017), Head of Operations Division of Central Java and West Java (2015), General Manager at PLN East Kalimantan and North Kalimantan Region (2013-2015), Senior Manager Distribution System at PLN East Indonesia (2012-2013), Manager of Generator at PLN South Sulawesi and West Sulawesi (2010-2012), Manager of Planning at PLN Maluku and North Maluku (2008-2010), Manager of Transmission and Distribution at PLN (2008), Deputy Manager of Corporate Planning at PLN Jakarta Raya and Tangerang Distribution (2006-2008), Assistant Manager of Connectivity at PLN Jakarta Raya and Tangerang Distribution (2000-2004), and Head of Distribution at PLN Jakarta Raya and Tangerang Distribution (2000). He obtained a Bachelor's degree in Electrical Engineering from Institut Teknologi Bandung in 1993 and a Master's degree in Business Administration from University of Tenaga Nasional, Malaysia in 2005.

#### **Haryanto WS**

Haryanto WS appointed as our Director of Regional Business – West Java on July 24, 2017. Formerly, he was Director of Regional Business – Maluku and Papua (2015-2017), General Manager of Jakarta Raya and Tangerang Distribution (2014-2015), General Manager of East Java Distribution (2011-2014), Head of Jawa-Bali Distribution Division (2010-2011), General Manager of South Sulawesi, Southeast Sulawesi and West Sulawesi Region (2010-2010), and General Manager of West Kalimantan Region (2008-2009). He obtained his Bachelor's degree in Electrical Engineering from Institut Teknologi Bandung, Indonesia in 1983 and Master's degree in Management from STIE IPWIJA, Indonesia in 2003.

#### **Wiluyo Kusdiharto**

Wiluyo Kusdiharto was appointed as our Director of Regional Business – Sumatra on July 24, 2017. Formerly, he was PLN Head of Construction Division of Sumatra Region (2015-2017), General Manager at PLN Main Development Unit (UIP) VIII (2013-2015), General Manager at PLN Lontar (2011-2013), Manager at PLN Lontar (2011), Manager at PLN Indramayu (2009-2011), Manager at PLN Main Development Unit Sulawesi, Maluku, and Papua Region (2007-2009), and Deputy Manager at PLN Main Development Unit South Sumatra and Jambi Region (2006-2007). He obtained a Bachelor's degree in Mechanical Engineering from the Institute of Technology Sepuluh Nopember (1994) and a Master's degree in Business Management from University of Tenaga Nasional, Malaysia (2005).

#### **Ahmad Rofik**

Ahmad Rofik was appointed as our Director of Regional Business – Maluku Papua on July 24, 2017. Formerly, he was PLN Head of Strategic Procurement Division, General Manager at PLN Main Development Unit (UIP) 1 (2014-2015), PLN Senior Manager of Generation Construction (2014), and Manager of Planning PLN Main Development Unit (UIP) 1 (2012-2014). He obtained a Bachelor's degree in Mechanical Engineering from Indonesia University (1992).

#### **Syamsul Huda**

Syamsul Huda was appointed as our Director of Regional Business – Sulawesi on July 24, 2017. Formerly, he was General Manager at PLN Jakarta Raya and Tangerang Distribution (2015-2017), General Manager at PLN Bali Distribution (2014-2015), PLN Senior Manager of Marketing

Strategic (2012-2014), and Manager of Commerce at PLN Bali Distribution (2010-2011). He obtained a Bachelor's degree in Electrical Engineering from the Sepuluh Nopember Institute of Technology (1993) and a Master's degree from the Institute of Technology Bandung (2006).

### Senior Management

The following table sets forth certain details of our senior management:

| <b>Name</b>              | <b>Office/Division</b>                                                   | <b>Age</b> | <b>Appointed since</b> |
|--------------------------|--------------------------------------------------------------------------|------------|------------------------|
| Adi Priyanto             | EVP of System Planning Division                                          | 52         | 2017                   |
| R. Rawan Insani          | EVP of Corporate Planning Division                                       | 53         | 2019                   |
| Zulfikar Manggau         | EVP of Renewable Energy Division                                         | 50         | 2018                   |
| Wasito Adi               | EVP of Risk Management Division                                          | 52         | 2017                   |
| Zulfikar Manggau         | EVP of Compliance Division                                               | 51         | 2019                   |
| Fahmi El Amruzi D        | EVP of Supply Chain Management Division                                  | 51         | 2018                   |
| Anang Yahmadi            | EVP of Project Management Office Division                                | 50         | 2017                   |
| Khusnul Mubien           | EVP of Budgeting Division                                                | 50         | 2017                   |
| Sulistyo Biantoro        | EVP of Finance Division                                                  | 41         | 2017                   |
| Alfath Cordea Imalutha   | EVP of Accounting Division                                               | 52         | 2017                   |
| R. Yuddy Setyo Wicaksono | EVP of Tariff and Public Service Division                                | 50         | 2017                   |
| Edison Sipahutar         | EVP of Marketing and Customer Service Division                           | 52         | 2019                   |
| Tisna Gunawan            | EVP of General Affairs Division                                          | 53         | 2016                   |
| Iskandar                 | EVP of Treasury Division                                                 | 48         | 2015                   |
| Karyawan Aji             | Head of Talent Development Division                                      | 52         | 2018                   |
| Bagus Setiawan           | EVP of Human Capital Management System Division                          | 52         | 2015                   |
| Adi Lumakso              | EVP of Construction Division of Sumatra Region                           | 49         | 2017                   |
| Bima Putrajaya           | EBP of Operations Division of Western Jawa Region                        | 54         | 2017                   |
| Dady Murihno             | EVP of Construction Division of Central Jawa Region                      | 55         | 2018                   |
| Aji Sutrisno             | EVP of Construction Division Eastern Jawa, Bali and Nusa Tenggara Region | 52         | 2017                   |
| Hariyadi Krismiyanto     | EVP of Construction Division of Kalimantan Region                        | 51         | 2015                   |
| Didik Mardiyanto         | EVP of Construction Division of Sulawesi                                 | 53         | 2017                   |
| Eman Prijono Wasito Adi  | EVP of Development Division of Maluku & Papua Region                     | 52         | 2018                   |

| Name                   | Office/Division                                       | Age | Appointed since |
|------------------------|-------------------------------------------------------|-----|-----------------|
| Ali Mudin              | CAE of Internal Supervisory Unit                      | 61  | 2015            |
| Dedeng Hidayat         | SVP of Corporate Legal                                | 51  | 2015            |
| Derina                 | ELC of Contract and Corporation                       | 50  | 2018            |
| Muhammad Ahsin Sidqi   | EVP of IPP Procurement Division                       | 52  | 2017            |
| Susiana Mutia          | EVP of Corporate Performance Control Unit             | 50  | 2019            |
| A. Daryanto Ariyadi    | EVP of Gas and Fuel Division                          | 51  | 2019            |
| Harlen                 | EVP of Coal Division                                  | 49  | 2015            |
| Gong Matua Hasibuan    | EVP of Portfolio Management Division                  | 51  | 2017            |
| Okto Rinaldi Sagala    | Caretaker of President Director of PT Indonesia Power | 56  | 2019            |
| Hikmat Drajat          | President Director of PT Indonesia Comnets Plus       | 51  | 2016            |
| Iwan Agung Firstantara | President Director of PT PJB                          | 49  | 2016            |
| Rudy Hendra Prastowo   | Caretaker of President Director of PT PLN Batubara    | 54  | 2018            |

**Notes:**

- (1) "EVP" means Executive Vice President.
- (2) "SVP" means Senior Vice President.
- (3) "ELC" means Executive Legal Counsel.
- (4) "CAE" means Chief Audit Executive.

**Adi Priyatno**

Adi Priyanto was appointed as our Head of System Planning Division in August 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of System Planning. Formerly, he was our Senior Manager of System Planning-II of PLN Head Office (2015-2017), Planning Manager of PLN Distribution Unit of Jakarta Raya and Tangerang (2014-2015), Senior Specialist II Risk Management of PLN Bali Distribution (2012-2014), Area Manager of Bogor at PLN Distribution Unit of West Jawa and Banten (2012), Manager of Service and Transmission at PLN Distribution Unit of West Jawa and Banten (2010-2011), and Area Manager of East Bali Transmission at PLN Bali Distribution (2009-2010). He obtained a Bachelor's degree in Electrical Engineering from Sepuluh Nopember Institute of Technology. He obtained his Master's degree in Electrical Engineering from Bandung Institute of Technology, a Master's degree in Management from IPWI Jakarta, and a Master's degree in Business Management from Jakarta Institute of Management Studies.

**R. Rawan Insani**

R. Rawan Insani was appointed as our EVP of Corporate Planning Division in 2019. Formerly, he was our General Manager of PLN Banten Distribution (2017) and Head of Finance Division in June 2014. He was our Senior Specialist of Finance at PLN Head Office (2013-2014), Senior Manager of Funding at PLN Head Office (2012-2013), Senior Manager of Loan Administration at PLN Head Office (2011-2012), Caretaker Senior Manager Loan Administration at PLN Head Office (2010-2011), and Senior Specialist of Financial Projection at PLN Head Office (2008-2010). He obtained a Bachelor's degree in Electrical Engineering from Sepuluh Nopember Institute of

Technology, Indonesia in 1991 and a Master's degree in Business Management from University of Abertay Dundee, Scotland in 2006.

### **Zulfikar Manggau**

Zulfikar Manggau was appointed as our EVP of Renewable Energy in 2018. Formerly, he was appointed as our General Manager of PLN Main Development Unit of Eastern Kalimantan in 2017 and Caretaker General Manager of PLN Main Development Unit of Eastern Kalimantan in 2016. In 2015, he was appointed as Senior Manager of Generator Construction for West Java. He was a Manager of Planning in PLN Main Development Unit IX in 2014. He obtained a Bachelor's degree in Mechanical Engineering from Hasanuddin University in 1992. He also obtained two Master's degrees, namely Master of Finance Management from Hasanuddin University (2001) and Master of Management from Tenaga Nasional University, Kuala Lumpur (2008).

### **Wasito Adi**

Wasito Adi was appointed as our Head of Risk Management & Compliance Division in March 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Risk Management. Formerly, he was our General Manager of PLN South Sulawesi, South-East Sulawesi, and West Sulawesi Region (2015-2017), General Manager of PLN West Sumatra Region (2013-2015), and Distribution Manager of PLN Central Jawa and Yogyakarta Distribution (2011-2013). He obtained a Bachelor's degree in Industrial Engineering from Sepuluh Nopember Institute of Technology.

### **Rachmat Hidayat**

Rachmat Hidayat was appointed as our EVP of Compliance Division in 2019. Formerly, he was our Vice President of Fraud Management in 2018 and Senior Manager of Legal Risk and Compliance in 2015. In 2013, he was a Senior Specialist 1 of Risk Management. He obtained a Bachelor's degree in Mechanical Engineering from University of Indonesia in 1993 and a Master's degree in Management from Bandung Institute of Technology in 2001.

### **Fahmi El Amruzi D**

Fahmi El Amruzi D was appointed as our Head of Supply Chain Management in 2018. Since our reorganization process in 2018, the designation of his position changed to EVP of Supply Chain Management. Previously, he was appointed some positions in PLN Head Office, namely Head of Strategic Procurement in 2017 and Head of Power Transaction and Business Partnership in 2015. He obtained a Bachelor's degree in Electrical Engineering from Bandung Institute of Technology in 1993 and Master's degree in Business Management from University of Missouri – USA in 2006.

### **Anang Yahmadi**

Anang Yahmadi was appointed as our Head of Construction Administration Division in September 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Project Management Office. Formerly, he was our General Manager of PLN UIP Central Java I Region (2016-2017), General Manager of PLN UIP VI (2016), Senior Specialist II Performance (Caretaker of General Manager) at PLN UIP VI (2014-2016), and Senior Manager of Geothermal Energy at PLN Head Office (2011-2014). He obtained a Bachelor's degree in Civil Engineering (Construction) from Brawijaya University and a Master's degree in Civil Engineering (Construction) from the University of Melbourne.



### **Khusnul Mubien**

Khusnul Mubien was appointed as our Head of Budget Division in December 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Budgeting. Formerly, he was our Senior Specialist I of Planning and Controlling Investment Budgeting (external organizational assignments) in PT Pelayanan Listrik Nasional Batam (2016-2017), Senior Specialist I of Financial Planning (external organizational assignments) Director of Finance and Administration in PT Pelayanan Listrik Nasional Tarakan (2013-2016), and Senior Specialist II of Financial Planning (external organizational assignments) Director of Finance and Administration in PT Pelayanan Listrik Nasional Tarakan (2010-2012). He obtained a Bachelor's degree in Accounting from Brawijaya University and a Master's degree in Management from the University of Krisnadwipayana.

### **Alfath Cordea Imalutha**

Alfath Cordea Imalutha was appointed as our Head of Accounting Division in September 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Accounting. Formerly, she was our Senior Manager of Financial Planning at PLN Head Office (2014-2017), Caretaker of Senior Manager of Financial Planning at PLN Head office (2013-2014), Senior Specialist II of Finance at PLN Head Office (2013), Senior Specialist II of Funding at PLN Head Office (2013), and Analyst of Funding. She obtained a Bachelor's degree in Accounting from STESIA and a Master's degree in International Management from Prasetya Mulya University.

### **Adi Lumakso**

Adi Lumakso was appointed as our Head of Construction Division of Sumatra Region in September 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Construction Division of Sumatera Region. Formerly, he was our Head of Construction Administration Division in October 2015, General Manager of PLN UIP V (2014-2015), Senior Specialist II Performance at PLN UIP X (2013-2014), Senior Manager of Generation Construction at PLN Head Office (2012-2013), Manager of Planning at PLN Kalimantan Generation and Transmission (2009-2012), and Project Manager of Lampung and Bengkulu Generation and Transmission at PLN South Sumatra, Jambi, Lampung, Bengkulu, Bangka Belitung, and West Sumatra Generation and Transmission (2007-2009). He obtained a Bachelor's degree in Electrical Engineering from Sriwijaya University and a Bachelor's degree in Civil Engineering from Diponegoro University. He obtained a Master's degree in Business Management from Tenaga Nasional University and a Master's degree in Business Management from Sriwijaya University.

### **Sulistyo Biantoro**

Sulistyo Biantoro was appointed as our Head of Finance Division in September 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Finance. Formerly, he was Head of Accounting Division in December 2015, Senior Specialist I Accounting Management at PLN Head Office (2014-2015), and Head of Regional Audit V at Internal Supervisory Unit PLN Head Office (2012-2014). He obtained a Bachelor's degree in Accounting from STAN and a Master's degree of Commerce in Professional Accounting from The University of Queensland, Australia.

### **R. Yuddy Setyo Wicaksono**

R. Yuddy Setyo Wicaksono was appointed as our Head of Commerce Division in September 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Tariff and Public Service. Formerly, he was our Senior Executive of Commerce in PT Indonesia Power (2014-2017), and General Manager at South Kalimantan and Central Kalimantan Region

(2011-2013). He obtained a Bachelor's degree in Physics Engineering from Bandung Institute of Technology, Indonesia in 1993 and a Master's degree in Mechanical Engineering from the University of Indonesia in 2004.

### **Edison Sipahutar**

Edison Sipahutar was appointed as our EVP of Marketing and Customer Service in January 2019. Previously, he was appointed as General Manager of PLN Regional Main Unit of North Sulawesi, Central Sulawesi, and Gorontalo in November 2017 and Senior Specialist 1 Quality Assurance and Performance (Acting General Manager) in Regional Main Unit of North Sulawesi, Central Sulawesi in September 2017. He also was appointed as Senior Manager of Tariff in PLN Head Office in October 2015 and Senior Manager of PSO and Tariff in PLN Head Office in January 2014. He obtained a Bachelor's degree in Electrical Engineering in 1993 from University of Indonesia and a Master's degree in Business Management in 2007 from Bandung Institute of Technology.

### **Tisna Gunawan**

Tisna Gunawan was appointed as our Head of General Division in August 2016. Since our reorganization process in 2018, the designation of his position changed to EVP of General Affairs. Formerly, he was our Inspector Auditor of Sumatra Region (2016), Chief Audit V Region at PLN Head Office (2014-2015), Senior Specialist administrative audit subscription at PLN Head Office (2013-2014), Manager of Commercial and Customer Service at PLN Bali Distribution (2012-2013), Manager of Commercial and Customer Service at PLN Papua Distribution (2010-2011), Manager at West Java and Banten Distribution (2007-2010), and Manager at Central Java Distribution (2004-2007). He obtained a Bachelor's degree in Accounting from University of Andalas, Indonesia in 1991.

### **Iskandar**

Iskandar was appointed as Head of Treasury in October 2015. Since our reorganization process in 2018, the designation of his position changed to EVP of Treasury. Formerly, he was our Senior Specialist I of Finance Management (external organizational assignments) in PT Indonesia Comnets Plus (2012-2015) and Finance Director, Senior Manager of Revenue Management in Treasury Division PT PLN (Persero) Head Office (2010-2012), Finance Manager in PT PLN (Persero) West Sumatra Region (2008-2010), and Deputy Manager of Revenue Management in PT PLN (Persero) West Java and Banten Distribution (2007-2008). He obtained a Bachelor's degree in Accounting from Islamic University of Indonesia in 1994.

### **Karyawan Aji**

Karyawan Aji was appointed as our Head of Talent Development Division in March 2018. Since our reorganization process in 2018, the designation of his position changed to EVP of Talent. Formerly, he was our Head of Organisation Development Division at PLN Head Office (2017-2018), General Manager at PLN West Nusa Tenggara Region (2016-2017), and Executive Manager in Directorate of Business Region of Central Java at PLN Head Office (2015-2016). He obtained a Bachelor's degree in Nuclear Engineering from Gadjah Mada University in 1992 and a Master's degree in Electrical Engineering from Curtin University of Technology in 2009.

### **Bagus Setiawan**

Bagus Setiawan was appointed as our Head of Human Capital Management System Division in September 2015. Since our reorganization process in 2018, the designation of his position changed to EVP of Human Capital Management System. Formerly, he was our Head of Human Resources Development Division (2013-2015), Senior Specialist Human Resources Management at PLN Head Office (2011-2013), General Manager at PLN Bangka Belitung Region (2010-2011),

General Manager at PLN Maluku Region (2009-2010), Corporate Strategic Planning Manager at PLN Head Office (2009), and Manager at PLN Palembang Region (2006-2009). He obtained a Bachelor's degree in Mechanical Engineering from Institut Teknologi Bandung, Indonesia in 1993 and a Master's degree in Business Management from University of Missouri, USA in 2006.

#### **Gong Matua Hasibuan**

Gong Matua Hasibuan was appointed as our Head of Power Transactions and Business Partnership Division in December 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Portfolio Management. Formerly, he was our Head of Budget Division, Head of Budget Planning and Controlling Division at PLN Head Office (2012-2015), Senior Specialist II of Finance at PLN Head Office (2012), Head of Corporate Finance Division at PLN Head Office (2011-2012), Senior Manager of Budget Planning at PLN Head Office (2010-2011), and Senior Specialist II Management of Share Ownership and Covenant at PLN Head Office (2008-2010). He obtained a Bachelor's degree in Accounting from STIE Nusa Bangsa and a Master's degree in Financial Management from University of Indonesia.

#### **Hariyadi Krismiyanto**

Hariyadi Krimiyanto was appointed Head of Construction Division of Kalimantan Region in December 2015. Since our reorganization process in 2018, the designation of his position changed EVP of Construction of Kalimantan Region. Formerly, he was our General Manager at PLN UIP IX (2015), Senior Engineer Construction I at UIP X (2013-2014), Planning Manager at PLN UIP Nusa Tenggara Region (2010-2013), and Engineering Manager at PLN UIP Kalimantan dan Nusa Tenggara Region (2009-2010). He obtained a Bachelor's degree in Nuclear Engineering from University of Gajah Mada, Indonesia in 1993 and a Master's degree in Business Management from Bandung Institute of Technology, Indonesia, in 2001.

#### **Bima Putrajaya**

Bima Putrajaya was appointed as our Head of Operations Division of Western Java Region in September 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Operations of Western Java Region. Formerly, he was our General Manager of PLN West Kalimantan Region (2016-2017), Expert of Risk Management (external organizational assignments) in PT Pelayaran Bahtera Adhiguna (2014-2016), Senior Specialist I of Risk Management (external organizational assignments) in PT Pelayaran Bahtera Adhiguna (2012-2014), and Senior Manager of Risk Monitoring and Reporting at PT PLN Head Office (2011-2012). He obtained a Bachelor's degree in Electrical Engineering from Gadjah Mada University. He obtained a Master's degree in Business Administration from Tenaga Nasional University and a Master's degree in Management from STIE IPWIJA.

#### **Dady Murihno**

Dady Murihno was appointed as our EVP of Construction Division of Central Jawa Region in 2018. He was a General Manager at PLN Main Development Unit of South Sumatera in 2017. Previously, he was a General Manager at PLN Main Development Unit III in October 2015 and General Manager at PLN Main Development Unit X in March 2015. He obtained Bachelor's degree in Civil Engineering from Bandung Institute of Technology in 1990 and Master's degree in Business Management from Tenaga Nasional University of Malaysia in 2007.

#### **Aji Sutrisno**

Aji Sutrisno was appointed our Head of Construction Division of Eastern Java, Bali, & Nusa Tenggara Region in December 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of Construction of Eastern Java, Bali, & Nusa Tenggara Region. Formerly, he was our General Manager at PLN UIP West Kalimantan Region (2017), Senior Specialist I of Performances (Caretaker of General Manager) at PLN UIP West Kalimantan Region

(2016-2017), Senior Specialist I of Performances (Caretaker of General Manager) at PLN UIP IX (2016), and Senior Manager of Construction Division of Kalimantan Region (2015). He obtained a Bachelor's degree in Mechanical Engineering from the Bandung Institute of Technology and a Master's degree in Business Management from University of Missouri.

#### **Didik Mardiyanto**

Didik Mardiyanto was appointed as our Head of Construction Division of Sulawesi & Nusa Tenggara Region in September 2017. Formerly, he was our General Manager of PLN Construction Management Center (2014-2017), General Manager at PLN UIP I (2013-2014), Senior Specialist II of Performances (Caretaker of General Manager) at PLN UIP Sumatera I (2011-2013), and Senior Manager of Recruitment and Selection at PLN Head Office (2010-2011). He obtained a Bachelor's degree in Civil Engineering (Construction) from the University of Gadjah Mada and a Bachelor's degree in Corporate Economics from UT. He also obtained a Master's degree in Human Resources from Curtin University of Technology.

#### **Eman Priyono Wasito Adi**

Eman Priyono Wasito Adi was appointed as our Head of Construction Division of Maluku & Papua Region in March 2018. Formerly, he was our General Manager at PLN Electricity Maintenance Center (2016-2018), Manager at PLN Electricity Maintenance Center (2014-2015), Manager of Planning at PLN South Kalimantan and Center Kalimantan (2013-2014), and Deputy Manager of Planning at PLN South Kalimantan and Center Kalimantan (2012). He obtained a Bachelor's degree in Mechanical Engineering from University of Indonesia.

#### **Ali Mudin**

Ali Mudin was appointed as our Head of Internal Audit since September 2015. Since our reorganization process in 2018, the designation of his position changed to CAE of Internal Supervisory Unit. Currently, he also serves as President Commissioner of PT Asuransi Jiwa – Beringin Jiwa Sejahtera (2011-present), after serving as Commissioner (2006-2011). Previously he pursued a career in PT Bank BRI (Persero) Tbk with a variety of positions and duties, including: Head of Internal Audit, BRI Head Office (2008-2015), Head of Logistics Division, BRI Head Office (2005-2008) and various managerial positions in PT BRI (Persero) Tbk. He holds a Bachelor's degree in Law from Padjadjaran University in Bandung (1981) and a Master's degree in Economics Management/Marketing Management (2006) from Padjadjaran University, Bandung.

#### **Dedeng Hidayat**

Dedeng Hidayat was appointed as our Head of Corporate Legal Service Unit in August 2015. Since our reorganization process in 2018, the designation of his position changed to SVP of Corporate Legal. Formerly, he was assigned to PLN Pusat (2013-2014) and held the position of Senior Specialist I on Legal Services. He was Head of Regulatory and Compliance Senior Specialist I on Legal Services (2010-2013). Manager of Institutional Communications at PLN Pusat (2009-2010). He obtained a Bachelor's degree in Law from the University of Indonesia, Indonesia in 1992 and a Master's degree in Management from University of Indonesia, Indonesia in 2002.

#### **Derina**

Derina was appointed as our ELC of Contract and Corporation in September 2018. Previously, she was appointed as our Senior Manager of Contract in Corporate Legal Unit of PLN Head Office in 2014. In 2012, she was appointed as Caretaker Head of Contract Service in PLN Head Office. She was a Senior Specialist II of Contract Service in PLN Head Office in 2009. She obtained a Bachelor's degree in Law from Trisakti University – Jakarta in 1993.

### **Muhammad Ahsin Sidqi**

Muhamad Ahsin Sidqi was appointed as our IPP Procurement Unit in March 2017. Since our reorganization process in 2018, the designation of his position changed to EVP of IPP Procurement. Formerly, he was assigned to PLN Generation for South Sumatra (2015-2017) and held the position of General Manager. He obtained a Bachelor's degree in Nuclear Engineering from Gadjah Mada University, Indonesia in 1985.

### **Susiana Mutia**

Susiana Mutia was appointed as EVP of Corporate Performance Control Unit in January 2019. Previously, she was our General Manager in PLN West Sumatera Region in March 2018 and General Manager in Bangka Belitung Region in March 2017. She was a Senior Manager of Corporate Performance at PLN Head Office in May 2016 and Head of Organization Performance at PLN Head Office in October 2015. She obtained a Bachelor's degree in Economics from Padjadjaran University in 1992.

### **A. Daryanto Ariyadi**

A. Daryanto Ariyadi was appointed as our EVP of Gas and Fuel Division in 2019. Previously, he was our General Manager at PLN Main Development Unit of Central Java Region in December 2018 and Caretaker General Manager at PLN Main Development Unit of Central Java 1 Region in September 2017. He was appointed as Senior Manager of Generator Construction of Central Java Region in November 2015. He obtained Bachelor's degree in Mechanical Engineering from University of Indonesia in 1992 and Master of Engineering from University of Dundee in 2009.

### **Harlen**

Harlen was appointed as our Head of Coal Unit in October 2015. Since our reorganization process in 2018, the designation of his position changed to EVP of Coal. Previously, He has served as Head of Coal Division for Primary Energy and Procurement Directorate PT PLN (Persero) Head Office (2015), Senior Specialist II Audit Technique (a working duty for PT Indonesia Power) in PT PLN (Persero) Head Office (2012-2015), Electrical and Mechanical Engineer (a working duty for PT Indonesia Power) in PT PLN (Persero) Head Office (2009-2011), and Junior Specialist of Electrical and Mechanical (a working duty for PT Indonesia Power) in PT PLN (Persero) Head Office (1997-2008). He obtained a Bachelor's degree in Electrical Engineering from Brawijaya University in 1993.

### **Okto Rinaldi Sagala**

Okto Rinaldi was appointed as Caretaker of President Director of PT Indonesia Power in 2019 and also as Director of Human Resources and Administration. Formerly, he was our Head of Talent Development Division at PLN Head Office (2016-2018) and General Manager of PLN Corporate University (2015-2016), and Chief Learning Officer at PLN Corporate University (2014-2015). He obtained a Bachelor's degree in General Economic/Administration from STIEI, Indonesia in 1990 and a Master's degree in Management from Syiah Kuala University, Indonesia in 2001.

### **Hikmat Drajat**

Hikmat Drajat was appointed as Caretaker of President Director of PT Indonesia Comnet Plus and also Caretaker of Commercial Director in 2016. Formerly, he was our Senior Specialist of Employee Report Information at PT Indonesia Comnets Plus (2009-2016), and Expertise at Employee Report Information at PT Indonesia Comnets Plus (2001-2008). He obtained a Bachelor's degree in Electrical Engineering from Gadjah Mada University, Indonesia in 1992 and a Master's degree in Management from HEC Montreal Canada in 2000.



## Iwan Agung Firstantara

Iwan Agung Firstantara was appointed as Caretaker of President Director of PT PJB in 2016. Formerly, he was our Expertise of Commerce in Directorate of Commerce at PT PJB (2015-2016), Senior Specialist I of Commerce in Directorate of Commerce at PT PJB (2013-2015), Senior Manager of Planning and Controlling of Human Capital Management System at PT PJB (2012-2013), Senior Manager of Human Capital & Facility at PT PJB (2012), General Manager of Planning at Gresik Generation Unit (2012) and General Manager of UPHT (2011-2012). He obtained a Bachelor's degree in Mechanical Engineering from Gadjah Mada University, Indonesia in 1993 and a Master's degree in Management from Gadjah Mada University, Indonesia in 2005.

## Rudy Hendra Prastowo

Rudy Hendra Prastowo was appointed as Caretaker of President Director of PT PLN Batubara in 2018. Formerly, he was our Head of Construction Division of Kalimantan Region (2017-2018), and General Manager at PLN Certification Center (2016-2017). He obtained a Bachelor's degree in Mechanical Engineering from Bandung Institute of Technology, Indonesia in 1992. He also obtained a Master's degree in Management from Bandung Institute of Technology, Indonesia in 2002 and a Master's degree in Management from Tenaga Nasional University, Malaysia in 2006.

## Compensation

Payment of compensation to the commissioners and directors is determined at the annual general meeting of shareholders. In 2018, total salaries of the commissioners and directors as a group was Rp.205,428 billion (U.S.\$14.2 million).

## Employees

As of March 31, 2019, we had a total of approximately 53,453 employees, of whom approximately 44,900 were employed by our Company and approximately 8,553 were employed by our subsidiaries. The following table sets forth details of our employees by unit types for our Company and the aggregate number of employees of our subsidiaries:

| Unit Assignment                            | As of December 31, |        |        | As of<br>March 31, |
|--------------------------------------------|--------------------|--------|--------|--------------------|
|                                            | 2016               | 2017   | 2018   | 2019               |
| Head office . . . . .                      | 1,731              | 2,367  | 2,910  | 2,971              |
| External organizational assignments . . .  | 395                | 205    | 210    | 226                |
| Distribution . . . . .                     | 11,375             | 11,415 | 10,710 | 10,492             |
| Regions . . . . .                          | 17,923             | 18,672 | 15,806 | 15,478             |
| Transmission and dispatch centers . . . .  | 5,555              | 6,094  | 5,963  | 5,893              |
| Generation . . . . .                       | 2,596              | 2,699  | 5,263  | 5,232              |
| Projects . . . . .                         | 2,668              | 2,921  | 2,965  | 2,963              |
| Services . . . . .                         | 1,713              | 1,689  | 1,670  | 1,645              |
| Company Total . . . . .                    | 43,956             | 46,062 | 45,497 | 44,900             |
| Subsidiaries Total . . . . .               | 7,671              | 8,758  | 8,627  | 8,553              |
| Total (Company and Subsidiaries) . . . . . | 51,627             | 54,820 | 54,124 | 53,453             |

The following table sets forth the details of the employees of our Company by profession as of December 31, 2018 and March 31, 2019:

|                                      | <b>As of<br/>December 31,<br/>2018</b> | <b>As of<br/>March 31,<br/>2019</b> |
|--------------------------------------|----------------------------------------|-------------------------------------|
| <b>Profession</b>                    |                                        |                                     |
| Generation . . . . .                 | 5,098                                  | 4,565                               |
| Transmission . . . . .               | 7,886                                  | 7,713                               |
| Distribution . . . . .               | 10,997                                 | 10,400                              |
| Engineering & Construction . . . . . | 2,415                                  | 2,854                               |
| Customer Services . . . . .          | 4,322                                  | 3,934                               |
| Finances . . . . .                   | 2,699                                  | 2,651                               |
| Other . . . . .                      | 12,070                                 | 12,783                              |
| Total . . . . .                      | <u>45,497</u>                          | <u>44,900</u>                       |

In addition to our full-time employees, we also rely on outsourced labor. We hire outsourced labor through a labor service agreement with Perusahaan Penyedia Jasa Tenaga Kerja, PT Haleyora Powerindo and PT Laksana Sejahtera, among others. Each outsourced employee signs a contract with the respective labor service provider. Wages and benefits, terms of employment and dispute settlement mechanisms for outsourced employees are determined by such labor service provider.

As of March 31, 2019, approximately 44,900 of our employees were members of a labor union, Serikat Pekerja PT PLN (Persero). We consider our relationship with the union to be good.

We have a number of training and education programs for our employees. Training and development is generally classified into the following five categories:

- basic management training and middle management training;
- functional training, such as training with respect to generation, transmission, distribution;
- support training to develop interpersonal skills, negotiation skills and presentation skills;
- individual training, such as providing employees with educational scholarships; and
- on-the-job training through specific assignments.

We have a retirement fund, Dana Pensiun PLN (the “Fund”), which provides retirement benefits based on the retirement base income and the respective employment period. Retirement benefits are provided from the Fund on a monthly basis to the former employee on the basis of a contributory program (the “Defined Benefit Program”). Contributions are made by us and the employee to the Defined Benefit Program during the employment period based on the rules of the Fund.

Other retirement benefits that an employee receives and that are funded by us include a post-employment benefit amount and health care benefits. Each employee also participates in a retirement training program shortly before retirement.

We also provide certain health care benefits to our employees and their families. Health care benefits include in-patient and out-patient treatment and periodic medical check-ups.

## SOLE SHAREHOLDER

The following table sets forth certain information with respect to our shareholder as of March 31, 2019:

| Shareholder                    | Number of<br>shares | %          |
|--------------------------------|---------------------|------------|
| Republic of Indonesia. . . . . | 109,826,527         | 100        |
| <b>Total</b> . . . . .         | <b>109,826,527</b>  | <b>100</b> |

## DESCRIPTION OF THE NOTES

### 1 General

The particular terms of any Notes sold will be described in an accompanying supplement to this Offering Memorandum (a “Pricing Supplement”). The terms and conditions set forth in this “*Description of the Notes*” will apply to each Note unless otherwise specified in the applicable Pricing Supplement and in such Note.

The Notes will be duly authorized issues of Notes of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the “Company”) (each Note, a “Note,” and collectively, the “Notes”), and will be issued pursuant to an Indenture dated as of April 25, 2018, between the Company and Deutsche Bank Trust Company Americas, as Trustee (the “Trustee”), as amended, supplemented and/or restated from time to time (the “Indenture”). The terms of the Notes will be subject to all the provisions contained in the Indenture and the conditions set out in the Notes (as modified and supplemented by the applicable Pricing Supplement, the “Conditions”). The Pricing Supplement for each Note will supplement the Conditions and may specify other terms and conditions, which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Note. The holders of the Notes (the “Holders”) will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the Corporate Trust Office of the Trustee in New York City. All capitalized terms used in this “*Description of the Notes*” but not defined herein shall have the meanings assigned to them in the Indenture and in the Pricing Supplement.

The Notes will (i) be direct, unsecured and unsubordinated obligations of the Company; (ii) be senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (iii) rank at least *pari passu* in right of payment with all other unsecured and unsubordinated obligations of the Company (subject to any priority rights of such unsubordinated obligations pursuant to applicable law); and (iv) be effectively subordinated to its secured obligations and the obligations of its Subsidiaries.

Registered Notes will be issued in fully registered form, without coupons. Registered Notes may be issued in certificated form (the “Certificated Securities”), or may be represented by one or more registered global securities (each, a “Registered Global Security”) held by or on behalf of the Depositary. Certificated Securities will be available only in the limited circumstances set forth in the Indenture. The Registered Notes, and transfers thereof, will be registered as provided in Clause 2.6 of the Indenture. Any person in whose name a Registered Note is registered may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Note regardless of any notice of ownership, theft, loss or any writing thereon.

Bearer Notes will be issued in bearer form, with interest coupons (the “Coupons”) relating to interest bearing Bearer Notes (and, where appropriate, talons for further Coupons (the “Talons”)) attached, except in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in the Conditions are not applicable. Installment Notes will be issued with one or more Receipts attached. Bearer Notes may be issued in definitive form, or may be represented by one or more global securities, which may be Temporary Global Notes held by or on behalf of the Depositary. Interests in Temporary Global Notes will be exchangeable for interests in a Permanent Global Note or Definitive Bearer Notes on or after the Exchange Date upon certification as provided therein. Definitive Bearer Notes will be available only in the limited circumstances set forth in the Indenture. Any holder of any Bearer Note, Receipt, Coupon or Talon may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Bearer Note, Receipt, Coupon or Talon regardless of any notice of ownership, theft, loss or any writing thereon. Title to the Bearer Notes and any Coupon will pass by delivery.

## 2 Principal and Interest

The Company, for value received, will promise to pay to the Holder of a Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption to the Holder under the Conditions and (unless the Note does not bear interest under the Conditions) to pay to the Holder interest in respect of such Note from the Interest Commencement Date in arrears at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### 2A. General

A Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Installment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the Pricing Supplement. Details of such Interest, Redemption and/or Payment Basis not set out in this “*Description of the Notes*” will be set out in the Pricing Supplement.

### 2B. Interest and Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note will bear interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 2B(h).
- (b) **Interest on Floating Rate Notes and Index Linked Interest Notes:**
  - (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note will bear interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 2B(h). Such Interest Payment Date(s) is either shown in the Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is shown in the Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months, or other period shown in the Pricing Supplement as the Interest Period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
  - (ii) *Business Day Convention:* If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that



is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this Condition 2B(b)(iii)(A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the Pricing Supplement;
- (y) the Designated Maturity is a period specified in the Pricing Supplement; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Pricing Supplement.

For the purposes of this Condition 2B(b)(iii)(A), "Floating Rate," "Calculation Agent," "Floating Rate Option," "Designated Maturity," "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is

more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the Pricing Supplement.

- (y) If the Relevant Screen Page is not available or, if Condition 2B(b)(iii)(B)(x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if Condition 2B(b)(iii)(B)(x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (z) If Condition 2B(b)(iii)(B)(y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any

one or more banks (which bank or banks is or are in the opinion of the Company suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market as at 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market as at 11.00 a.m. (Brussels time), as the case may be, *provided* that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 2B(b)(iii)(B)(z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the Pricing Supplement.
- (c) **Zero Coupon Notes:** Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity **Date** shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Condition 8(b) (i)).
- (d) **Dual Currency Notes:** In the case of Dual Currency Notes (other than Rupiah-Denominated U.S. Dollar Settled Notes), if the rate or amount of interest is to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the Pricing Supplement. In the case of Rupiah-Denominated U.S. Dollar Settled Notes, the provisions set forth in Condition 3.3(c) (without amendment) shall apply, unless otherwise specified in the Pricing Supplement.
- (e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero **Coupon** Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the Pricing Supplement.
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall **continue** to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 2B to the Relevant Date.

- (g) **Margin, Maximum/Minimum Rates of Interest, Installment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x) above, or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y) above, calculated in accordance with Condition 2B(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 2B(g)(ii) below.
  - (ii) If any Maximum or Minimum Rate of Interest, Installment Amount or Redemption Amount is specified in the Pricing Supplement, then any Rate of Interest, Installment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.
- (h) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply, save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Installment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such **date** as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Installment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Installment Amount to be notified to

the Trustee, the Company, each of the Paying Agents, the Holders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 2B(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 7, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 2B(i) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Definitions:** For the purposes of this “*Description of the Notes*,” unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a “TARGET Business Day”); and/or
- (iii) in the case of a currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Center(s) or, if no currency is indicated, generally in each of the Business Centers.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “Calculation Period”):

- (i) if “**Actual/Actual**” or “**Actual/Actual – ISDA**” is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365;



- (iii) if “**Actual/360**” is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” = is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” = is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” = is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” = is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” = is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” = is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” = is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” = is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” = is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**“M2”** = is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“D1”** = is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**“D2”** = is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if **“30E/360 (ISDA)”** is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

**“Y1”** = is the year, expressed as a number, in which the first day of the Calculation Period falls;

**“Y1”** = is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“M1”** = is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**“M2”** = is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“D1”** = is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

**“D2”** = is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; or

- (vii) if **“Actual/Actual-ICMA”** is specified in the Pricing Supplement,

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

**“Determination Date”** means the date(s) specified as such in the Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

**“Euro-zone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

**“Interest Payment Date”** means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement.

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the Pricing Supplement.

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the Pricing Supplement.

**“Rate of Interest”** means the rate or rates of interest payable from time to time in respect of the Note specified in the Pricing Supplement or calculated or determined in accordance with the Conditions and/or the provisions of the Pricing Supplement.

**“Redemption Amount”** means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, each as specified as such in, or determined in accordance with the provisions of, the Pricing Supplement.

**“Redemption Date”** means the Optional Redemption Date specified in the applicable Pricing Supplement or such other date set for redemption of the Notes pursuant to Condition 8.

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the Pricing Supplement.

**“Reference Rate”** means the rate specified as such in the Pricing Supplement.

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the Pricing Supplement.

**“Specified Currency”** means the currency specified as such in the Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007 or any successor thereto.

- (k) **Calculation Agent:** The Notes may also have the benefit (to the extent provisions made for one or more calculation agents in the relevant Pricing Supplement) of a calculation agency agreement between, *inter alios*, the Company and any calculation agent appointed by the Company (the “Calculation Agent” or “Calculation Agents,” as applicable)). The Company shall procure that there shall at all times be one or more Calculation Agent(s) if provision is made for them in the Pricing Supplement and for so long as any Note is Outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Installment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to make any determination or conversion required pursuant to Condition 3.3(c) or any other Condition, or to comply with any other requirement, the Company shall appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **2C. Redenomination, Renominalization and Reconventioning**

Where Redenomination, Renominalization and Reconventioning is specified in the Pricing Supplement as being Applicable in relation to Notes denominated in the currency of a member state which becomes or announces its intention to become a Participating Member State:

- (i) the Company may, without the consent of the Holders of the Notes, on giving not less than 30 days’ prior notice (“Redenomination Notice”) to the Holders of the Notes in accordance with Condition 13, the Trustee and the Paying Agents, with effect from (and including) the Redenomination Date, elect that the aggregate principal amount of each Holder’s holding of Notes shall be redenominated into Euro with an aggregate principal amount equal to their aggregate principal amount in the Relevant Currency and the amount of such payment shall be rounded to the nearest Euro 0.01. The rate for the conversion of the Relevant Currency (as defined below) into Euro shall be the rate established by the Council of the European Union pursuant to Article 881(4) of the Treaty establishing the European Community (the “**Treaty**”) (including compliance with rules relating to roundings in accordance with applicable European Community regulations).

“**Participating Member State**” means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty.

“**Redenomination Date**” means any Interest Payment Date falling on or after the date on which the country of the Relevant Currency becomes a Participating Member State, which is specified in the Redenomination Notice.

“**Relevant Currency**” means the currency of denomination of the Notes shown on such Notes and which is specified in the Pricing Supplement.



On or after the Redenomination Date, notwithstanding the other provisions of the Conditions, all payments in respect of the Notes will be made solely in Euro, including payments of interest in respect of a period before the Redenomination Date. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee. The Company shall appoint an exchange agent if necessary to comply with the procedures and requirements of the relevant clearing system and to give effect to this Condition 2C. None of the Company, the Trustee or any Paying Agent shall be liable to any Holder of Notes or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith;

- (ii) *provided* that the Notes are represented by a Registered Global Security, the Company may, without the consent of the Holders of the Notes, on giving at least 30 days' prior notice to the Holders of the Notes in accordance with Condition 13, the Trustee and the Paying Agents, with effect from the Redenomination Date or such later date as it may specify in that notice, procure that the denomination of the Notes shall be Euro 0.01 and integral multiples thereof;
- (iii) the Company may, without the consent of the Holders of the Notes, on giving at least 30 days' prior notice to the Holders of the Notes in accordance with Condition 13, the Trustee and the Paying Agents, with effect from the Redenomination Date or such later Interest Payment Date as it may specify in that notice, elect to amend the conventions which apply in respect of the Notes.

In particular, the Company may procure that the definition of "Business Day" shall be amended so as to be a day on which TARGET System is operating, and that, if interest is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (A) the number of those days falling in a leap year divided by 366 and (B) the number of those days falling in a non-leap year divided by 365) or on any other basis which is customary and which the Company deems appropriate.

### 3 Payments

- (a) **Registered Notes:** Principal of (and premium, if any, on) the Notes will be payable against surrender of such Notes at the Corporate Trust Office of the Trustee or, subject to applicable laws and regulations, at the specified office of the applicable Paying Agent in the Place of Payment, by check in the Specified Currency drawn on, or by transfer to an account in the Specified Currency maintained by the Holder with, a bank located in New York City (or the financial center set out in the Pricing Supplement (the "Financial Center")). Unless specified in the Pricing Supplement, payment of interest (including Additional Amounts (as defined below)) on Registered Notes will be made to the persons in whose name such Registered Notes are registered at the end of the close of the DTC business day or the Clearstream Luxembourg/Euroclear business day before the date on which interest is to be paid (each, a "Record Date"); *provided* that if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose names such Registered Notes are registered as of a subsequent record date established by the Company by notice, as provided in Condition 13, by or on behalf of the Company to the Holders not less than 15 days preceding such subsequent record date, such record date to be not less than 10 days preceding the date of payment of such defaulted interest. Payment of interest on Certificated Securities will be made (i) by a check in the Specified Currency drawn on a bank in New York City (or the Financial

Center) mailed to the Holder at such Holder's registered address or (ii) upon application by the Holder of at least the amount specified in the Pricing Supplement in principal amount of Certificated Securities to the Trustee not later than the relevant Record Date, by wire transfer in immediately available funds to an account maintained by the Holder with a bank in New York City (or the Financial Center), Payment of interest on a Registered Global Security will be made (i) by a check in the Specified Currency drawn on a bank in New York City delivered to the Depositary at its registered address or (ii) by wire transfer in immediately available funds to an account in the Specified Currency maintained by the Depositary with a bank in New York City (or the Financial Center set out). For purposes of this Condition 3(a), "DTC business day" means any day on which DTC is open for business and "Clearstream Luxembourg/Euroclear business day" means any day on which Clearstream Luxembourg and Euroclear are open for business.

- (b) **Bearer Notes:** Each Paying Agent acting through its specified office outside the United States, its territories and possessions will make payments of principal and interest in respect of Bearer Notes in accordance with the terms of the Indenture applicable to such Bearer Notes; *provided, however*, that:
- (i) if any Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent should promptly notify the Company of such presentation or surrender and shall not make payment against the same until it is so instructed by the Company and has received the amount to be so paid;
  - (ii) a Paying Agent should not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Bearer Notes, if it is not able to establish that the Trustee has received (whether or not at the due time) the full amount of any payment due to it;
  - (iii) the relevant Paying Agent should cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (together, in the case of early redemption, with such unmatured Receipts or Coupons or unexchanged Talons as are attached to such Definitive Bearer Note at the time of such redemption), Receipt, Coupon or Talon, against surrender of which it has made full payment and should (if such Paying Agent is not the Trustee) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (together with, as aforesaid, such unmatured Receipts or Coupons or unexchanged Talons as are attached to or surrendered with the relevant Bearer Notes), Receipt, Coupon or Talon so cancelled by it to, or to the order of, the Trustee;
  - (iv) in the case of payment of interest, principal or, as the case may be, any other amount against presentation of a Temporary Global Note, the relevant Paying Agent should note or procure that there is noted on the schedule thereto (or, in the absence of a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Bearer Note (which shall be the previous principal amount less the principal which has then been paid) and shall procure the signature of such notation on its behalf;

- (v) payments of principal and interest on Bearer Global Notes will be made in a manner specified in the relevant Bearer Global Notes against presentation or surrender, as the case may be, of such Bearer Global Note at the office of the relevant Paying Agent outside of the United States. A record of each payment of principal and any payment of interest will be made on each relevant Bearer Global Note by the relevant Paying Agent and such record will be prima facie evidence that the payment in question has been made absent manifest error; or
- (vi) if the relevant Pricing Supplement specifies that U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) (the “D Rules”) are applicable and the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note” or “Temporary Global Note exchangeable for Definitive Notes,” interest will only be paid on a Temporary Global Note upon certification in accordance with Schedule 2 of the Indenture. In addition, no payments will be made under the Temporary Global Note following the Exchange Date unless exchange for interests in the Permanent Global Note is improperly withheld or refused.

Payments of principal and interest on Definitive Bearer Notes will be made against presentation or surrender, as the case may be, of such Definitive Bearer Note at the office of the relevant Paying Agent outside of the United States. Payments of interest in respect of Definitive Bearer Notes will be made only against surrender of Coupons and payments of principal will be made only against surrender of Receipts, in each case, at the office of the relevant Paying Agent outside of the United States.

Notwithstanding the provisions of Condition 3, if payments of interest and/or principal on a Bearer Note will be made in U.S. Dollars, such payments may be made in the United States if:

- (1) the Company has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (2) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and
- (3) such payment is then permitted under United States law without involving, in the opinion of the Company, adverse tax consequences to the Company.

A record of each payment of principal and any payment of interest will be made on each relevant Bearer Global Notes by the relevant Paying Agent and such record will be prima facie evidence that the payment in question has been made, absent manifest error.

No Paying Agent should exercise any Lien, right of set-off or similar claim against any person to whom it makes any payment under Condition 3 in respect thereof, nor shall any commission or expenses be charged by it to any such person in respect thereof.

If a Paying Agent makes any payment in accordance with Condition 3, it should notify the Trustee of the amount so paid by it, the serial number of the relevant Temporary Global Note, Permanent Global Note or Definitive Bearer Note against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made.

If at any time and for any reason a Paying Agent makes a partial payment in respect of a Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt or Coupon presented for payment to it, such Paying Agent should endorse thereon a statement indicating the amount and date of such payment.

- (c) **Rupiah-Denominated U.S. Dollar Settled Notes.** Each date on which principal of, premium, if any, or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) shall become payable under the terms of the Indenture or the Notes shall be a scheduled payment date in respect of the Notes ("Scheduled Payment Date"). For the purposes of determining any Scheduled Payment Date, no adjustment will be made as a result of the application of Reference Rate Disruption Fallbacks (as set out and defined below). If Reference Rate Disruption Fallbacks applies to a Rate Calculation Date, the relevant payment will be made as soon as practicable (but in no event later than two Business Days) after the date on which the Reference Rate (as defined below) is determined and no adjustment will apply to the amount of interest payable.

All payments on the Notes will be made by the Company in U.S. dollars. To determine the amount in U.S. dollars required to be paid under the Notes from time to time, the amount of principal, premium, if any, and interest under the Notes in Indonesian Rupiah shall be converted by the Calculation Agent into U.S. dollars at the relevant Reference Rate on the relevant Rate Calculation Date. In respect of a day that would otherwise have been a Rate Calculation Date (a "Scheduled Rate Calculation Date"), if an Unscheduled Holiday or a Reference Rate Disruption Event occurs on such Scheduled Rate Calculation Date, the Calculation Agent shall apply the relevant following fallbacks (the "Reference Rate Disruption Fallbacks") for the determination of the Reference Rate, in the following order, until the Reference Rate can be determined:

- (1) Valuation Postponement;
- (2) Fallback Reference Price;
- (3) Fallback Survey Valuation Postponement; and
- (4) IDR Dealer Quotation Determination.

If a Rate Calculation Date is postponed due to the occurrence of an Unscheduled Holiday, then such Rate Calculation Date shall fall on the next following Jakarta Business Day, provided that if the Rate Calculation Date has not occurred on or before the 14th calendar day after the Scheduled Rate Calculation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Rate Calculation Date and the Reference Rate shall be determined in accordance with the next applicable Reference Rate Disruption Fallback.

For the avoidance of doubt, any delay in the payment of principal or interest following an adjustment or postponement of the Scheduled Rate Fixing Date or if Valuation Postponement applies shall not result in an Event of Default. The Company shall verify the Reference Rate provided by the Calculation Agent and under no circumstances shall the Calculation Agent be responsible or liable to any person for the accuracy of the Reference Rate or any calculation in respect thereof.

In this Condition 3.3(c), the terms below have the following meanings for purposes of all amounts due in respect of principal of, premium, if any, and interest contemplated in the Indenture and the Notes:

**“Cumulative Events Limit”** means that, notwithstanding anything to the contrary in the Indenture, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate from the Scheduled Rate Calculation Date.

**“Fallback Reference Price”** means the Indonesian Rupiah/U.S. Dollar specified rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Jakarta Business Days, as published on SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Jakarta Business Day. The rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S. Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).

**“Fallback Survey Valuation Postponement”** means, in the event that the Fallback Reference Price is not available on or before 12:00 noon local time in Jakarta on the Fallback Survey Valuation Postponement End Date, that the Reference Rate will be determined in accordance with the next applicable Price Source Disruption Fallback on such day (which will be deemed to be the applicable Rate Calculation Date), in accordance with the Indenture. For the avoidance of doubt, the Cumulative Events Limit, if applicable, does not preclude postponement of valuation in accordance with this Reference Rate Disruption Fallback.

**“Fallback Survey Valuation Postponement End Date”** means the third Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of any of (i) Valuation Postponement, (ii) Deferral Period, or (iii) Cumulative Events Limit, as applicable.

**“IDR Dealer”** means each investment banking firm of internationally recognized standing (or a local affiliate thereof) selected by the Issuer and notified to the Calculation Agent as being a dealer from time to time for the purposes providing IDR Dealer Quotations.

**“IDR Dealer Quotation”** means, in respect of each IDR Dealer, the Indonesian Rupiah/U.S. Dollar spot rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Jakarta Business Days, determined by such IDR Dealer in good faith and a commercially reasonable manner at or about 10:00 a.m. Jakarta time.

**“IDR Dealer Quotation Date”** means as soon as reasonably practicable on the Fallback Survey Valuation Postponement End Date and (if relevant) the two Jakarta Business Days (or days that would have been Jakarta Business Days but for Unscheduled Holidays) after the Fallback Survey Valuation Postponement End Date.

**“IDR Dealer Quotation Determination”** means that the Calculation Agent shall, on the IDR Dealer Quotation Date(s), seek IDR Dealer Quotations from each IDR Dealer. The Reference Price will be determined on the first IDR Dealer Quotation Date on which the Calculation Agent receives one or more IDR Dealer Quotations on or before 3:30 p.m.



local time in Jakarta on such date. If, on a IDR Dealer Quotation Date: (i) two or more IDR Dealer Quotations are obtained at or before 3:30 p.m. local time in Jakarta on such day, the Reference Price will be the arithmetic average of such IDR Dealer Quotations; or (ii) only one IDR Dealer Quotation is obtained at or before 3:30 p.m. local time in Jakarta on such day, the Reference Price will be that IDR Dealer Quotation. If no IDR Dealer Quotations have been received on or before 3:30 p.m. local time in Jakarta on the final IDR Dealer Quotation Date, the Reference Rate will be determined in accordance with the next applicable Reference Rate Disruption Fallback on such day.

**“Jakarta Business Day”** means each day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in Jakarta.

**“Rate Calculation Date”** means, in relation to a Scheduled Payment Date (and subject to the occurrence of an Unscheduled Holiday or Reference Rate Disruption Event), the date falling two Jakarta Business Days before such Scheduled Payment Date.

**“Reference Rate”** means, in respect of a Rate Calculation Date, the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Jakarta Business Days, published by Bank Sentral Republik Indonesia (**“Bank Indonesia”**) at approximately 10:00 a.m., Jakarta time on that Rate Calculation Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia’s website (<http://www.bi.go.id/en/moneter/informasi-kurs/referensi-jisdor/Default.aspx>) or otherwise made available by Bank Indonesia (or its successor as administrator). If a Reference Rate Disruption Event occurs, then the Reference Rate for the relevant Rate Calculation Date shall be determined by the Calculation Agent in accordance with the Reference Rate Disruption Fallbacks.

**“Reference Rate Disruption Event”** means it becomes impossible to obtain the Reference Rate on a Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant price source), as determined by the Calculation Agent, acting in good faith, in accordance with the Reference Rate Disruption Fallbacks.

**“Unscheduled Holiday”** means a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Jakarta, two Business Days prior to the relevant Rate Calculation Date.

**“Valuation Postponement”** means, subject to the Cumulative Events Limit, that the Reference Rate will be determined on the Business Day first succeeding the day on which the Reference Rate Disruption Event ceases to exist. If the Cumulative Events Limit is triggered, the next Reference Rate Disruption Fallback will apply.

- (d) Unless another Business Day Convention is specified in the Pricing Supplement in any case where the date of payment of the principal of, or interest (including Additional Amounts) on, the Notes shall not be a Business Day, then payment of principal or interest (including Additional Amounts) need not be made on such date at the relevant place of payment but may be made on the next succeeding Business Day. Any payment made on a date other than the date on which such payment is due as set forth herein shall have the same force and effect as if made on the date on which such payment is due, and no interest shall accrue for the period after such date.

- (e) Interest in respect of any period of less than one year shall be calculated on the basis of the Day Count Fraction specified in the Pricing Supplement.
- (f) All monies paid by or on behalf of the Company to the Trustee or to any Paying Agent for payment of the principal of, or interest (including Additional Amounts) on, any Note and not applied but remaining unclaimed for two years after the date upon which such amount shall have become due and payable shall be repaid to or for the account of the Company by the Trustee or such Paying Agent, the receipt of such repayment to be confirmed promptly in writing by or on behalf of the Company. The Holder or Holders of such Note or Notes shall thereafter look only to the Company for the payment that such Holder may be entitled to collect, and all liability of the Trustee or such Paying Agent with respect to such monies shall thereupon cease.
- (g) If the Company at any time defaults in the payment of any principal of, or interest (including Additional Amounts) on, the Notes, the Company will pay interest on the amount in default (to the extent permitted by law in the case of interest on interest), calculated for each day until paid, at the rate per annum specified in the Pricing Supplement, together with Additional Amounts, if applicable.

#### **4 Taxation; Additional Amounts**

All payments made by the Company or a Successor (as defined under Condition 6A (Limitations on Consolidation, Merger and Sale of Assets)) under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of, any present or future Taxes imposed or levied by, or on behalf of, any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax in any jurisdiction in which the Company or the Successor is organized or is otherwise resident for tax purposes (each, a "Relevant Taxing Jurisdiction"), or any jurisdiction from or through which payment is made (together with the Relevant Taxing Jurisdiction, the "Relevant Jurisdiction"), unless the Company or the Successor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If the Company or a Successor is required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Jurisdiction, from any payment made under or with respect to the Notes, the Company or the Successor will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction will equal the amount the Holder would have received if such Taxes had not been withheld or deducted; *provided, however*, that no Additional Amounts will be payable with respect to:

##### **(A)**

- (1) any Tax that would not have been imposed, payable or due but for:
  - (a) the existence of any present or former connection between the Holder (or the beneficial owner of, or person ultimately entitled to receive the payment on such Notes or if the Holder is an estate, nominee, trust, partnership or corporation, between a fiduciary, settler, beneficiary, partner of, member or shareholder of, or possessor of power over the Holder) and the Relevant Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in (including through a branch, agency or otherwise), or being physically present in, the Relevant Jurisdiction) other than the mere holding of the Notes or enforcement of rights thereunder or the receipt of payments in respect thereof;

- (b) the failure of the Holder or beneficial owner to comply with a timely request of the Company or a Successor addressed to the Holder or beneficial owner, as the case may be, or the Paying Agent addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner;
  - (c) the presentation of such Note (where presentation is required) for payment more than 30 days after the date on which the payment of the principal of, premium (if any), or interest on, such Note became due and payable pursuant to the Conditions or was made or duly provided for, whichever is later; or
  - (d) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;
- (2) any estate, inheritance, gift, sale, value added, use, excise, transfer, personal property or similar tax, assessment or other governmental charge;
  - (3) any Tax which is payable otherwise than by deduction or withholding from payments of (or in respect of) principal of, premium, if any, or interest on the Notes;
  - (4) any withholding or deduction by or on behalf of a Holder of Notes who would have been able to avoid such deduction or withholding by presenting the relevant Note to another Paying Agent; or
  - (5) any combination of Taxes referred to in the preceding clauses (1), (2), (3) and (4); or
- (B) any payment of the principal of, or premium, if any, or interest on, such Note to such Holder, if the Holder is a fiduciary, corporation, limited liability company, partnership or person other than the sole beneficial owner of any payment to the extent that, under the laws of a Relevant Jurisdiction, such payment would be required to be included in income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a shareholder of that corporation, a member of that partnership or limited liability company or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, shareholder, partner, or beneficial owner been the Holder thereof; or
- (C) any combination of Clauses (A) and (B).

Notwithstanding the foregoing, the limitations on the obligations of the Company or a Successor, as applicable, to pay Additional Amounts set forth in clause (A)(1)(b) above will not apply if the provision of any certification, identification, information, documentation or other reporting requirement described in such clause (A)(1)(b) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Note than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as U.S. Internal Revenue Service Forms W-8 and W-9). For the avoidance of doubt, no Holder or beneficial owner of a Note shall have any obligation to establish eligibility for a reduced withholding tax rate under any income tax treaty.

Notwithstanding any other provision of the Indenture or the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “FATCA Withholding”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As a result of these provisions, there are circumstances in which taxes could be withheld or deducted but Additional Amounts would not be payable to some or all beneficial owners of Notes.

Whenever in the Indenture or in the Conditions there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Upon request, the Company or a Successor will provide the Trustee with documentation reasonably satisfactory to evidence the payment of Additional Amounts.

## 5 Covenants

For the purposes of this “*Description of the Notes*,” the terms defined below have the following meanings:

“**Bankruptcy Law**” means any applicable bankruptcy, insolvency or similar law for the relief of debtors.

“**Board of Directors**” means, with respect to any Person, the board of directors or comparable governing body of such Person or any committee thereof duly authorized to take the action purported to be taken by such committee.

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, including common stock, preferred stock, limited liability company interests and partnership interests.

“**Change of Control**” means the occurrence of an event in which the Government of Indonesia ceases to own, directly or indirectly, (x) more than 50% of the Company’s issued and paid up shares, including voting securities of the Company or, (y) if and when issued, the Class A Dwiwarna Share.

“**Change of Control Offer**” means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

- (1) the provision of the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;
- (2) the purchase price and the date of purchase (which will be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the “Change of Control Offer Payment Date”);

- (3) that any Note not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on and after the Change of Control Offer Payment Date;
- (5) that Holders electing to have a Note purchased pursuant to the Change of Control Offer will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Change of Control Offer Payment Date;
- (6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Change of Control Offer Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased;
- (7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; provided that each Note purchased and each new Note issued will be in a principal amount of the minimum Specified Denomination; and
- (8) the CUSIP number(s) and/or ISIN/Common code(s), as applicable, of the Notes.

One Business Day prior to the Change of Control Offer Payment Date, the Company will deposit with the Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Company for payment on the Change of Control Offer Payment Date. On the Change of Control Offer Payment Date, the Company will (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to a Change of Control Offer; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying Agent will promptly mail to the Holders so accepted payment in an amount equal to the purchase price, and the Trustee will promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; provided that each Note purchased and each new Note issued will be in a principal amount of the minimum Specified Denomination. The Company will publicly announce the results of a Change of Control Offer as soon as practicable after the Change of Control Offer Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to a Change of Control Offer.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Change of Control Offer, including a brief description of the events requiring the Company to make the Change of Control Offer, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the requirements of the relevant Change of Control Offer, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Notes or the Indenture by virtue of their compliance with such securities laws or regulations.



**“Change of Control Triggering Event”** means a Change of Control, *provided that*, in the event that the Notes are, on the Rating Date, rated Investment Grade by two or more Rating Agencies, a Change of Control Triggering Event shall mean the occurrence of both a Change of Control and a Rating Decline. No Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

**“Class A Dwiwarna Share”** means, if and when issued, the special share held by the Government of Indonesia that has exclusive rights as set out in the Company’s Articles of Association.

**“Clearstream”** means Clearstream Banking, société anonyme, or the successor to its securities clearance and settlement operations.

**“Debt”** means, with respect to any Person as of any date of determination, without duplication, (i) all obligations, contingent or otherwise, of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, notes or other similar instruments, (iii) all obligations of such Person in respect of letters of credit or other similar instruments, (iv) all obligations of such Person to pay the unpaid purchase price of any property or service, (v) all obligations secured by a Lien on any property or asset of such Person, whether or not such obligations are assumed by such Person and (vi) all obligations of others guaranteed by such Person to the extent of such guarantees and, for clauses (i) through (v) above, which has a final maturity of one year or more. The amount of Debt of any Person as of any date of determination shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (v) above, the lesser of the fair market value (as determined in good faith by the board of directors of such Person) at such date of the property or asset of such Person subject to a Lien securing the obligations of others and the amount of such obligations secured.

**“Default”** means any event that is, or after notice or passage of time or both would be, an Event of Default.

**“Dollar Equivalent”** means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

**“DTC”** means The Depository Trust Company and its successors.

**“Euroclear”** means Euroclear Bank SA/NV or any successor thereof.

**“Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.

**“Fitch”** means Fitch Ratings Ltd., and its successors.

**“guarantee”** means any obligation, contingent or otherwise, of any Person, directly or indirectly guaranteeing any Debt or other obligation of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person: (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. “guarantee,” when used as a verb, and “guaranteed” have correlative meanings.

**“Investment Grade”** means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest Rating Categories, by S&P or any of its successors or assigns or a rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest Rating Categories, by Moody’s or any of its successors or assigns or a rating of “AAA,” “AA,” “A,” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest Rating Categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody’s or Fitch or two or three of them, as the case may be.

**“Issue Date”** means the date of issuance of the relevant Note.

**“Lien”** means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind but excluding liens arising by operation of law).

**“Material Subsidiary”** means a Subsidiary that owns a Principal Property. **“Moody’s”** means Moody’s Investors Service, Inc., and its successors.

**“Officer”** means the President Director or any other director of the Company.

**“Officer’s Certificate”** means a certificate signed by the President Director or two directors of the Company.

**“Opinion of Counsel”** means a written opinion from legal counsel which opinion is reasonably acceptable to the Trustee that meets the requirements of the Indenture; *provided* that legal counsel shall be entitled to rely on a certificate of the Company as to matters of fact.

**“Outstanding”** means, in respect of the Notes of any Series, the Notes of that Series authenticated and delivered pursuant to this Indenture except (i) Notes of that Series theretofore cancelled by the Trustee or delivered to the Trustee for cancellation or held by the Trustee for reissuance but not reissued by the Trustee; (ii) Notes of that Series that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof (and premium, if any) and any interest thereon shall have been made available to the Trustee; (iii) Notes of a Series in lieu of or in substitution for which other Notes of a Series shall have been authenticated and delivered pursuant to this Indenture; (iv) Notes owned or controlled, directly or indirectly, by the Company or by any Affiliate of the Company as provided in Clause 6.4.1 of the Indenture; or (v) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Bearer Notes that are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued.

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

**“Principal Property”** means any asset or property of the Company or a Subsidiary whether at the date of initial issuance of the Notes owned or thereafter acquired (other than any such asset or property, or portion thereof, reasonably determined by the Company not to be of material importance to the total business conducted by the Company and its Subsidiaries, taken as a whole).

**“Rating Agencies”** means (i) S&P, (ii) Moody’s and (iii) Fitch; *provided* that, if one or more of S&P, Moody’s or Fitch shall not make a rating of the Notes publicly available, an internationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody’s or Fitch, or any combination thereof, as the case may be.

**“Rating Category”** means (i) with respect to S&P, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” and “D” (or equivalent successor categories); (ii) with respect to Moody’s, any of the following categories: “Ba,” “B,” “Caa,” “Ca,” “C” and “D” (or equivalent successor categories); (iii) with respect to Fitch, any of the following categories: “BB,” “B,” “CCC,” “CC,” “C” or “D” (or equivalent successor categories); and (iv) the equivalent of any such category of S&P, Moody’s or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (“+” and “-” for S&P; “1,” “2” and “3” for Moody’s; “+” and “-” for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from “BB+” to “BB,” as well as from “BB-” to “B+,” will constitute a decrease of one gradation).

**“Rating Date”** means, in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (i) a Change of Control and (ii) a public notice of the occurrence of a Change of Control.

**“Rating Decline”** means, in connection with a Change of Control Triggering Event, the occurrence on, or within 90 days after, the date, or public notice of the occurrence of, a Change of Control (which period shall be extended (by no more than an additional three months after consummation of the Change of Control) so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

- (1) in the event the Notes are rated by all three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three or all three Rating Agencies shall be below Investment Grade;
- (2) in the event the Notes are rated by any two, but not three, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either of such two Rating Agencies shall be below Investment Grade;
- (3) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade;
- (4) in the event the Notes are rated below Investment Grade by all three of the Rating Agencies on the Rating Date, the rating of the Notes by any two of the three or all three Rating Agencies shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories); or
- (5) in the event the Notes are rated below Investment Grade by any two, but not three, Rating Agencies on the Rating Date, the rating of the Notes by both of such two Rating Agencies shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

**“Relevant Date”** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**“Rupiah”** or **“Indonesian Rupiah”** means such currency of Indonesia as at the time of payment is legal tender for the payment of public and private debts.

**“S&P”** means S&P Global Ratings, a business unit of S&P Financial Services LLC, and its successors.

**“Securities”** means bonds, debentures, notes or other similar securities having an original maturity of more than one year from its date of issue which (1) are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market, and (2) either (A) are by their terms payable, or confer a right to receive payment, in any currency other than Rupiah or (B) are denominated in Rupiah and more than 50% of the aggregate principal amount of the offering of such international investment securities is initially distributed outside Indonesia by or with the Company’s consent.

**“Securities Act”** means United States Securities Act of 1933, as amended.

**“Stated Maturity”** means, (1) with respect to any Debt, the date specified in such debt security as the fixed date on which the final installment of principal of such Debt is due and payable as set forth in the documentation governing such Debt and (2) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt.

**“Subsidiary”** means, with respect to any Person:

- (1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of the capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or a combination thereof).

Unless otherwise specified, **“Subsidiary”** refers to a Subsidiary of the Company.

**“Tax”** means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other liabilities related thereto).

**“U.S. Government Obligations”** means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in

either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided that* (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

#### **5A. Change of Control Triggering Event**

Not later than 30 days following a Change of Control Triggering Event, the Company will make a Change of Control Offer to purchase all Outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the Change of Control Offer Payment Date.

The Company will timely repay all Debt or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. If the Company is unable to repay (or cause to be repaid) all of the Debt, if any, that would prohibit the repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Debt, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, the Company would continue to be prohibited from purchasing the Notes. In that case, the failure of the Company to purchase tendered Notes would constitute an Event of Default under the Indenture.

Certain of the events constituting a Change of Control Triggering Event under the Notes may also constitute an event of default under other debt instruments of the Company and its Subsidiaries. Future Debt of the Company or its Subsidiaries may also (1) prohibit the Company from purchasing the Notes in the event of a Change of Control Triggering Event; (2) provide that a Change of Control Triggering Event is a default; or (3) require the repayment or repurchase of such Debt upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Company to purchase the Notes could cause a default under other Debt, even if the Change of Control Triggering Event itself does not, due to the financial effect of the purchase on the Company or its Subsidiaries. The ability of the Company to pay cash to Holders of the Notes following the occurrence of a Change of Control Triggering Event may be limited by the financial resources then available to the Company. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See *“Risk Factors – Risks Relating to the Notes – We may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event as required by the indenture governing the Notes.”*

Notwithstanding the above, the Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer to be made by the Company and such third party purchases all Notes validly tendered and not withdrawn under such Change of Control.

Except as described above with respect to a Change of Control Offer, the Indenture does not contain provisions that permit the Holders to require that the Company purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.



## 5B. Negative Pledge

So long as any of the Notes are Outstanding, the Company will not create or permit to subsist, and the Company will ensure that none of its Material Subsidiaries will create or permit to subsist, any Lien for the benefit of the holders of any Securities upon the whole or any part of its property or assets, present or future, to secure: (i) payment of any sum due in respect of any Securities; (ii) any payment under any guarantee of any Securities; or (iii) any indemnity or other like obligation in respect of any Securities, without in any such case at the same time or prior thereto making effective provisions whereby the Notes are accorded (x) the same Liens equally and ratably as are created or subsisting to secure such Securities, or (y) such other Lien as may be consented to by the holders of a majority in aggregate principal amount of the Outstanding Notes; *provided, however*, that the foregoing restriction shall not apply to:

- (a) any Lien on any property or asset existing at the time of acquisition of such property or asset by the Company, *provided* that such Lien was not created in contemplation of such acquisition or in connection therewith and the principal, capital or nominal amount of the Securities secured by such Lien outstanding at the time of such acquisition is not increased; or
- (b) any Lien arising out of the refinancing, extension, refunding or renewal, in whole or in part, of a Lien permitted under clause (a) above or any Securities secured by any Lien permitted by clause (a) above, *provided* that the principal, capital or nominal amount of such Securities is not increased and such Securities are not secured by any additional property or assets.

## 5C. Provision of Financial Statements and Reports

- (1) For so long as any of the Notes remain Outstanding, the Company will file with the Trustee and furnish to the Holders upon request:
  - (a) as soon as they are available, but in any event within 180 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis) in respect of such financial year (including a statement of profit or loss and comprehensive income, statement of financial position and cash flow statements) audited by a member firm of an internationally recognized firm of independent accountants; and
  - (b) as soon as they are available, but in any event within 90 calendar days after the end of each half-year fiscal period of the Company, copies of its financial statements (on a consolidated basis) in respect of such period (including a statement of profit or loss and comprehensive income, statement of financial position and cash flow statements) prepared on a basis consistent with its audited financial statements, together with a certificate signed by the Person then authorized to sign financial statements on behalf of it, to the effect that such financial statements are true in all material respects and present fairly its financial position as at the end of, and the results of its operations for, the relevant half-year period,

*provided* that if at any time the common stock of the Company is listed for trading on a recognized stock exchange, the Company will additionally file with the Trustee, as soon as they are available but in any event not more than 10 calendar days after they are filed with the recognized stock exchange on which the Company's common stock is at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange.

- (2) In addition, for so long as any of the Notes remain Outstanding, the Company will provide to the Trustee as soon as possible and in any event within 30 days after the Company obtains actual knowledge of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

Further, the Company has agreed that, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Company is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will supply to (i) any Holder or beneficial owner of a Note or (ii) a prospective purchaser of a Note or a beneficial interest therein designated by such Holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act upon the request of any Holder or beneficial owner of a Note.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

#### **5D. Payment of Stamp Duties and Other Taxes**

The Company or its Successor (as defined below), as the case may be, will pay any present or future stamp, court or documentary duties or taxes, or any other excise or property taxes, charges or similar levies which arise under the laws of the Republic of Indonesia, or the United States or any political subdivision or taxing authority thereof respectively, from the execution, delivery, registration, enforcement, redemption or retirement of the Notes, the Indenture or any other document referred to therein (other than a transfer of the Notes after issuance of the relevant Series).

#### **5E. Listing of the Program**

The Company shall make such filings, registrations or qualifications and take all other necessary action and will use its best efforts to obtain such consents, approvals and authorizations, if any, and satisfy all conditions that the SGX-ST may impose on the listing of the Program.

#### **5F. No Payments for Consents**

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, the Company and any of its Subsidiaries may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Notes that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and

(b) in connection with any consent, waiver or amendment, holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such holders or beneficial owners would require the Company or any of its Subsidiaries to (i) file a registration statement, prospectus or similar document or subject the Company or any of its Subsidiaries to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Company or any of its Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

#### **6A. Limitations on Consolidation, Merger and Sale of Assets**

The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets, computed on a consolidated basis with its Subsidiaries, (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:

- (1) the Company will be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the “Successor”) will be a corporation organized and validly existing under the laws of the jurisdiction in which the Company is organized and will expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Company under the Indenture and the Notes, including the obligation to pay Additional Amounts, and the Indenture and the Notes will remain in full force and effect;
- (2) immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and
- (3) the Company delivers to the Trustee an Officers’ Certificate and an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with and that the relevant supplemental indenture is enforceable.

For purposes of this covenant, the conveyance, transfer or lease of all or substantially all of the property or assets of one or more Subsidiaries of the Company, which constitutes all or substantially all of the property or assets of the Company and its Subsidiaries on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the property or assets of the Company.

Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve “all or substantially all” of the property or assets of a Person.

The foregoing provisions would not necessarily afford Holders protection in the event of highly leveraged or other transactions involving the Company that may adversely affect Holders.

## **6B. Successor Person Substituted**

Upon any consolidation, combination or merger of the Company or any transfer of all or substantially all of the assets of the Company in accordance with Condition 6A (Limitations on Consolidation, Merger and Sale of Assets), in which the Company is not the continuing obligor under the Notes, the surviving entity formed by such consolidation or into which the Company is merged or the Person to which the conveyance, lease or transfer by the Company is made will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture and the Notes with the same effect as if such surviving entity had been named therein as the Company and, except in the case of a lease, the Company will be released from the obligation to pay the principal of and interest on the Notes and all of the Company's other obligations and covenants under the Notes and the Indenture.

## **7 Events of Default**

Each of the following is an "Event of Default" in the Indenture:

- (1) failure to pay interest on any of the Notes when it becomes due and payable and such failure continues for a period of 30 consecutive days;
- (2) failure to pay the principal of, or premium, if any, on, any of the Notes when it becomes due and payable, whether at stated maturity, upon redemption, upon purchase, upon acceleration or otherwise;
- (3) failure by the Company to comply with any of its agreements or covenants described above under Condition 6A (Limitations on Consolidation, Merger and Sale of Assets) or failure to make or consummate a Change of Control Offer in the manner described under Condition 5A (Change of Control Triggering Event);
- (4) failure by the Company to comply with any other agreement or covenant in the Indenture or under the Notes (other than a default specified in clause (1), (2) or (3) above) and continuance of this failure for 60 consecutive days after written notice of the failure has been given to the Company by the Trustee or by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding;
- (5) default under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Debt of the Company or any Material Subsidiary, whether such Debt now exists or is incurred after the Issue Date, which default:
  - (a) is caused by a failure to pay when due principal of, or premium, if any, on, such Debt (subject to the applicable grace period in the relevant documents), or
  - (b) results in the acceleration of such Debt prior to its Stated Maturity, and

in each case, the principal amount of such Debt, together with any other Debt with respect to which an event described in clause (a) or (b) above has occurred and is continuing, aggregates U.S.\$50 million (or the Dollar Equivalent thereof) or more;

- (6) one or more final judgments or orders for the payment of money have been entered by a court or courts of competent jurisdiction against the Company or any Material Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against such Persons to exceed U.S.\$50 million (or the Dollar Equivalent thereof) in the aggregate during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

- (7) the Company or any Material Subsidiary pursuant to or within the meaning of any Bankruptcy Law:
  - (a) commences a voluntary case;
  - (b) consents to the entry of an order for relief against it in an involuntary case;
  - (c) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or for all or substantially all of its assets; or
  - (d) effects a general assignment for the benefit of its creditors;
- (8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
  - (a) is for relief against the Company or any Material Subsidiary as debtor in an involuntary case;
  - (b) appoints a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Material Subsidiary or for all or substantially all of the assets of the Company or any Material Subsidiary; or
  - (c) orders the liquidation of the Company or any Material Subsidiary, and, in each case of (a) and (b) above, the order or decree remains unstayed and in effect for 60 consecutive days;
- (9) a moratorium is agreed or declared in respect of any Debt of the Company or any governmental authority shall take any action to condemn, seize, nationalize or appropriate all or a substantial part of the assets of the Company or all or a substantial part of the Capital Stock of the Company or the Notes, or the Company shall be prevented from exercising normal control over all or a substantial part of its property;
- (10) the Company repudiates the Indenture or the Notes or does or causes or permits to be done any act or thing evidencing an intention to repudiate such agreement; or
- (11) the capital and/or currency exchange controls in place in the Republic of Indonesia on the Issue Date shall be modified or amended in a manner that prevents or will prevent the Company from performing its payment obligations under the Indenture or the Notes.

If an Event of Default (other than an Event of Default specified in Condition 7(7) or Condition 7(8) with respect to the Company or any Material Subsidiary) shall have occurred and be continuing under the Indenture or the Notes, the Trustee, by written notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be due and payable immediately. Upon such declaration of acceleration, the aggregate principal of, premium, if any, and accrued and unpaid interest on the Outstanding Notes shall immediately become due and payable; *provided, however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of such Outstanding Notes by written notice to the Company and the Trustee, may on behalf of all of the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences in respect of the Notes if:

- (1) the rescission would not conflict with any judgment or decree;



- (2) all Events of Default, other than non-payment of principal or interest that has become due solely because of the acceleration, have been cured or waived;
- (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;
- (4) the Company has paid all sums paid or advanced by the Trustee hereunder and its compensation and reimbursed the Trustee for its expenses, disbursements and advances and those of its agents and counsel; and
- (5) in the event of the cure or waiver of an Event of Default of the type described in Condition 7(7) or Condition 7(8) above, the Trustee shall have received an Officers' Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. If an Event of Default specified in Condition 7(7) or Condition 7(8) occurs with respect to the Company or any Material Subsidiary and is continuing, then all unpaid principal of, premium, if any, and accrued and unpaid interest on all of the outstanding Notes shall ipso facto become and be immediately due and payable without any notice, declaration or other act on the part of the Trustee or any Holder.

Officers of the Company must certify to the Trustee, on or before a date not more than 120 calendar days after the end of each fiscal year, that a review has been conducted of the activities of the Company and its Subsidiaries and the Company's performance under the Indenture and the Notes and that the Company has fulfilled all obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Company will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture. See Condition 5C (Provisions of Financial Statements and Reports).

## **8 Redemption**

### **(a) Redemption by Installments and Final Redemption:**

- (i) Unless previously redeemed, purchased and cancelled, each Note that provides for Installment Dates and Installment Amounts shall be partially redeemed on each Installment Date at the related Installment Amount specified in the Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Installment Amount (or, if such Installment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Installment Date, unless payment of the Installment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Installment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the Pricing Supplement, is its nominal amount) or, in the case of a Note falling within Condition 8(a)(i) above, its final Installment Amount.

**(b) Early Redemption:**

*(i) Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 8(c) or upon it becoming due and payable as provided in Condition 7, shall be the Amortized Face Amount (calculated as provided below) of such Note unless otherwise specified in the Pricing Supplement.
- (B) Subject to the provisions of Condition 8(b)(i)(C) below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is shown in the Pricing Supplement, shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 8(c) or upon it becoming due and payable as provided in Condition 7 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in Condition 8(b)(i)(B) above, except that such Condition shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortized Face Amount in accordance with this Condition 8(b)(i)(C) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 7.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Pricing Supplement.

- (ii) Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 8(c) or upon it becoming due and payable as provided in Condition 7, shall be the Final Redemption Amount unless otherwise specified in the Pricing Supplement.

**(c) Redemption for Taxation Reasons:**

The Notes may be redeemed, at the option of the Company or a Successor, in whole but not in part, on any Interest Payment Date (if the Note is either a Floating Rate Note or an Index Linked Note) or at any time (if the Note is neither a Floating Rate Note nor an Index Linked Note), upon giving not less than 30 days' but not more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Successor, as the case may be, for redemption if, as a result of:

- (i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) or treaties of a Relevant Jurisdiction affecting taxation; or

- (ii) any change in the existing official position, application or interpretation of or the stating of an official position, regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is announced and becomes effective on or after the Issue Date, the Company or a Successor, as the case may be, is, or on the next date of interest payment on the Notes would be, required to pay Additional Amounts with respect to any payment due or to become due under the Notes or the Indenture, and such requirement cannot be avoided by the taking of reasonable measures by the Company or a Successor, as the case may be; *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company or a Successor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due; *provided further* that where any such requirement to pay Additional Amounts is due to taxes of the Republic of Indonesia (or any political subdivision or taxing authority thereof or therein), the Company or such Successor shall be permitted to redeem the Notes in accordance with the provisions above only if the rate of withholding or deduction so required is in excess of 20.0% (the "Minimum Withholding Level").

Prior to the publication and mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company or a Successor, as the case may be, will deliver to the Trustee:

- (1) an Officers' Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company or a Successor, as the case may be, by taking reasonable measures available to it;
- (2) an Opinion of Counsel or an opinion of a tax consultant of internationally recognized standing that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph; and
- (3) in the case of a redemption where the Minimum Withholding Level has been exceeded, an Opinion of Counsel or an opinion of a tax consultant of internationally recognized standing that the Company or the Successor, as the case may be, has or will become obliged to pay Additional Amounts exceeding the Minimum Withholding Level.

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

**(d) Redemption at the Option of the Company:**

If Call Option is specified in the Pricing Supplement, the Company or a Successor may, on giving not less than 20 nor more than 30 days' irrevocable notice to the Holders (or such other notice period as may be specified in the Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8(d).

In the case of a partial redemption, the notice to Holders shall, in the case of Bearer Notes, also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, specify the nominal amount of Registered Notes selected and the holder(s) of such Registered Notes, to be redeemed, which shall have been selected in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable stock exchange or depository requirements.

**(e) Redemption at the Option of Holders:**

If Put Option is specified in the Pricing Supplement, the Company or a Successor shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Company (or such other notice period as may be specified in the Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit a duly completed option exercise notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period with the Registrar or any Transfer Agent at its specified office, in the case of Definitive Notes together with the relevant Definitive Note representing such Note(s). No Note so deposited and option exercised may be withdrawn without the prior consent of the Company.

**(f) Partly Paid Notes:**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 8 and the provisions specified in the Pricing Supplement.

**9 Replacement, Exchange and Transfer of Notes**

- (a) Upon the terms and subject to the conditions set forth in the Indenture, in case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Company will execute, and upon the request of the Company, the Trustee or the Registrar, as applicable, shall authenticate and deliver a new Note bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and in substitution for the apparently destroyed, lost or stolen Note. In every case, the applicant for a substitute Note shall furnish to the Company and to the Trustee such security and/or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Company or the Trustee harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Holder of such Note, if so requested by the Company, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and counsel to the Trustee) connected with the preparation and issuance of the substitute Note.

- (b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Condition 9(e), a Definitive Note may be exchanged for an equal aggregate principal amount of Definitive Notes in different Specified Denominations by the Holder or Holders surrendering the Note or Notes for exchange at the Corporate Trust Office of the Trustee in New York City or at the office of a Transfer Agent, together with a written request for the exchange. Definitive Notes will only be issued in exchange for interests in a Registered Global Security pursuant to Clauses 2.5.7 through 2.5.11 of the Indenture. The exchange of the Notes will be made by a Transfer Agent.
- (c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Condition 9(e), a Certificated Security may be transferred in whole or in a smaller Specified Denomination by the Holder or Holders surrendering the Certificated Security for transfer at the Corporate Trust Office of the Trustee in New York City or at the office of a Paying Agent accompanied by an executed instrument of transfer substantially as set forth in Exhibit K to the Indenture. The registration of transfer of the Notes will be made by a Transfer Agent.
- (d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this Condition 9 will be borne by the Company, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, transfer tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder.
- (e) The Transfer Agent may decline to accept any request for an exchange or registration of transfer of any Registered Note during the period of 15 days preceding the due date for any payment of principal of or interest on the Registered Notes.

## **10 Trustee**

For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder of a Note are subject to such immunities and rights.

## **11 Paying Agents; Transfer Agents; Registrar**

The Company has initially appointed the Paying Agents, transfer agents and registrar. The Company may at any time appoint additional or other Paying Agents, transfer agents and, with respect to Registered Notes, registrars and terminate the appointment of those or any Paying Agents, transfer agents and registrar, *provided* that while the Notes are Outstanding the Company will maintain in Hong Kong and, with respect to Registered Notes, New York City (i) a Paying Agent, (ii) an office or agency where the Notes may be presented for exchange, transfer and registration of transfer as provided in the Indenture and (iii) with respect to Registered Notes, a registrar. In addition, if and for so long as the Notes are listed on the SGX-ST and the rules of such exchange so require, the Company will maintain a Paying Agent and Transfer Agent in Singapore. Notice of any such termination or appointment and of any change in the office through which any Paying Agent, transfer agent or registrar will act will be promptly given in the manner described in Condition 13.

## **12 Enforcement**

Subject to Clause 4.7 of the Indenture, no Holder shall have any right to institute any proceeding with respect to the Indenture or the Notes or any remedy thereunder, unless the Trustee (i) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes Outstanding; (ii) has been offered indemnity and/or security satisfactory to it; and (iii) has not received from the Holders of a majority in aggregate principal amount of the Outstanding Notes a direction inconsistent with such request; *provided, however*, that such limitations do not apply to a suit instituted by a Holder for enforcement of payment of the principal of or interest on such Note on or after the due date therefor (after giving effect to the grace period specified in Condition 7(1)).



### **13 Notices**

Notices by the Company will be in writing in the English language and will be mailed to Holders of Notes at their registered addresses and shall be deemed to have been given on the date of such mailing. So long as the Notes are listed on the SGX-ST and the rules of the exchange so require, notices to Holders will be valid if published in a daily newspaper having general circulation in Singapore (which is expected to be The Business Times). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication is not practicable, the Company will have validly given notice if it gives notice in accordance with the rules of the SGX-ST.

### **14 Further Issues of Notes**

The Company may, without the consent of the Holders, create and issue additional Notes with the same terms and conditions as the Notes (or that are the same except for the amount of the first interest payment and for the interest paid on the Notes prior to the issuance of the additional Notes). The Company may consolidate additional Registered Notes with the Outstanding Notes to form a single Series, *provided* that such additional Registered Notes will not have the same CUSIP number, ISIN number, Common Code or other identifying number as the Outstanding Notes unless the additional Notes are fungible with the Outstanding Notes for U.S. federal income tax purposes. In the case of Bearer Notes to which the D Rules apply that are initially represented by interests in a Temporary Global Note exchangeable for interests in a Permanent Global Note or Definitive Notes, the Company may only consolidate additional Bearer Notes with outstanding Bearer Notes following the exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or Definitive Notes upon certification of non-U.S. beneficial ownership.

### **15 No Sinking Fund**

The Notes will not be subject to any sinking fund.

### **16 Authentication**

A Note shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or its agent.

### **17 Governing Law; Agent for Service; Submission to Jurisdiction; Waiver of Immunity**

- (a) The Notes will be governed by and interpreted in accordance with the laws of the State of New York.
- (b) The Company hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal Court located in the Borough of Manhattan, New York City, over any suit, action or proceeding arising out of or relating to the Indenture or any Note. The Company hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such courts and any claim that any such suit, action or proceeding brought in such courts has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under the Indenture and any Note. The Company agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on the Company and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which the Company, as the case may be, is subject by a suit upon such judgment or in any manner provided by law; *provided* that service of process is effected upon the Company, as the case may be, in the manner specified in the following paragraph or as otherwise permitted by law.

- (c) As long as any of the Notes remain outstanding, the Company shall at all times have an authorized agent in New York City upon whom process may be served in any legal action or proceeding arising out of or relating to the Indenture or any Note. Service of process upon such agent and written notice of such service mailed or delivered to the Company, as the case may be, shall to the fullest extent permitted by law be deemed in every respect effective service of process upon the Company in any such legal action or proceeding. The Company has appointed CT Corporation System as its agent for such purpose, and covenants and agrees that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 111 Eighth Avenue, New York, New York 10011 (or at such other address or at the office of such other authorized agent as the Company, as the case may be, may designate by written notice to the Trustee from time to time).
- (d) The Company will not bring any claim or otherwise initiate any legal action in any court or other tribunal in Indonesia against the Trustee, any Agents or any Holder of the Notes (in their capacity as a Holder of the Notes) on the basis that any offering of the Notes by the Company, the Indenture, any purchase agreements entered into by the Company in relation to the issue and sale of the Notes by the Issuer under the Indenture or any transaction contemplated thereby is or was invalid or illegal under any Indonesian law, regulation, court order or decree or was induced in any way by fraud, manipulation, legal manufacturing, fiction, fabrication or other deceptive means.

## **18 Purchases of Notes by the Company**

The Company may at any time purchase or acquire any of the Notes in any manner and at any price. The Notes which are purchased or acquired by the Company may, at the Company's discretion, be held, resold or surrendered to the Trustee for cancellation.

## **19 Amendment, Supplement and Waiver**

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture and the Notes at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and the Notes and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of the Note shall be conclusive and binding upon such Holder and upon all future Holders of the Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon the Note. Subject to the foregoing, the Indenture and the Notes may be amended by the Company and the Trustee, without the consent of any Holder, for the purpose of, among other things, curing any ambiguity, omission, defect or inconsistency, adding guarantees with respect to the Notes or to secure the Notes or making any change that does not adversely affect the rights of any Holder of the Notes.

In entering into a proposed amendment in accordance with the foregoing, the Trustee shall be entitled to rely conclusively on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate. The Trustee shall not be required to sign any amendment authorized under the Indenture if the amendment adversely affects the rights, duties, liabilities or immunities of the Trustee.

No reference herein to the Indenture and no provision of the Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest and Additional Amount on the Note at the times, place, and rate, and in currency, herein prescribed.

## **20 Transfers**

### **(a) Restricted Global Security**

Unless otherwise specified in the applicable Pricing Supplement, if (1) the owner of a beneficial interest in a Restricted Global Security wishes to transfer such interest (or portion thereof) to a Non-U.S. Person pursuant to Regulation S and (2) such Non-U.S. Person wishes to hold its interest in the Note through a beneficial interest in the Unrestricted Global Security, (x) upon receipt by the Registrar, as Transfer Agent, of:

- (i) instructions from the Holder of the Restricted Global Security directing the Custodian and Registrar to credit or cause to be credited a beneficial interest in the Unrestricted Global Security equal to the principal amount of the beneficial interest in the Restricted Global Security to be transferred; and
- (ii) a certificate from the transferor as to compliance with Regulation S in form and substance required by the Indenture,

and (y) subject to the rules and procedures of DTC and the common depositary for Euroclear and Clearstream, the Registrar, as Transfer Agent, shall instruct DTC or other clearing system, as applicable, to increase the Unrestricted Global Security and decrease the Restricted Global Security by such amount in accordance with the foregoing, and the Registrar, as Transfer Agent, shall instruct the common depositary for Euroclear and Clearstream, as the case may be, concurrently with such reduction, to increase the principal amount of the Unrestricted Global Security of the same Series by the aggregate principal amount of the beneficial interest in the Restricted Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in such Unrestricted Global Security equal to the reduction in the principal amount of such Restricted Global Security.

### **(b) Unrestricted Global Security**

Unless otherwise specified in the applicable Pricing Supplement, if the owner of an interest in an Unrestricted Global Security wishes to transfer such interest (or any portion thereof) to a QIB pursuant to Rule 144A prior to the expiration of the Distribution Compliance Period therefor, (x) upon receipt by the Registrar, as Transfer Agent, of:

- (i) instructions from the Holder of the Unrestricted Global Security directing the Custodian and Registrar to credit or cause to be credited a beneficial interest in the Restricted Global Security equal to the principal amount of the beneficial interest in the Unrestricted Global Security to be transferred; and
- (ii) a certificate from the transferor as to compliance with Rule 144A in form and substance required by the Indenture,

and (y) in accordance with the rules and procedures of DTC, the common depositary for Euroclear and Clearstream, the Registrar, as Transfer Agent, shall instruct DTC to increase the Restricted Global Security and decrease the Unrestricted Global Security by such amount in accordance with the foregoing and the Registrar, as Transfer Agent,

shall instruct the common depositary for Euroclear and Clearstream, or the custodian for DTC, as applicable, to reduce the principal amount of the Unrestricted Global Security by the aggregate principal amount of the beneficial interest in such Unrestricted Global Security or to be exchanged or transferred, and the Registrar, as Transfer Agent, shall instruct DTC, concurrently with such reduction, to increase the principal amount of such Restricted Global Security by the aggregate principal amount of the beneficial interest in such Unrestricted Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Restricted Global Security equal to the reduction in the principal amount of such Unrestricted Global Security.

**(c) Other Transfers or Exchanges**

Any transfer of Restricted Global Securities not described above (other than a transfer of a beneficial interest in a Global Security that does not involve an exchange of such interest for a Certificated Security or a beneficial interest in another Global Security, which must be effected in accordance with applicable law and the rules and procedures of DTC, the common depositary for Euroclear and Clearstream, but is not subject to any procedure required by the Indenture) shall be made only upon receipt by the Registrar of such opinions of counsel, certificates and/or other information reasonably required by and satisfactory to it in order to ensure compliance with the Securities Act or in accordance with the above. Certificated Securities will not be exchangeable for Bearer Notes.

**21 Legal Defeasance and Covenant Defeasance**

The Company may, at its option at any time, elect to have its obligations discharged with respect to the outstanding Notes ("Legal Defeasance"). Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, and the Indenture shall cease to be of further effect as to all outstanding Notes, except as to:

- (a) rights of Holders to receive payments in respect of the principal of and interest on the Notes when such payments are due from the trust funds referred to below;
- (b) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes, and the maintenance of an office or agency for payment and money for security payments held in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's obligation in connection therewith; and
- (d) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option at any time, elect to have its obligations released with respect to most of the covenants under the Indenture, except as otherwise described in the Indenture ("Covenant Defeasance"), and thereafter any omission to comply with such obligations shall not constitute a Default. In the event Covenant Defeasance occurs, certain Events of Default (not including non-payment) will no longer constitute an Event of Default. The Company may exercise its Legal Defeasance option regardless of whether it previously exercised Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) the Company must irrevocably deposit with the Trustee (or other qualifying trustee), as trust funds, in trust solely for the benefit of the Holders, cash in U.S. legal tender or U.S. Government Obligations, or a combination thereof, (or, with respect to Rupiah-Denominated U.S. Dollar Settled Notes only, cash in Indonesian Rupiah) in such amounts as will be sufficient (without consideration of any reinvestment of interest), in the opinion of an internationally recognized firm of independent public accountants selected by the Company, to pay the principal of and interest on the Notes on the scheduled due dates or on the applicable redemption date, as the case may be, provided that the Trustee shall have received an irrevocable written order from the Company instructing the Trustee to apply such U.S. legal tender or the proceeds of such U.S. Government Obligations (or, with respect to Rupiah-Denominated U.S. Dollar Settled Notes only, cash in Indonesian Rupiah) to said payments with respect to such Notes;
- (2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel of internationally recognized standing acceptable to the Trustee with respect to U.S. federal income tax matters confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel of an internationally recognized standing acceptable to the Trustee with respect to U.S. federal income tax matters confirming that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting solely from the borrowing of funds to be applied to such deposit);
- (5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of or constitute a default under the Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound (other than any such Default or default resulting solely from the borrowing of funds to be applied to such deposit);



- (6) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and
- (7) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in, in the case of the Officers' Certificate, clauses (1) through (6) above and, in the case of the Opinion of Counsel, clauses (2) and/or (3) and (5) of this paragraph have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes when due, then the obligations of the Company under the Indenture will be revived and no such defeasance will be deemed to have occurred.

## **22 Satisfaction and Discharge**

The Indenture will be discharged and will cease to be of further effect (except as to certain surviving obligations expressly provided for in the Indenture) as to all outstanding Notes of any Series when:

- (1) all the Notes of any Series that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from this trust) have been delivered to the Trustee for cancellation; or
- (2) (A) all Notes of any Series not delivered to the Trustee for cancellation otherwise (i) have become due and payable, (ii) will become due and payable, or may be called for redemption, within one year or (iii) have been called for redemption and, in any case, the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders, an amount of money as will be sufficient to pay and discharge the entire indebtedness (including all principal and accrued interest) on the Notes not theretofore delivered to the Trustee for cancellation;
- (B) the Company has paid all other sums payable by it under the Indenture;
- (C) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes of that Series at maturity or on the date of redemption, as the case may be; and
- (D) the Holders have a valid, perfected, and exclusive security interest in this trust.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge have been complied with.

## FORMS OF THE NOTES

The Notes of each Series will be in bearer or registered form.

Unless otherwise provided with respect to a particular Series, Notes of each Series sold outside the United States in reliance on Regulation S will be represented by interests in a Temporary Global Note (as defined below), Permanent Global Note (as defined below) or by a global note in registered form, without interest coupons (an “Unrestricted Global Security”), which may be deposited with (i) a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream or (ii) a custodian for, and registered in the name of a nominee of, the DTC for the accounts of its participants, including Euroclear and Clearstream. With respect to all offers or sales by a Dealer of an unsold allotment or subscription, beneficial interests in a Temporary Global Note or Bearer Notes issued in definitive form (“Definitive Bearer Note”) may not be offered or sold to, or for the account or benefit of, a U.S. person (unless pursuant to the Securities Act or an exemption therefrom) and may be held only through Euroclear and Clearstream, as the case may be. Temporary Global Notes, Permanent Global Notes and Unrestricted Global Securities will be exchangeable for Bearer Definitive Notes or Certificated Securities, as applicable, only in limited circumstances as more fully described in Global Clearance and Settlement Systems. Notes issued in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and the U.S. Treasury regulations thereunder).

Notes of each Series to be issued in registered form (“Registered Notes”) may only be offered and sold in the United States in private transactions: (i) to QIBs or (ii) to Institutional Accredited Investors who agree to purchase the Notes for their own account and not with a view to the distribution thereof. Registered Notes of each Series sold in private transactions to QIBs pursuant to Rule 144A will, unless specified in the applicable Pricing Supplement, be represented by a restricted global note in registered form, without coupons (a “Restricted Global Security”) and may be deposited (i) with a custodian for, and registered in the name of a nominee of, DTC, (ii) with, or on behalf of, a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, or (iii) any other clearing system, as specified in the applicable Pricing Supplement.

Registered Notes of each Series sold to Institutional Accredited Investors will be in definitive form, registered in the name of the holder thereof (such Notes are defined as “4(a)(2) Notes” in the Indenture). Notes in fully-registered certificated form evidencing all or part of a Series of Notes (each a “Certificated Security”) will, at the request of the holder (except to the extent otherwise indicated in the applicable Pricing Supplement), be issued in exchange for interests in an Unrestricted Global Security or a Restricted Global Security (each a “Registered Global Security”) upon compliance with the procedures for exchange as described in the Indenture.

Notes of each Series to be issued in bearer form (“Bearer Notes”) will be initially represented by either a temporary global Note (a “Temporary Global Note”) or a permanent global Note (a “Permanent Global Note” and together with a Temporary Global Note, a “Bearer Global Note”) that will be deposited on the Issue Date thereof with a common depositary on behalf of Euroclear and Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream.

The relevant Pricing Supplement for any Bearer Notes will specify whether U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “C Rules”) or U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the “D Rules”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days (including unilateral rights to roll over or extend), that neither the C Rules nor the D Rules are applicable.

Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: “Any United States person (as defined in the Code) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code.”

Bearer Notes will be assigned a Common Code and relevant ISIN (as applicable). Registered Notes will be assigned (as applicable) a Common Code, ISIN and CUSIP number. If a further Series is issued in the case of a Temporary Global Note, the Trustee shall arrange that the Notes of such Series shall be assigned (as applicable) a CUSIP number, Common Code and a relevant ISIN that are different from the CUSIP number, Common Code and relevant ISIN, as the case may be, assigned to Notes of any other Series until such time as is required by applicable law. In the case of Bearer Notes to which the D Rules apply, a Temporary Global Note that is exchangeable for an interest in a Permanent Global Note or Definitive Notes must have a different Common Code, ISIN or other identifying number from the identifying number assigned to Notes of any other Series until the exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or Definitive Notes upon certification of non-U.S. beneficial ownership. At the end of such period, the CUSIP number, Common Code and relevant ISIN, as the case may be, thereafter applicable to the Notes of the relevant Series will be notified by the Trustee to the Relevant Dealers.

Each Temporary Global Note will be exchangeable, free of charge to the Noteholder, on or after its Exchange Date:

- (a) if the relevant Pricing Supplement indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which neither the C Rules nor the D Rules are applicable (as to which, see “*Subscription and Sale*”), in whole, but not in part, for the Definitive Bearer Notes described below; and
- (b) if the relevant Pricing Supplement indicates that such Temporary Global Note is issued in compliance with the D Rules, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Indenture for interests in a Permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Bearer Notes.

Each Permanent Global Note will be exchangeable, free of charge to the Noteholder, on or after its Exchange Date in whole but not in part for Definitive Bearer Notes:

- (a) if an Event of Default has occurred in respect of any Note of the relevant Series; or
- (b) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Bearer Global Note is exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in Specified Denomination(s) only. A holder of Notes with a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Exchange Date means the day which is 40 days after the Issue Date. All Notes will be issued pursuant to the Indenture.

No beneficial owner of an interest in a Registered Global Security will be able to exchange or transfer that interest, except in accordance with the applicable procedures of DTC, Euroclear and/or Clearstream, in each case, to the extent applicable.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption in the event that the Global Note is exchanged for Definitive Notes. In addition, in the event that the Global Note is exchanged for Definitive Notes, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore.

## FORM OF PRICING SUPPLEMENT

### **Pricing Supplement dated [●] PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA**

Issue of [Aggregate Nominal Amount of Series] [Title of Notes] (the “Notes”) under its  
U.S.\$5,000,000,000 Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Memorandum dated [●], 20[●] [and the supplemental [Offering Memorandum] dated [●]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum [as so supplemented].

[The following alternative language applies if the first issue of a Series which is being increased was issued under Offering Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Offering Memorandum dated [●], 20[●]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Memorandum dated [current date] [and the supplemental Offering Memorandum dated [●]], save in respect of the Conditions which are extracted from the Offering Memorandum dated [●], 20[●] and are attached hereto.]

[The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “ITA”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[Section 309B(1) Notification – In connection with Section 309B of the Securities and Futures Act, Chapter 289 of Singapore and the Securities and Futures Act (Capital Market Products) Regulations 2018 (the “CMP Regulations 2018”), the Issuer has determined that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]  
***[Issuer to confirm classification of the Notes at the point of drawdown]***

[Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]



[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

- |    |                                                 |                                                                                                                                                          |
|----|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Issuer:                                         | Perusahaan Perseroan (Persero) PT<br>Perusahaan Listrik Negara                                                                                           |
| 2  | [(i)] Series Number:                            | [●]                                                                                                                                                      |
|    | [(ii)] Tranche]:                                | [●]                                                                                                                                                      |
| 3  | Specified Currency or Currencies:               | [●]                                                                                                                                                      |
| 4  | Aggregate Nominal Amount:                       | [●]                                                                                                                                                      |
| 5  | [(i)] Issue Price:                              | [●]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] ( <i>in the case of fungible issues only, if applicable</i> )]            |
|    | [(ii)] Net Proceeds:                            | [●] (Required only for listed issues)]                                                                                                                   |
| 6  | (i) Specified Denominations:                    | [●]                                                                                                                                                      |
|    | (ii) Calculation Amount:                        | [●]                                                                                                                                                      |
| 7  | (i) Issue Date:                                 | [●]                                                                                                                                                      |
|    | (ii) Interest Commencement Date:                | [Specify/Issue Date/Not Applicable]                                                                                                                      |
| 8  | Maturity Date:                                  | [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]                                   |
| 9  | (i) Interest Basis:                             | [[●]% Fixed Rate] [ <i>specify reference rate</i> +/- [●]% Floating Rate] [Zero Coupon] [Other ( <i>specify</i> )] (further particulars specified below) |
|    | (ii) Default Rate:                              | [●] ( <i>specify/None</i> )                                                                                                                              |
| 10 | Redemption/Payment Basis:                       | [Redemption at par] [Partly Paid] [Instalment] [Other ( <i>specify</i> )]                                                                                |
| 11 | Change of Interest or Redemption/Payment Basis: | [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]                                         |
| 12 | Put/Call Options:                               | [Investor Put] [Issuer Call] [(further particulars specified below)]                                                                                     |
| 13 | Status of the Notes:                            | Senior                                                                                                                                                   |
| 14 | Listing:                                        | [●] ( <i>specify</i> )/None]                                                                                                                             |
| 15 | Place of Payment:                               | [Specify]                                                                                                                                                |
| 16 | Method of distribution:                         | [Syndicated/Non-syndicated]                                                                                                                              |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |    |                                                                                                              |                                                                                                                                                                                                                                  |
|----|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17 | Fixed Rate Note Provisions                                                                                   | [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)                                                                                                                            |
|    | (i) Rate[(s)] of Interest:                                                                                   | [●]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrears]                                                                                                                                                   |
|    | (ii) Interest Payment Date(s):                                                                               | [●] in each year [adjusted in accordance with <i>[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]</i> /not adjusted]                                                 |
|    | (iii) Fixed Coupon Amount[(s)]:                                                                              | [●] per Calculation Amount                                                                                                                                                                                                       |
|    | (iv) Broken Amount(s):                                                                                       | [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]                                                                                                                                             |
|    | (v) Day Count Fraction:                                                                                      | [30/360/Actual/Actual (ICMA/ISDA)/other]                                                                                                                                                                                         |
|    | (vi) [Determination Dates:                                                                                   | [●] <i>in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i> ] |
|    | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:                       | [Not Applicable/give details]                                                                                                                                                                                                    |
| 18 | Floating Rate Note Provisions                                                                                | [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)                                                                                                                            |
|    | (i) Interest Period(s):                                                                                      | [●]                                                                                                                                                                                                                              |
|    | (ii) Specified Interest Payment Dates:                                                                       | [●]                                                                                                                                                                                                                              |
|    | (iii) Interest Period Date:                                                                                  | [●] (Not applicable unless different from Interest Payment Date)                                                                                                                                                                 |
|    | (iv) Business Day Convention:                                                                                | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]                                                                   |
|    | (v) Business Centre(s):                                                                                      | [●]                                                                                                                                                                                                                              |
|    | (vi) Manner in which the Rate(s) of Interest is/are to be determined:                                        | [Screen Rate Determination/ISDA Determination/other (give details)]                                                                                                                                                              |
|    | (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): | [●]                                                                                                                                                                                                                              |

- (viii) Screen Rate Determination:
  - Reference Rate:
  - Interest Determination Date(s):
  - Relevant Screen Page:
- (ix) ISDA Determination:
  - Floating Rate Option:
  - Designated Maturity:
  - Reset Date:
- (x) Margin(s): [+/-][●]% per annum
- (xi) Minimum Rate of Interest: [●]% per annum
- (xii) Maximum Rate of Interest: [●]% per annum
- (xiii) Day Count Fraction: [●]
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
- 19 Zero Coupon Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
  - (i) Amortization Yield: [●]% per annum
  - (ii) Any other formula/basis of determining amount payable: [●]
- 20 Index-Linked Interest Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Index/Formula: [give or annex details]
  - (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [●]
  - (iii) Provisions for determining Rate of Interest and/or Interest Amount where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted: [●]
  - (iv) Interest Determination Date(s): [●]

|    |                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                    |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | [●]                                                                                                                                                                                                                                                                                                                                                                                                |
|    | (vi) Interest Period(s):                                                                                                                                                  | [●]                                                                                                                                                                                                                                                                                                                                                                                                |
|    | (vii) Specified Interest Payment Dates:                                                                                                                                   | [●]                                                                                                                                                                                                                                                                                                                                                                                                |
|    | (viii) Business Day Convention:                                                                                                                                           | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other ( <i>give details</i> )]                                                                                                                                                                                                                            |
|    | (ix) Business Center(s):                                                                                                                                                  | [●]                                                                                                                                                                                                                                                                                                                                                                                                |
|    | (x) Minimum Rate of Interest:                                                                                                                                             | [●]% per annum                                                                                                                                                                                                                                                                                                                                                                                     |
|    | (xi) Maximum Rate of Interest:                                                                                                                                            | [●]% per annum                                                                                                                                                                                                                                                                                                                                                                                     |
|    | (xii) Day Count Fraction:                                                                                                                                                 | [●]                                                                                                                                                                                                                                                                                                                                                                                                |
| 21 | Dual Currency Note Provisions                                                                                                                                             | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining subparagraphs of this paragraph</i> ) ( <i>If the Dual Currency Notes are Rupiah-Denominated U.S. Dollar Settled Notes with terms other than as contemplated by Condition 3.3(c) of the Conditions (without amendment), give details and make any required changes in the remaining subparagraphs of this paragraph</i> ) |
|    | (i) Rate of Exchange/method of calculating Rate of Exchange:                                                                                                              | [give details]                                                                                                                                                                                                                                                                                                                                                                                     |
|    | (ii) Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]);                                                      |                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:                                                               |                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | (iv) Person at whose option Specified Currency(ies) is/are payable:                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    |
| 22 | Default Rate                                                                                                                                                              | [●]% per annum                                                                                                                                                                                                                                                                                                                                                                                     |

## PROVISIONS RELATING TO REDEMPTION

|    |                                                                                                                              |                                                                                                                                                                                                                                  |
|----|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23 | Call Option                                                                                                                  | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>                                                                                                                     |
|    | (i) Optional Redemption Date(s):                                                                                             | [●]                                                                                                                                                                                                                              |
|    | (ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s): | [●] per Calculation Amount                                                                                                                                                                                                       |
|    | (iii) If redeemable in part:                                                                                                 |                                                                                                                                                                                                                                  |
|    | (a) Minimum Redemption Amount:                                                                                               | [●] per Calculation Amount                                                                                                                                                                                                       |
|    | (b) Maximum Redemption Amount:                                                                                               | [●] per Calculation Amount                                                                                                                                                                                                       |
|    | (iv) Notice period                                                                                                           | [●]                                                                                                                                                                                                                              |
| 24 | Put Option                                                                                                                   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>                                                                                                                     |
|    | (i) Optional Redemption Date(s):                                                                                             | [●]                                                                                                                                                                                                                              |
|    | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):                        | [●] per Calculation Amount                                                                                                                                                                                                       |
|    | (iii) Notice period                                                                                                          | [●]                                                                                                                                                                                                                              |
| 25 | Final Redemption Amount of each Note                                                                                         | [●] per Calculation Amount                                                                                                                                                                                                       |
| 26 | Early Redemption Amount                                                                                                      | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): |



## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |    |                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 27 | (i) Form of Notes:                                                                                                                                                                                                                                                          | <p>[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] (<i>N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "EUR50,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR99,000." In addition, the "limited circumstances specified in the Permanent Global Note" option may have to be amended to permit such Specified Denomination construction. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.</i>)]</p> <p>[Registered Notes]</p> |
|    | (ii) Applicable TEFRA exemption                                                                                                                                                                                                                                             | [C Rules/D Rules/Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 28 | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):                                                                                                                                                    | [Yes/No. If yes, give details]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 29 | Financial Center(s) or other special provisions relating to Payment Dates:                                                                                                                                                                                                  | <p>[<i>Note that this paragraph relates to the Payment Date and Place of Payment, and not interest period end dates, to which sub paragraphs 17 (ii), 18(ii) and 20(vii) relate</i>]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 30 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/give details]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 31 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:                                                                                                                                                                  | [Not Applicable/give details]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 32 | Redenomination, Renominalization and Reconventioning:                                                                                                                                                                                                                       | [Not Applicable/The provisions [in Condition 2C] [annexed to this Pricing Supplement] apply]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

- 33 Consolidation provisions: [Not Applicable/The provisions [In Condition [●]]  
[annexed to this Pricing Supplement] apply]
- 34 Use of Proceeds: [Not Applicable/give details]
- 35 Other terms or special conditions: [Not Applicable/give details]

## DISTRIBUTION

- 36 (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilizing Manager(s) (if any): [Not Applicable/give name]
- 37 If non-syndicated, name of Dealer: [Not Applicable/give name]
- 38 Additional selling restrictions: [Not Applicable/give details]
- 39 Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products, or if a prospectus would be published under the Prospectus Directive, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)*
- 40 Interests of [Managers][Dealers] involved in the issue/offer: [Give details.]

## OPERATIONAL INFORMATION

- 41 ISIN Code: [●]
- 42 CFI: [Not Applicable]
- 43 FISN: [Not Applicable][●] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)*
- 44 CUSIP: [●]
- 45 Legal Entity Identifier: 254900OYVDRYS9J51J61
- 46 Common Code: [●]
- 47 Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- 48 Delivery: Delivery [against/free of] payment
- 49 Additional Paying Agent(s) (if any): [●]

**[PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$5,000,000,000 Global Medium Term Note Program of the Issuer.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara

By: \_\_\_\_\_  
Duly authorized

## GLOBAL CLEARANCE AND SETTLEMENT SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear and Clearstream (together, the “Clearing Systems”) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Our Company, any Arranger, Dealer, Trustee, Agent and party to the Indenture will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each series.

### **DTC**

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the United States Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the United States Securities Exchange Act of 1934, as amended. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions among participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of security certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to DTC is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant either directly or indirectly.

DTC will take any action permitted to be taken by the holder of a beneficial interest in a Registered Global Security (including, without limitation, the presentation of a Registered Global Security for exchange) only at the direction of one or more participants to whose account with DTC interests in such Registered Global Security are credited and only in respect of such portion of the aggregate principal amount of Notes in respect of which such participant or participants has or have given such direction. If an Event of Default under the Notes occurs, DTC will exchange the Registered Global Security for Certificated Securities bearing the appropriate legend, which it will distribute to the relevant participants.

### **Euroclear and Clearstream**

Each of Euroclear and Clearstream holds securities for their account holders and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfers of securities.

Euroclear and Clearstream each provides various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream each also deals with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems which enables their respective account holders to settle trades with each other.

Account holders in Euroclear and Clearstream are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to both Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws.

Both Euroclear and Clearstream act under those rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective holders.

## **Book-Entry Ownership of Global Certificates**

### **Registered Notes**

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by an Unrestricted Global Security. Each Unrestricted Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Note, as set out under "Transfer Restrictions."

The Registered Notes of each Tranche offered and sold to QIBs in reliance on Rule 144A will be represented by a Restricted Global Security. Each Restricted Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Note, as set out under "Transfer Restrictions."

Registered Global Securities will be deposited with: (i) a custodian for, and registered in the name of a nominee of, the DTC for the accounts of its participants, including Euroclear and Clearstream, or (ii) a Common Depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, or (iii) other clearing system, in each case, as specified in the applicable Pricing Supplement.

Payments of principal and interest in respect of Registered Global Securities registered in the name of DTC's nominee, will be to or to the order of its nominee as the registered holder of such Registered Global Security. The Company expects that the nominee will, upon receipt of any such payment, immediately credit DTC participants' accounts with any such payments denominated in U.S. dollars in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Registered Global Security as shown on the records of DTC or its nominee. In the case of any such payments which are denominated otherwise than in U.S. dollars payment of such amounts will be made to the Paying Agent on behalf of the nominee who will make payment of all or part of the amount to the beneficial holders of interests in such Registered Global Securities directly, in the currency in which such payment was made and/or cause all or part of such payment to be converted into U.S. dollars and credited to the relevant participant's DTC account as aforesaid, in accordance with instructions received from DTC. The Company also expects that payments by DTC participants to owners of beneficial interests in such Registered Global Securities held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Company, the Trustee or any agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such ownership interests.



## **Bearer Notes**

Bearer Notes held outside the United States may be held in book-entry form through Clearstream or Euroclear. In respect of Bearer Notes, as may be specified in the applicable Pricing Supplement, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons will be deposited with a Common Depositary for Euroclear and Clearstream. Transfers of interests in a Temporary Global Note or a Permanent Global Note will be made in accordance with customary Euromarket practice.

## **Individual Certificated Securities**

Registration of title to Notes in a name other than its nominee or a depositary for Euroclear and Clearstream or DTC will not be permitted unless (i) in the case of Restricted Securities, an event of default with respect to such Series has occurred and is continuing or DTC notifies us that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Securities, or ceases to be a “clearing agency” registered under the Exchange Act, or is at any time no longer eligible to act as such and the Company is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of Unrestricted Global Securities deposited with a Common Depositary for Euroclear or Clearstream, Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, (iii) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of Holders of the Notes under the Notes and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes. In such circumstances, the Company will cause sufficient individual Certificated Securities to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Holder(s) of the Notes.

A person having an interest in a Global Security must provide the Registrar with:

- (a) written order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual Certificated Securities; and
- (b) in the case of a Restricted Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Certificated Securities issued pursuant to this paragraph (b) shall bear the legends applicable to transfers pursuant to Rule 144A.

## **Transfers of Notes represented by Global Securities**

Transfers of interests in Global Securities within DTC, Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant system. The laws in some states in the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer a beneficial interest in a Global Securities to such persons may require that such interests be exchanged for Notes in definitive form. Because DTC can only act on behalf of participants in DTC, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Security to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest may require that such interests be exchanged for Certificated Securities. The ability of the holder of a beneficial interest in any Note represented by the Global Securities to resell, pledge or otherwise transfer such interest may also be impaired if the proposed transferee of such interest is not eligible to hold the same through a participant or indirect participant in DTC.

Beneficial interests in an Unrestricted Global Security may be held through Clearstream or Euroclear. Clearstream and Euroclear will operate with respect to the Notes in accordance with customary Euromarket practice.

## **Secondary Trading, Same-Day Settlement and Payment**

All payments made by the Company with respect to Notes registered in the name of Cede & Co., as nominee for DTC, will be passed through to DTC in same-day funds. In relation to secondary market trading, since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

### **Trading Within Same Clearing System**

The following describes the transfer mechanisms between DTC, Euroclear and Clearstream. Holders should note that transfers of beneficial interests in the Restricted Global Security, or the Unrestricted Global Security is subject to limitations as set forth in "*Transfer Restrictions*."

Trading within DTC. If neither the seller, nor the purchaser of Notes represented by any Global Security holds or will receive (as the case may be) such Notes through a participant in DTC acting on behalf of Euroclear or Clearstream, the trade will settle in same-day funds and in accordance with DTC rules, regulations and procedures.

Trading within Euroclear or Clearstream. Transfers between account holders in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

### **Trading Between Clearing Systems**

Trading between Euroclear or Clearstream seller and DTC purchaser involving only Global Securities. Due to time zone differences in their favor, Euroclear and Clearstream account holders may employ their customary procedures for transactions in which interests in a Global Security are to be transferred by Euroclear or Clearstream (as the case may be) to a participant in DTC. The seller will send instructions to Euroclear or Clearstream through a Euroclear or Clearstream account holder (as the case may be) at least one business day prior to settlement. In these cases, Euroclear or Clearstream will instruct its respective depositary to deliver the interests in the Global Security to the participant's account against payment. Payment will include interest (if any) accrued on such interests in the Note from (and including) the immediately preceding date for the payment of interest to (and excluding) the settlement date. The payment will then be reflected in the account of the Euroclear or Clearstream account holder the following day, and receipt of cash proceeds in the Euroclear or Clearstream account holder's account would be back-valued to the value date (which would be the preceding day when settlement occurred in New York). Should the Euroclear or Clearstream account holder have a line of credit in its respective Clearing System and elect to be in debit in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (i.e. the trade fails), receipt of the cash proceeds in the Euroclear or Clearstream account holder's account would be valued instead as of the actual settlement date.

Trading between DTC seller and Euroclear or Clearstream purchaser involving only Global Securities. When interests in a Global Security are to be transferred from the account of a DTC participant to the account of a Euroclear or Clearstream account holder, the purchaser will send instructions to Euroclear or Clearstream through a Euroclear or Clearstream account holder, as the case may be, at least one business day prior to settlement. Euroclear or Clearstream, as the case may be, will instruct its respective depositary to receive such interests against payment. Payment will include interest (if any) accrued on such interest in the Global Security from (and including) the immediately preceding date for the payment of interest to (and excluding) the settlement date. Payment will then be made by the depositary to the participant's account against delivery of the interests in the Note. After settlement has been completed, the interests will be

credited to the respective Clearing System, and by the Clearing System, in accordance with its usual procedures, to the Euroclear or Clearstream account holder's account. The securities credit will appear the next day (Central European time) and the cash debit will be back-valued to, and any interest on the Note will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e. the trade fails), the Euroclear or Clearstream cash debit will be valued instead as of the actual settlement date.

Day traders that use Euroclear or Clearstream to purchase interests in an Unrestricted Global Security from participants for delivery to Euroclear or Clearstream account holders should note that these trades will automatically fail on the sale side unless affirmative action is taken. At least three techniques should be readily available to eliminate this potential problem:

- (a) borrowing through Euroclear or Clearstream for one day (until the purchase side of the day trade is reflected in their Euroclear or Clearstream accounts) in accordance with the Clearing System's customary procedures;
- (b) borrowing the interests in the United States from a participant no later than one day prior to settlement, which would give the interests sufficient time to be reflected in their Euroclear or Clearstream account in order to settle the sale side of the trade; or
- (c) staggering the value date for the buy and sell sides of the trade so that the value date for the purchase from the participant is at least one day prior to the value date for the sale to the Euroclear or Clearstream account holder.

Euroclear or Clearstream account holders will need to make available to the respective Clearing System the funds necessary to process same-day funds settlement. The most direct means of doing so is to pre-position funds for settlement, either from cash on-hand or existing lines of credit, as such participants would for any settlement occurring within Euroclear or Clearstream. Under this approach, such participants may take on credit exposure to Euroclear or Clearstream until the interests in the Note are credited to their accounts one day later.

Alternatively, if Euroclear or Clearstream has extended a line of credit to a Euroclear or Clearstream account holder, as the case may be, such account holder may elect not to preposition funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear or Clearstream account holders purchasing interests in the Note held in DTC would incur overdraft charges for one day, assuming they cleared the overdraft when the interests in the Note were credited to their accounts. However, any interest on the Note would accrue from the value date. Therefore, in many cases the investment income on the interests in the Note held in DTC earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each account holder's particular cost of funds.

Since the settlement takes place during New York business hours, participants can employ their usual procedures for transferring interests in Global Securities to the respective depositories of Euroclear or Clearstream for the benefit of Euroclear or Clearstream account holders. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the participants, a cross market transaction will settle no differently from a trade between participants.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearinghouse or next-day funds. In contrast, Notes held through participants or indirect participants will trade in DTC's Same-Day Funds Settlement System until the earliest of maturity or redemption, and secondary market trading activity in such Notes will therefore be required by DTC to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlements in immediately available funds on trading activity in such Notes.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and account holders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Company, the Trustee, any agent, any Arranger or any Dealer will have the responsibility for the performance by DTC, Clearstream or Euroclear or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Security is lodged with DTC or its custodian, Notes represented by individual Certificated Securities will not be eligible for clearing or settlement through DTC, Clearstream or Euroclear.

## **TAXATION**

### **Indonesian Taxation**

The following is a summary with respect to taxes imposed by the Government of Indonesia on all payments made pursuant to the Offering Memorandum. The summary does not address any laws other than the tax laws of Indonesia in force and as they are applied in practice as of the date of this Offering Memorandum.

The summary represents only a general guide. The summary does not constitute tax advice and should not be relied upon by individual or corporate Noteholders. It is recommended that Noteholders seek independent tax advice relevant to their facts and circumstances.

### **General**

Resident taxpayers are generally subject to income tax in Indonesia on their net taxable income at the rate of 25% for corporate taxpayers and at progressive rates (maximum at 30%) for individual taxpayers. However, in calculating net taxable income for these purposes certain types of income may be excluded and instead are subject to final withholding tax at source on the gross amount.

Non-resident taxpayers who derive Indonesian sourced income, including interest, are generally subject to a final withholding tax at 20%, as long as the income is not effectively connected to a permanent establishment of the non-resident in Indonesia. This withholding tax may be reduced or exempted under the provisions of any applicable agreement for the avoidance of double taxation (a “tax treaty”). If the income is effectively connected with a permanent establishment in Indonesia, such income shall be regarded as income earned by the permanent establishment, and is taxable in the same manner as for Resident taxpayers. Furthermore, branch profit tax will be imposed on the net profit after income tax of the permanent establishment. The branch profit tax rate varies according to tax treaties. In case tax treaties are silent, then the tax rate under Indonesian tax law of 20% applies.

### **Withholding Tax on Interest Income from the Notes**

Based on Government Regulation No. 16/2009 dated February 9, 2009, which has been amended by Government Regulation No. 100/2013 dated December 31, 2013 (“GR No. 16”) and Minister of Finance (MoF) Regulation No. 85/PMK.03/2011 dated 23 May 2011, which has been amended by MoF Regulation No. 07/PMK.011/2012 dated January 13, 2012 (“MoF Reg No. 85”), any amount paid by the Company in the form of interest and/or discount (which in general is also treated as interest) in relation to the Notes that have a maturity exceeding 12 months will be subject to a final withholding tax under Article 4 (2) of the Indonesian income tax law. Interest is taxed on the gross value, while discount is taxed on the difference between the transfer value (or nominal value if held to maturity date) and acquisition cost of the Notes.

For a resident taxpayer or permanent establishment, a final withholding tax at 15% applies on interest from the Notes. However, an Indonesian bank or foreign bank having a permanent establishment in Indonesia is subject to income tax at regular rate (not final). A special rate of 5% applies on interests received by a mutual fund until the end of 2020, provided that the mutual fund is registered at the OJK.

For a non-resident taxpayer, a final withholding tax at 20% applies. However, the withholding tax rate could be reduced or exempted under an applicable tax treaty. For example, under the tax treaty between Indonesia and the United States, the withholding tax rate on interest may be reduced to 10%. Application of the reduced withholding tax rate is subject to requirements under the tax treaty and the Indonesian tax regulations (see “*Anti-Avoidance Rule on the Tax Treaty and New CoD Requirements*” below).

## **Withholding Tax on Sale or Disposal of the Notes**

Based on GR No. 16 and MoF Reg No. 85, gains from disposal of the Notes are also treated as interest and are subject to the final withholding tax outlined above.

Under Article 3A of MoF Reg No. 85, any negative discount or loss incurred from disposal of the Notes can be deducted from the amount of interest income in calculating the withholding tax on interest.

## **Tax Withholder Obligations**

Based on Article 4 of MoF Reg No. 85, the following parties are liable for the withholding tax obligation on interest of the Notes or gains from disposal of the Notes:

- (a) Bond issuer or custodian as appointed paying agent, on:
  - Interest and/or discount received or earned by the Noteholders of interest bearing notes on interest payment date of the Notes; and
  - Discount received or gained by the Noteholders of non-interest bearing Notes, at the maturity of the Notes;
- (b) Securities company, dealer, or bank, as an intermediary (broker) in regard to interest on the Notes and/or discount received or gained by the Noteholders (sellers) during transactions; and/or
- (c) Securities company, dealer, bank, pension fund, or mutual fund, as a direct buyer of the Notes without intermediary parties, over interest on the Notes and/or discount received or gained by the Noteholders during a sale of the Notes;
- (d) If the Notes are directly sold without intermediary parties, a custodian or sub-registry (as a recording party of the ownership change of the Notes) will be required to withhold the final withholding tax payable by the Noteholders before the ownership change is done;
- (e) In the case the Notes are issued in bearer form, the issuer of the Notes or a custodian appointed as paying agent will be required to withhold the final withholding tax at:
  - The interest payment date, for the interest income calculated based on full ownership period of the Notes since the latest interest due date. If the Noteholders can prove that they purchased the Notes from parties exempt from the final withholding tax or that have been taxed, their interest income is only subject to final withholding tax on their part ownership.
  - The maturity date of the Notes, for any gain (discount income) calculated based on full ownership period of the Notes since its initial issuance date. If the Noteholders can prove that they purchased the Notes from parties exempt from the final withholding tax or that have been taxed, their discount income is only subject to the final withholding tax on their part ownership.

## **Anti-Avoidance Rule on the Tax Treaty and New CoD Requirements**

Indonesia has concluded tax treaties with a number of countries, including the United States, the United Kingdom, the Netherlands, Australia, Belgium, Canada, France, Germany, Japan, Singapore, Sweden, and Switzerland. The relevant tax treaty may affect the definition of non-resident taxpayers and level of withholding tax applied to payments on the Notes.



Where a tax treaty exists and the eligibility requirements of that treaty are satisfied, a reduced rate or no withholding tax may be applicable on interest (or payments in the nature of interest, such as premiums or discounts).

Indonesia has specific rules regarding the application of benefits under tax treaties. Pursuant to Director General of Taxation (DGT) Regulation No. PER-25/PJ/2018 dated November 21, 2018 (“DGT Reg No. 25”), the requirements include that there is no misuse of the tax treaties and the non-resident taxpayers meet the administrative requirements under the Indonesian tax regulations. Some tax treaties also provide an exemption from Indonesian tax on any capital gains of non-resident taxpayers arising from alienation of certain properties in Indonesia.

Below are the more specific requirements to obtain tax treaty benefits in Indonesia:

In order for a non-resident recipient of the payment from Indonesia to be eligible for tax treaty relief, it must:

- (a) not be an Indonesian tax subject;
- (b) be an individual or corporate taxpayer that is a tax subject in the treaty country or jurisdiction;
- (c) not commit any tax treaty misuse; and
- (d) be the beneficial owner (if there is a requirement in the tax treaty).

The administrative requirement the non-resident taxpayer must meet to apply the tax treaty relief is to provide a valid Certificate of Domicile (“CoD”), which must be:

- (a) in the form prescribed by the Indonesian Tax Office (“ITO”) (i.e. Form DGT);
- (b) filled in by the non-resident taxpayer in a correct, complete and clear manner;
- (c) signed or marked in a way that is equal to a signature by the non-resident based on a common practice in that treaty country;
- (d) certified by way of signature of or marked in a way that is equal to a signature by the competent tax authority of the treaty country of the non-resident based on common practice in that treaty country;
- (e) contain statement by non-resident taxpayer that there is no misuse of the tax treaties;
- (f) contain statement that the non-resident taxpayer is a beneficial owner (if there is a requirement in the tax treaty); and
- (g) used for the period mentioned in the Certificate of Residence (“CoR”).

The mentioned period in the CoD is valid for 12 months at most from the date of issuance and must be renewed subsequently. The certification referred to in point (d) may be replaced by a CoR on certain conditions. The CoR is valid for period mentioned in that certification.

Starting from January 1, 2019, there is only one type of Form DGT to be attached with a CoR to replace Part II of the Form DGT. The Form DGT should be filled as follows:

1. bank or pension fund must fill Part I, Part II, and Part III of the Form DGT.
2. individual non-resident taxpayer must fill Part I, Part II, Part IV, and Part VII of the Form DGT.
3. corporate taxpayer other than bank, pension fund and individual non-resident taxpayer must fill Part I, Part II, Part V, Part VI and Part VII of the Form DGT.

Furthermore, the prevailing regulation indicates that misuse of a tax treaty may occur in the event that:

- (a) the transaction does not have economic substance and is carried out using a structure/scheme merely to enjoy the tax treaty benefits; or
- (b) the transaction is done with a structure/scheme whereby its legal form is different from the economic substance merely to enjoy the tax treaty benefits; or
- (c) the recipient of the income is not the actual owner of the economic benefits of the income (i.e. not the beneficial owner).

A non-resident taxpayer of the treaty country, is considered to be misusing the tax treaty if the purpose of the transaction is solely to obtain the tax treaty benefit. The misuse of the tax treaty is not considered to happen if

- (a) the non-resident taxpayer has:
  - (i) economic substance in the establishment of the entity or the implementation of the transaction;
  - (ii) a legal form that has economic substance in the establishment of the entity or the implementation of the transaction;
  - (iii) business activities that are managed by its own management, and the management has sufficient authority to carry out a transaction;
  - (iv) sufficient fixed assets and non-fixed assets to carry on business in the tax treaty country, other than the assets that derived income from Indonesia;
  - (v) a sufficient number of employees with certain expertise and skills in accordance with the company's line of business; and
  - (vi) activities or active business or operations other than receiving income in the form of dividends, interest and/or royalties from Indonesia;
- (b) there is no arrangement in the transaction, either directly or indirectly, with the purpose of obtaining benefits from the application of tax treaty which is contrary to the meaning and purpose of the establishment of tax treaty, which are:
  - (i) reduction of tax burden; and/or
  - (ii) exemption of tax in any countries or jurisdictions.

The beneficial owner criteria shall be applied only to income for which the article in the relevant tax treaty contains the beneficial owner requirement.

The non-resident taxpayer who receives income from Indonesia is considered a beneficial owner by completing the statement in Part III, IV, V, and VI DGT Form (depending on the income received as mentioned above) and confirming that the non-resident taxpayer as the income recipient is:

- (a) for individual taxpayers, not an agent or nominee; or

(b) for corporate taxpayers, not an agent, nominee or conduit and fulfils the below conditions:

- (i) not an agent, nominee or conduit;
- (ii) the company holds control to use or enjoy the funds, assets, or other rights that generate income in Indonesia;
- (iii) not more than 50% of the company's income is used to meet obligations to other parties;
- (iv) the company bears the risk of assets or capital, and/or has obligations; and
- (v) the company does not have any obligations whether in writing or not to provide its partial or entire income originating from Indonesia to other parties.

In the case that there is income received or earned by a non-resident taxpayer, but the income is not subject to tax according to the tax treaty, the tax withholder is still obliged to arrange reporting of the DGT form and/or CoR and the issuance of a withholding tax slip.

### **Stamp Duty**

Stamp duty is currently immaterial. According to Government Regulation No. 24 of 2000, a document that affects a sale of Indonesian Notes is subject to stamp duty. Currently, the nominal amount of the Indonesian stamp duty is Rp.6,000 for transactions having a value greater than Rp.1,000,000 and Rp.3,000 for transactions having a value from Rp.250,000 up to a maximum of Rp.1,000,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party that benefits from the executed document unless both parties state otherwise.

### **Other Indonesian Taxes**

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes.

***The above summary is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations.***

### **U.S. Taxation**

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Program, and the relevant Pricing Supplement may contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, foreign or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt

organizations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less and does not deal with Partly Paid Notes or Dual Currency Notes. The U.S. federal income tax consequences of owning Notes with a longer term or Partly Paid Notes or Dual Currency Notes will be discussed in the applicable Pricing Supplement.

As used herein, the term “U.S. Holder” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisor concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

Under recently enacted legislation, U.S. Holders that maintain certain types of financial statements and use the accrual method of accounting for U.S. federal income tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements. The application of this rule may require U.S. Holders that maintain such financial statements to include certain amounts realized in respect of the Notes in income earlier than would otherwise be the case under the rules described in this summary, although the precise application of this rule is unclear at this time. U.S. Holders that use the accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

This summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and Indonesia (the “Treaty”), all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

## **U.S. Federal Income Tax Characterization of the Notes**

The characterization of a Series or Tranche of Notes may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterization of some of the types of Notes that are anticipated to be issued under the Program or of instruments similar to the Notes.

Depending on the terms of a particular Series or Tranche of Notes, the Notes may not be characterized as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. For example, Notes of a Series or Tranche may be more properly characterized as notional principal contracts, collateralized put options, prepaid forward contracts, or some other type of financial instrument. Alternatively, the Notes may be characterized as equity, or as representing an undivided proportionate ownership interest in the assets of, and share of the liabilities of, the Company. Additional alternative characterizations may also be possible.

No rulings will be sought from the Internal Revenue Service (“IRS”) regarding the characterization of any of the Notes issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax adviser about the proper characterization of the Notes for U.S. federal income tax purposes and consequences to the holder of acquiring, owning or disposing of the Notes.

The remainder of summary applies to Notes that are properly treated as debt for U.S. federal income tax purposes. The relevant Pricing Supplement may contain a further discussion of the special U.S. federal income tax consequences applicable to certain Notes that are not treated as debt for U.S. federal income tax purposes.

## **Payments of Interest**

### ***General***

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a “foreign currency”), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “Original Issue Discount – General”), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder’s method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortizable bond premium, subject to the discussion below under “Notes Purchased at a Premium”. Interest paid by the Company on the Notes and original issue discount (“OID”), if any, accrued with respect to the Notes (as described below under “Original Issue Discount”) generally will constitute income from sources outside the United States.

### ***Effect of Indonesian Withholding Taxes***

As discussed in “*Taxation – Indonesian Taxation*,” under current law payments of interest and OID on the Notes to foreign investors are subject to a 20% Indonesian withholding tax. The rate of withholding tax applicable to U.S. Holders that are eligible for benefits under the Treaty is reduced to a maximum of 10%. As discussed under “*Description of the Notes – Taxation; Additional Amounts*,” subject to certain limitations, the Company is liable for the payment of Additional Amounts to U.S. Holders so that U.S. Holders receive the same amounts they would have received had no Indonesian withholding taxes been imposed. For U.S. federal income tax purposes, U.S. Holders will be treated as having actually received the amount of Indonesian taxes withheld by the Company with respect to a Note, and as then having paid over the withheld taxes to the Indonesian taxing authorities. As a result of this rule, the amount of interest income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment

of interest or OID may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the Company with respect to the payment.

Subject to certain limitations, a U.S. Holder generally will be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for Indonesian income taxes withheld. U.S. Holders that are eligible for benefits under the Treaty will not be entitled to a foreign tax credit for the amount of any Indonesian taxes withheld in excess of the 10% maximum rate and with respect to which the holder is entitled to obtain a refund from the Indonesian tax authorities. For purposes of the foreign tax credit limitation, interest and OID generally will constitute foreign source income in the “passive income” basket.

The rules governing foreign tax credits are complex. Prospective purchasers should consult their tax advisors concerning the foreign tax credit implications of the payment of Indonesian withholding taxes.

## **Original Issue Discount**

### ***General***

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterized as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Company issues contingent payment debt instruments, the applicable Pricing Supplement will describe the U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a “Short-Term Note”), will be treated as issued with OID (a “Discount Note”) if the excess of the Note’s “stated redemption price at maturity” over its issue price is equal to or more than a *de minimis* amount (0.25% of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “installment obligation”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or greater than 0.25% of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest.” A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under “– *Variable Interest Rate Notes*”), applied to the outstanding principal amount of the Note.



U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

### ***Acquisition Premium***

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being “acquisition premium”) and that does not make the election described below under “– *Election to Treat All Interest as Original Issue Discount*,” is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder’s adjusted basis in the Note immediately after its purchase over the Note’s adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

### ***Short-Term Notes***

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realized.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note’s stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder’s purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

## **Market Discount**

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a “Market Discount Note”) if the Note’s stated redemption price at maturity or, in the case of a Discount Note, the Note’s “revised issue price,” exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25% of the Note’s stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note’s maturity (or, in the case of a Note that is an installment obligation, the Note’s weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes “de minimis market discount.” For this purpose, the “revised issue price” of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognized on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS.

A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

## **Variable Interest Rate Notes**

Notes that provide for interest at variable rates (“Variable Interest Rate Notes”) generally will bear interest at a “qualified floating rate” and thus will be treated as “variable rate debt instruments” under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A “qualified floating rate” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25

basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Company (or a related party) or that is unique to the circumstances of the Company (or a related party), such as dividends, profits or the value of the Company's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Company). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument," then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Company) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified de minimis amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating

rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument," then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

### **Notes Purchased at a Premium**

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortizable bond premium," in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortize bond premium will generally apply to all bonds held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount – Election to Treat All Interest as Original Issue Discount*" below.

### **Election to Treat All Interest as Original Issue Discount**

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount – General*," with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium (described above under "*– Notes Purchased at a Premium*") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under

“– *Market Discount*” to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisors concerning the propriety and consequences of this election.

### **Purchase, Sale and Retirement of Notes**

A U.S. Holder generally will recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the U.S. Holder’s adjusted tax basis of the Note. A U.S. Holder’s adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder’s income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder’s income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortizable bond premium applied to reduce interest on the Note. The amount realized does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under “*Original Issue Discount – Market Discount*” or “*Original Issue Discount – Short-Term Notes*” or attributable to changes in exchange rates (as discussed below), gain or loss recognized on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Notes exceeds one year.

Gain or loss realized by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. Therefore, a U.S. Holder may have insufficient foreign source income to utilize foreign tax credits attributable to any Indonesian withholding tax imposed on the sale or retirement. Prospective purchasers should consult their tax advisors as to the availability or and limitations on any foreign tax credit attributable to this Indonesian withholding tax.

### **Foreign Currency**

#### **Notes Interest**

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.



Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

## **OID**

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or retirement of the Note), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

## **Market Discount**

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognize U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognize, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

## **Bond Premium**

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognize a market loss when the Note matures.

## **Sale or Retirement**

As discussed above under “– *Purchase, Sale and Retirement of Notes*,” a U.S. Holder generally will recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of Notes traded on an established securities market, within the meaning of the applicable Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).



The amount realized on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement, or the settlement date for the sale, in the case of Notes traded on an established securities market, within the meaning of the applicable Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortized bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realized only to the extent of total gain or loss realized on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

### **Disposition of Foreign Currency**

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

### **Reportable Transactions**

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations (\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of \$10,000 in the case of a natural person and \$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisors regarding the application of these rules.

### **Backup Withholding and Information Reporting**

In general, payments of principal and interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain "specified foreign financial assets."

### **Singapore Taxation**

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, and administrative guidelines and circulars issued by the Monetary Authority of Singapore ("MAS") in force as at the date of this Offering Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws,*

*guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Offering Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that neither the Company nor any other persons involved in the Program accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

### **Interest and Other Payments**

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore ("ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 22%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after January 1, 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after February 17, 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after February 15, 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, with respect to any tranche of the Notes issued as debt securities under the Program (the “Relevant Notes”) during the period from the date of this Offering Memorandum to December 31, 2023 where more than half of the issue of such Relevant Notes are distributed by Financial Sector Incentive – Capital Market, Financial Sector Incentive – Standard Tier or Financial Sector Incentive – Bond Market companies, such tranche of Relevant Notes would be qualifying debt securities (“QDS”) for the purposes of the ITA, to which the following treatment applies:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Company, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Company in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “Qualifying Income”) from the Relevant Notes paid by the Company and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Company, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (aa) the Company including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing by the Company, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax (if applicable) by the Company.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Company, such Relevant Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Company, Qualifying Income derived from such Relevant Notes held by:
  - (i) any related party of the Company; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Company,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

All foreign-sourced income received in Singapore on or after January 1, 2004 by Singapore tax-resident individuals will be exempted from tax, provided such foreign-sourced income is not received through a partnership in Singapore.

The term “related party”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

## **Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard (“FRS”) 39, FRS 109 or the Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) (as the case may be) may for Singapore income tax purposes be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on *“Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”*.

### **Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

## **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

## **SUBSCRIPTION AND SALE**

### **Summary of Program Agreement**

Subject to the terms and conditions contained the Program Agreement, between the Company, the Dealers and the Arrangers, the Notes may be offered on a continuous basis by the Company to the Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Relevant Dealer(s). The Notes may also be sold by the Company through the Dealers, acting as agents of the Company. The Program Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally or severally underwritten by two or more Dealers.

The Company will pay the Relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Company has agreed to reimburse each of the Arrangers for certain of its expenses incurred in connection with the establishment of the Program and the Dealers for certain of their activities in connection with the Program.

The Company has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Program Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Company.

### **Other Relationships**

The Dealers and the Arrangers and certain of their affiliates may from time to time engage in transactions with and perform services for the Company in the ordinary course of their business.

The Dealers and the Arrangers or certain of their respective affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Company or its subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Company or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Program, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Program may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.



## **Selling Restrictions**

The Notes have not been and will not be registered under the laws of any jurisdiction, nor has any other action been taken, nor will any action be taken, by the Company, the Dealers or any other person that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any supplement hereto or thereto, or any other offering material relating to the Company or the Notes, in any country or jurisdiction where action for any such purpose may be required. The offer and sale of Notes, and the delivery of this Offering Memorandum, are restricted by law in certain jurisdictions and Notes may not be offered or sold, and this Offering Memorandum may not be distributed, in any jurisdiction under circumstances where such offer, sale or distribution would be prohibited or restricted by law.

Without limiting the foregoing, prospective purchasers of Notes should be aware of the following restrictions:

### **European Economic Area**

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Member State concerned.

### **Prohibition of Sales to EEA Retail Investors**

Unless the final terms (or Pricing Supplement, as the case may be), in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum as completed by the final terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision: (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”), and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **Hong Kong**

In relation to each Tranche of Notes issued by the Company, each Dealer has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made under that Ordinance. Each Tranche of Notes may not be offered or sold in Hong Kong by

means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong).

## **Indonesia**

This Offering does not constitute a public offering in Indonesia under Law Number 8 of 1995 on Capital Markets and its implementing regulations. The Disclosure Package may not be distributed in Indonesia or passed on within Indonesia in a manner which constitutes a public offering under the laws of Indonesia. The Notes have not been registered with the OJK and therefore may not be offered or sold in Indonesia in a manner which constitutes a public offering under the laws of Indonesia.

## **Singapore**

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

## **United Kingdom**

Each Dealer has represented and agreed that:

- (a) in relation to any Notes having a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Company;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

## **United States**

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. Each Dealer has agreed, and each further Dealer appointed under the Program will be required to agree, that it will not offer or sell any Notes within the United States, except as permitted by the Program Agreement.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: “Any United States person (as defined in the Code) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code.”

The sections referred to in such legend provide that a United States person who holds a Bearer Note, Receipt, Coupon or Talon will generally not be allowed to deduct any loss realized on the sale, exchange or redemption of such Note, Receipt, Coupon or Talon and any gain (which might otherwise be characterized as capital gain) recognized on such sale, exchange or redemption will be treated as ordinary income.

The Notes are being offered and sold outside the United States in reliance on Regulation S. The Program Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to qualified institutional buyers in reliance on Rule 144A.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Offering Memorandum has been prepared by the Company for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Company and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Memorandum does not constitute an offer to any person in the United States or to any U.S. person, other than any qualified institutional buyer within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or its U.S. broker dealer affiliate. Distribution of this Offering Memorandum by any non U.S. person outside the United States or by any qualified institutional buyer in the United States to any U.S. person or to any other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non U.S. person or qualified institutional buyer with respect thereto, is unauthorized and any disclosure without the prior written consent of the Company of any of its contents to any such U.S. person or other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non U.S. person or qualified institutional buyer, is prohibited.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act(i) of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed that it has not directly or indirectly offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re offering or resale, directly or indirectly, in Japan or to, or

for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **General**

Each Dealer has agreed or will agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Company nor any other Dealer shall have any responsibility therefor. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by Australia and New Zealand Banking Group Limited, BNP Paribas, Citigroup Global Markets Inc., Citigroup Global Markets Singapore Pte. Ltd., Mandiri Securities Pte. Ltd., Standard Chartered Bank, Standard Chartered Bank (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited or their eligible affiliates on behalf of the Company in such jurisdiction.

Neither the Company nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the Relevant Dealer(s) will be required to comply with such other additional restrictions as the Company and the Relevant Dealer(s) shall agree and as shall be set forth in the applicable Pricing Supplement.

Purchasers of Notes sold by the Dealers may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price and accrued interest, if any.

Each Series or Tranche of Notes is a new issue of securities with no established trading market. Any one or more of the Dealers may make a market in the Notes, but are not obliged to do so and may discontinue any market-marking, if commenced, at any time without notice. No assurance can be given as to the liquidity of the trading markets for the Notes.

## **Stabilization**

In connection with the issue of Notes in any Series or Tranche under the Program, the Dealer or Dealers (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot Notes (provided that, in the case of any Series or Tranche of Notes to be admitted to trading on a regulated market as defined in the Market Abuse Regulation, the aggregate principal amount of Notes allotted does not exceed 105% of the aggregate principal amount of the Notes subject to the issue) or effect transactions with a view to supporting the market price of the Notes in such a Series at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date of commencement of trading of the Notes, and, if begun, may be ended at any time, but must end after a limited period or, if the Notes are admitted to trading on a regulated market, no later than 30 days after the date of commencement of trading of the Notes on such regulated market. Any stabilization will be conducted in accordance with all applicable laws and regulations and will be undertaken at the offices of the Stabilizing Manager (or persons acting on their behalf) and on the relevant trading venue.

## **TRANSFER RESTRICTIONS**

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of Notes.

Each prospective purchaser of Notes that have a legend regarding restrictions on transferability by accepting delivery of this Offering Memorandum, will be deemed to have represented and agreed that this Offering Memorandum is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this Offering Memorandum, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Company, is prohibited.

The Notes have not been and will not be registered under the Securities Act or any other securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration statement requirements of the Securities Act. Accordingly, the Notes are being offered and sold in the United States only to persons reasonably believed to be QIBs. The international offering is being made outside the United States to non-U.S. persons (in the case of Bearer Notes) in offshore transactions pursuant to Regulation S.

### **Sales within the United States**

Each purchaser of Notes within the United States pursuant to Rule 144A by accepting this Offering Memorandum will be deemed to have represented, agreed and acknowledged as follows:

- It is (a) a QIB, (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.
- The Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred, except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case, in accordance with any applicable securities laws of any state of the United States.
- Such Notes, for compliance with applicable law, will bear a legend to the following effect:

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. TERMS USED HEREIN HAVE THE MEANINGS GIVEN THEM IN REGULATION S UNDER THE SECURITIES ACT. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY AND THE DEALERS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND THAT IT



EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, THAT (B) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH OF SUCH CASES, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THAT (C) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (B) ABOVE.

FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS [●]; (2) THE YIELD TO MATURITY IS [●]% (COMPOUNDED SEMI-ANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[●] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [●] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [●] AND ENDING [●]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.\$[●] PER U.S.\$[●] PRINCIPAL AMOUNT.”

- It understands that the Company, the Registrar, the Arrangers, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- It understands that the Notes offered in reliance on Rule 144A will be represented by the Restricted Global Security. Before any interest in the Restricted Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Security, it will be required to provide the Registrar with a written certification (in the form provided in the Indenture) as to compliance with applicable securities laws.

Each Certificated Security that is offered and sold in the United States to an Institutional Accredited Investor pursuant to Section 4(a)(2) of the Securities Act or in a transaction otherwise exempt from registration under the Securities Act will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate for compliance with applicable law:

“THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND UNDER APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS OF THE UNITED STATES, AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE ACKNOWLEDGES FOR THE BENEFIT OF THE COMPANY AND THE DEALERS THE RESTRICTIONS ON THE TRANSFER OF THIS NOTE SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE INDENTURE ENTERED INTO BY THE COMPANY AND THE

TRUSTEE AS OF APRIL 25, 2018. THE PURCHASER REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) AND IT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO ANY RESALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATION S UNDER THE SECURITIES ACT OR AS OTHERWISE PROVIDED BELOW AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, RESELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (A) IN THE UNITED STATES TO A PERSON WHOM IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (B) INSIDE THE UNITED STATES TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501 (A)(1), (2), (3) or (7) UNDER THE SECURITIES ACT) THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR," IN EACH CASE, IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF U.S.\$250,000 AND MULTIPLES OF U.S.\$1,000 IN EXCESS THEREOF FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO, OR FOR OFFER OR RESALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (B), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, AND, IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND, IN EACH OF THE FOREGOING CASES, NOT IN VIOLATION OF ANY APPLICABLE STATE SECURITIES LAWS. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH.

IF REQUESTED BY THE COMPANY OR A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALES OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS [●]; (2) THE YIELD TO MATURITY IS [●]% (COMPOUNDED SEMI-ANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$[●] PER U.S.\$1,000 PRINCIPAL AMOUNT; (4) THE [●] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [●] AND ENDING [●]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCATED TO SUCH ACCRUAL PERIOD IS U.S.\$[●] PER U.S.\$[●] PRINCIPAL AMOUNT.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.”

Each purchaser of Certificated Securities will be required to deliver to the Company and the Registrar an investment letter substantially in the form prescribed in the Indenture. The Certificated Securities in definitive form will be subject to the transfer restrictions set forth in the above legend, such letter and in the Indenture. Inquiries concerning transfers of Notes should be made to any Dealer.

### **Sales outside the United States**

Regulation S prohibits purchasers of the Notes under Regulation S from offering, selling or delivering the Notes within the United States or to or for the account or benefit of U.S. persons until the expiration of the period ending 40 days after the later of the commencement of the offering of the Notes and the date the Notes were originally issued (the “Distribution Compliance Period”).

Each purchaser of the Notes outside the United States pursuant to Regulation S by accepting delivery of this Offering Memorandum and the Notes will be deemed to have represented, agreed and acknowledged that:

- It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is located outside the United States and (in the case of Bearer Notes) is not a U.S. person (as defined by the U.S. Internal Revenue Code of 1986, as amended) and it is located outside the United States and (b) it is not an affiliate of the Company or a person acting on behalf of such an affiliate.
- Each purchaser of the Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period by accepting delivery of this Offering Memorandum and the Notes, will be deemed to have represented, agreed and acknowledged that:
  - (a) It is, or at the time the Notes are purchased will be, the beneficial owner of such Notes and (I) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (II) it is not an affiliate of the Company or a person acting on behalf of such an affiliate.
  - (b) It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Notes except (I) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (II) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

- (c) The Company, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and, if any such acknowledgments, representations or agreements deemed to have been made by virtue of its purchase of the Notes are no longer accurate, it agrees to promptly notify us.
- (d) It understands that the Notes offered in reliance on Regulation S will be represented by a Temporary Global Note or a Permanent Global Note, which will, unless otherwise agreed by us in accordance with applicable law, bear a legend substantially to the following effect:

THIS NOTE IN RESPECT HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, PRIOR TO THE EXPIRATION OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE LATEST CLOSING DATE ("DISTRIBUTION COMPLIANCE PERIOD"), MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

Prior to the expiration of the Distribution Compliance Period, before any interest in the Temporary Global Note or Permanent Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in such notes, it will be required to provide the Registrar with a written certification (in the form provided in the Indenture) as to compliance with the applicable securities laws.

## **General**

Delivery of the Notes may be made against payment therefor on or about a date which will occur more than three business days after the date of pricing of the Notes which date may be specified in the Pricing Supplement. Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or succeeding business days prior to more than two business days from the settlement date will be required, by virtue of the fact that the Notes may initially settle on or about a date which will occur more than two business days after the date of pricing of the Notes to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on the date of pricing or succeeding business days prior to more than two business days from the settlement date should consult their own advisor.

## **VALIDITY OF THE NOTES**

The validity of the Notes and certain legal matters under United States and New York law will be passed upon for our Company by Linklaters Singapore Pte. Ltd. Certain legal matters under United States and New York law with respect to the Notes will be passed upon for the Arrangers and Dealers by Shearman & Sterling LLP. Certain legal matters under Indonesian law with respect to the Notes will be passed upon for our Company by Hadiputranto, Hadinoto & Partners. Certain legal matters under Indonesian law with respect to the Notes will be passed upon for the Arrangers and Dealers by Hiswara Bunjamin & Tandjung.

## **INDEPENDENT PUBLIC ACCOUNTANTS**

Our consolidated financial statements as of and for the years ended December 31, 2016, 2017 and 2018 have been audited by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network) in accordance with Standards on Auditing established by IICPA, as stated in their audit reports appearing elsewhere in this Offering Memorandum.

Our interim consolidated financial statements as of and for the three months ended March 31, 2018 and 2019 have been reviewed by KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan (a member of the RSM network) in accordance with the Standard on Review Engagements 2410 established by the IICPA, as stated in their audit reports appearing elsewhere in this Offering Memorandum.



## **RATINGS**

The Program has been rated BBB by Fitch, Baa2 by Moody's and BBB by S&P. There can be no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant.

## **SUMMARY OF CERTAIN DIFFERENCES BETWEEN INDONESIAN GAAP/IFAS AND U.S. GAAP**

Our consolidated financial statements included in this Offering Memorandum are prepared and presented in accordance with Indonesian GAAP/IFAS. Certain differences exist between Indonesian GAAP/IFAS and U.S. GAAP, which might be material to the consolidated financial statements herein. The matters described below should not be expected to reveal all differences between Indonesian GAAP/IFAS and U.S. GAAP.

Management believes that the adoption of U.S. GAAP could have a material and significant impact on the consolidated financial statements reported under Indonesian GAAP/IFAS. In making an investment decision, investors must rely upon their own examination of us, terms of the offering, and our financial information. Potential investors should consult their own professional advisors for an understanding of the differences between Indonesian GAAP/IFAS and U.S. GAAP, and how those differences might affect the consolidated financial statements included herein.

Management has made no attempt to quantify the impact of those differences, nor has management made any attempt to identify all disclosure, presentation, or classification differences that would affect the manner in which transactions or events are presented in the consolidated financial statements. Had such quantification or identification been done by management, other potential significant accounting and disclosure differences may have come to its attention which are not summarized below. Accordingly, the following summary of certain differences between Indonesian GAAP/IFAS and U.S. GAAP should not be construed as complete.

Management has made no attempt to identify all future differences between Indonesian GAAP/IFAS and U.S. GAAP that may affect the consolidated financial statements as a result of transactions or events that may occur in the future, nor has management made any attempt to identify future differences between Indonesian GAAP/IFAS and U.S. GAAP resulted from changes in accounting standards and regulations.

### **Consolidated Financial Statements**

Under Indonesian GAAP/IFAS, there is one model for determining whether consolidation is appropriate that encompasses the guidance in both governance and economic indicators of control. "Control" is defined as the power to govern the financial and operating policies of an entity to obtain benefits from its activities. In this case, the definition of control encompasses both the notion of governance and the economic consequences of that governance. The standard and interpretation provide indicators of when the substance of a relationship indicates control is present.

Under U.S. GAAP, an entity should first determine whether an entity is a variable interest entity ("VIE"). VIEs are evaluated for consolidation based on all contractual, ownership, or other interest that expose their holders to the risks and rewards of the entity, where such interests are termed variable interests. The holder of a variable interest that has (i) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, (ii) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or (iii) the right to receive benefits from the VIE that could potentially be significant to the VIE is the VIE's primary beneficiary, and is required to consolidate the VIE.

Under U.S. GAAP, consolidation is required when the reporting entity directly or indirectly has a controlling financial interest in other companies. The usual condition for controlling financial interest is ownership of a majority of the voting interest. Therefore, as a general rule, ownership by one company, directly or indirectly, of over 50% of the outstanding voting shares of another company is a condition pointing towards consolidation. Consolidation of majority-owned subsidiaries is required in the preparation of consolidated financial statements, unless control does not rest with the majority owner.

Under U.S. GAAP, it is acceptable to apply different accounting policies within a consolidated group to address issues relevant to certain specialized industries. Exceptions to the requirement to consistently apply standards in a consolidated group do not exist under Indonesian GAAP/IFAS.

Under Indonesian GAAP/IFAS, potential voting rights are considered in determining whether the investor exerts significant influence over the investee. Potential voting rights are not, however, considered in the measurement of the equity earnings recorded by the investor.

Under U.S. GAAP, potential voting rights are generally not considered in the assessment of whether an investor has significant influence.

### **Statement of Cash Flows**

Under Indonesian GAAP/IFAS, companies which present their cash flows using the direct method are not required to present a reconciliation of net income to net cash flow from operating activities. Furthermore, cash flows from interest received and paid are disclosed in a consistent manner from period to period as operating, investing or financing activities.

Under U.S. GAAP, companies which present their cash flows using the direct method are required to present, in a separate schedule, a reconciliation of net income to cash flows from operating activities. Such reconciliation should separately report all major classes of reconciling items, including (a) the effects of all deferrals of past operating cash receipts and payments, such as changes during the period in inventory, deferred income, and all accruals of expected future operating cash receipts and payments, such as changes during the period in receivables and payables, and (b) the effects of all items which cash effects are investing or financing cash flows, such as depreciation, amortization of goodwill, gains or losses on sales of property, plant and equipment and discontinued operations and gains or losses on extinguishment of debt. Also, cash flows from interest received and paid are classified in the statement of cash flows as operating activity only.

### **Accounting Policies, Errors and Estimates**

Under Indonesian GAAP/IFAS, a statement of financial position as at the beginning of the preceding period is presented when an entity restates comparative information following a change in accounting policy, the correction of an error, or the reclassification of items in the statement of financial position.

Under U.S. GAAP, a statement of financial position as at the beginning of the earliest comparative period is not required in any circumstances.

### **Inventory**

Under Indonesian GAAP/IFAS, the use of the LIFO method in determining the cost of inventory is not permitted.

Under U.S. GAAP, the use of the LIFO method in determining the cost of inventory is permitted.

Under Indonesian GAAP/IFAS, inventory provisions related to lower of cost and net realizable value adjustments can be written back up so that the carrying amount is the lower of cost and revised net realizable value.

Under U.S. GAAP, a provision to write down inventories to the lower of cost and net realizable value cannot be reversed should the market value recover prior to the sale or disposition. As a result, under U.S. GAAP, write-downs of inventory can only be recovered through a sale or a disposition.

## **Property, Plant and Equipment**

Under Indonesian GAAP/IFAS, an entity must make an accounting policy choice to measure a class of property, plant and equipment by using either the cost model or the revaluation model. In cases where the cost model was chosen, for certain assets that have been revalued in the prior year in accordance with government regulation, the revaluation amount is considered as deemed cost and the balance of revaluation surplus previously presented as a separate item in equity, is reclassified to retained earnings on the initial adoption of the standard. The initial adoption of a policy to carry assets at revalued amount is a change in accounting policy and accounted as a revaluation in the year, rather than by means of a prior year adjustment.

Under U.S. GAAP, property, plant and equipment is measured at historical cost, and the revaluation model is not permitted.

Under Indonesian GAAP/IFAS, residual values of property, plant and equipment need to be reviewed at least annually and if expectations of residual values differ from previous estimates, the change in residual value is accounted for prospectively as a change in estimate and may be adjusted upwards or downwards, as appropriate.

Under U.S. GAAP, if expectations of the residual values differ from previous estimates, the change in residual values is accounted for prospectively as a change in estimate only if the residual values have decreased (which would result in an increase in depreciation expense in future periods because of a corresponding increase in the depreciable amount of the asset). An upward adjustment of the residual value is not permitted under U.S. GAAP.

Under Indonesian GAAP/IFAS, each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately (i.e., as if each component was a separate asset in its own right).

Under U.S. GAAP, an item of property, plant and equipment composed of significant parts is generally depreciated over a weighted-average useful life for the item as a whole. A components approach for depreciation is permitted but not required.

Under Indonesian GAAP/IFAS, costs related to major inspection and overhaul are recognized as part of the carrying amount of property, plant and equipment if they meet the asset recognition criteria.

Under U.S. GAAP, there are three alternative methods of accounting for costs related to major inspection or overhaul: (1) direct expensing, (2) built-in overhaul, and (3) deferral.

## **Investment Property**

Under Indonesian GAAP/IFAS, investment property is property (land or building) held to earn rentals or for capital appreciation, or both.

Under U.S. GAAP, there is no specific definition of investment property; such property is accounted for as property, plant and equipment unless it meets the criteria to be classified as held-for-sale.

Under Indonesian GAAP/IFAS, subsequent to initial recognition, all investment property is measured under either the fair value model (subject to limited exceptions) or the cost model. If the fair value model is chosen, then changes in fair value are recognized in profit or loss.

Under U.S. GAAP, subsequent to initial recognition all investment property is measured using the cost model as property, plant and equipment.

Under Indonesian GAAP/IFAS, disclosure of the fair value of all investment property is required, regardless of the measurement model used.

Under U.S. GAAP, there is no requirement to disclose the fair value of investment property.

### **Land Rights**

The title of land in Indonesia rests with the state under Basic Agrarian Law No. 5/1960. Land use is accomplished through land rights whereby the holder of the right enjoys the full use of the land for a stated period of time, subject to extensions. Land rights generally are freely tradeable and may be pledged as security under borrowing agreements. Under Indonesian GAAP/IFAS, the cost of acquired land rights is not amortized unless (a) the condition of the land is no longer suitable for the main operation of the enterprise, (b) the nature of the enterprise's main operation will result in the abandonment of the land and buildings subsequent to completion of the project, or (c) management's prediction or certainty that an extension or removal of the land rights will not be obtained. Costs to obtain those rights for the first time are capitalized as fixed assets but subsequent costs to extend or renew the rights are recognized as intangible assets and then amortized.

Under U.S. GAAP, leases involving land need to transfer ownership to the lessee by the end of the lease term to qualify as a capital lease for the lessor. This condition is met if an agreement provides for the transfer of title for no consideration or a nominal amount at or shortly after the end of the lease term. For a lessee to classify a lease of land as a capital lease, either the lease needs to contain either a bargain purchase option or a title to the needs to transfer to the lessee by the end of the lease term. In all other cases, a lease of land is classified as an operating lease. A long-term right of use of land with an up-front payment is an operating lease unless the lease transfers ownership of the land to the lessee by the end of the lease term. The up-front payment made to obtain the right to use the land is recognized as a lease prepayment and is recognized over the lease term as an operating expense.

### **Capitalization of Interest Cost in Construction in Progress**

Under Indonesian GAAP/IFAS, one of the criteria for capitalizing interest cost into a qualifying asset is that the interest should be attributable to the qualifying asset. A qualifying asset under Indonesian GAAP/IFAS is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (i.e. a minimum of 12 months). Capitalizable interest costs include those arising from borrowings that are specifically attributable to the qualifying asset, which normally includes interest expense incurred on the borrowing, amortization of ancillary costs incurred in connection with the arrangement of the borrowings and exchange differences that are regarded as an adjustment of interest. Any interest income earned from temporary investment on unused borrowings is deducted from the capitalizable borrowing cost.

To the extent the funds are borrowed specifically to obtain a qualifying asset, the actual borrowing costs incurred on that borrowing are required to be capitalized.

If the funds are borrowed generally but are also used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization should be determined by applying a capitalization rate to the expenditures on that asset.

The capitalization rate should be the weighted average of the borrowing costs applicable to the borrowings of the enterprise that are outstanding during the period not including borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period should not exceed the amount of borrowing costs incurred during that period.

U.S. GAAP requires capitalization of borrowing costs on qualifying assets. To qualify, assets must require a period of time to get them ready for their intended use. Examples are assets that an enterprise constructs for its own use, such as facilities, and assets intended for sale or lease that are constructed as discrete projects, such as ships or real estate projects. However, interest cannot be capitalized for inventories that are routinely manufactured or otherwise produced in large quantities on a repetitive basis. Furthermore, foreign exchange gains and losses are not considered a component of financing costs and therefore are not capitalized.

The interest cost eligible for capitalization is the interest cost recognized on borrowings and other obligations. The amount capitalized is an allocation of the interest cost incurred during the period required to complete the asset. The interest rate for capitalization purposes is based on the rates on the enterprise's outstanding borrowings. If the enterprise associates a specific new borrowing with the asset, it may apply the rate on that borrowing to the appropriate portion of the expenditures for the asset. A weighted average of the rates on other borrowings is applied to expenditures not covered by specific new borrowings. Judgment is required concerning the selection of borrowings to be included in the calculation of the capitalization rate.

### **Impairment of Long-Lived Assets**

Under Indonesian GAAP/IFAS, an enterprise should assess at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the enterprise should estimate the recoverable amount of the asset. Impairment loss is recognized when the asset's carrying amount exceeds the recoverable amount, which is the higher of net selling price or value in use. An impairment loss is only reversed to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. Reversal of impairment loss is required for assets, other than goodwill, if certain criteria are met.

Under U.S. GAAP, long-lived assets held and used by an entity are required to be tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset is not recoverable and exceeds its fair value. The asset's carrying amount is not recoverable if it exceeds the sum of the undiscounted cash flows, excluding interest charges expected to result from the use and eventual disposition of the asset. That assessment shall be based on the carrying amount of the asset at the date it is tested for recoverability, whether in use or under development. An impairment loss shall be measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset. Subsequent reversal of previously recognized impairment loss is prohibited.

### **Provisions and Contingencies**

Under Indonesian GAAP/IFAS, a loss must be "probable" (in which "probable" is interpreted as "more likely than not") to be recognized. "More likely than not" refers to a probability of greater than 50%.

Under U.S. GAAP, a loss must be "probable" to be recognized. (While ASC 450 does not ascribe a percentage to "probable", "probable" is intended to denote a high likelihood. While a numeric standard for "probable" does not exist, in practice, an event that has a 75% or greater likelihood of occurrence is considered probable in practice.)

Under Indonesian GAAP/IFAS, provisions should be recorded at the estimated amount to settle or transfer the obligation taking into consideration the time value of money. The discount rate to be used should be "a pre-tax rate (or rates) that reflects (or reflect) current market assessments of the time value of money and the risks specific to the liability."



Under U.S. GAAP, provisions may be discounted only when the amount of the liability and the timing of the payments are fixed or reliably determinable, or when the obligation is a fair value obligation. The discount rate to be used is dependent upon the nature of the provision. However, when a provision is measured at fair value, the time value of money and the risks specific to the liability should be considered.

Under Indonesian GAAP/IFAS, best estimate of obligation should be accrued. For a large population of items being measured (such a warranty costs), best estimate is typically expected value, although midpoint in the range may also be used when any point in a continuous range is as likely as another. Best estimate for a single obligation may be the most likely outcome, although other possible outcomes should still be considered.

Under U.S. GAAP, the most likely outcome within the range should be accrued. When no one outcome is more likely than the others, the minimum amount in the range of outcomes should be accrued.

Under Indonesian GAAP/IFAS, once management has “demonstrably committed” (i.e. a legal or constructive obligation has been incurred) to a detailed exit plan, the general provisions under PSAK apply. Costs typically are recognized earlier than under U.S. GAAP because PSAK 57 focuses on the exit plan as a whole, rather than individual cost component of the plan.

Under U.S. GAAP, once management has committed to a detailed exit plan, each type of cost is examined to determine when it is recognized. Involuntary employee termination costs under a one-time benefit arrangement are recognized over future service period, or immediately if there is no future service required. Other exit costs are expensed when they are incurred.

## **Employee Benefits**

Under Indonesian GAAP/IFAS, the liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plans assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability. Government bond yields should be used when there is no deep market in high-quality corporate bonds. Expected return on plan assets is determined based on either the fair value of a plan assets or a “calculated value” that recognizes changes in fair value over a period of not more than five years. Positive and negative past-service costs are recognized over the remaining vesting period. Where a benefit has already vested, the company should recognize past-service costs immediately. Actuarial gains and losses arising from experience adjustments, or changes in actuarial assumptions among others when exceeding 10.0% of the defined benefit obligation or 10.0% of the fair value of plan assets are charged or credited to income over the average remaining service lives of the related employees. There is no requirement to recognize a minimum pension liability.

U.S. GAAP is similar to Indonesian GAAP/IFAS, except that government bonds are not specifically required. Rather, U.S. GAAP states that the selected discount rate should reflect the rates at which the benefits can be effectively settled. Companies may look to the rate of return on high-quality, fixed income investments with similar durations to those of the benefit obligation to establish the discount rate. Expected return on plan assets is determined based on the expected long-term rate of return on plan assets and the market-related value of plan assets. Positive prior service cost for current and former employees is recognized over the remaining service lives of active employees. Negative prior-service costs are used first to offset previous positive

prior-service costs. Actuarial gains and losses and unrecognized prior service costs are amortized as a component of net periodic benefit cost. Further, U.S. GAAP requires, at a minimum, a liability for the amount of the unfunded accumulated benefit obligation be recognized at the end of the reporting period. If all or almost all plan participants are retired, actuarial gains and losses are amortized over the remaining life expectancy of the plan participants.

## **Taxation**

Under Indonesian GAAP/IFAS, deferred tax assets are only recognized if it is probable that future taxable profit will be available against which the deferred tax assets can be utilized and is calculated at the tax rates that have been enacted or substantively enacted at the end of the reporting period. The carrying amount of the deferred tax assets is reviewed periodically and reduced if appropriate. When an entity presents current and non-current classifications in its statement of financial position, it should not classify deferred tax assets (liabilities) as current assets (liabilities).

Under U.S. GAAP, deferred tax assets and liabilities are recognized to the extent that available evidence supports their realization and are measured using enacted tax rates for the period in which the asset or liability is expected to reverse. The future reversals of taxable temporary differences, taxable income in prior carry back periods (as permitted by tax law), tax planning strategies, and future taxable income exclusive of reversing temporary differences and carry forwards must be evaluated in determining whether or not a valuation allowance is necessary. A valuation allowance is provided if it is more likely than not that all or a portion of the deferred tax assets will not be realized. An entity should present current and non-current deferred tax assets and liabilities separately in a classified statement of financial position, consistent with the classification of the underlying asset or liability generating the temporary difference.

Under Indonesian GAAP/IFAS, additional tax and penalties due in a tax assessment is recorded as an asset if the asset recognition criteria are met.

U.S. GAAP prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a position taken or expected to be taken in a tax return.

Uncertain tax positions are recognized and measured using a two-step process, first determining whether a benefit may be recognized and subsequently measuring the amount of the benefit. Tax benefits from uncertain tax positions can be recognized only if it is more likely than not that the tax position is sustainable based on its technical merits. Uncertain tax positions are evaluated at the individual tax position level. The tax position is measured by using a cumulative probability model: the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. The classification of interest and penalties related to uncertain tax positions (either in income tax expense or as a pre-tax item) represents an accounting policy decision that is to be consistently applied and disclosed.

## **Investments in Associates**

Under Indonesian GAAP/IFAS, losses of the associates in excess of the Company and its subsidiaries' interest in those associates (which includes any long-term interests that, in substance, form part of the Company and its subsidiaries' net investment in the associate) are recognized only to the extent that the Company and its subsidiaries have incurred legal or constructive obligations or made payments on behalf of the associate.

Under U.S. GAAP, an investor should continue to recognize losses when the imminent return to profitable operations of an investee appears to be assured (even if the investor has not (1) guaranteed obligations of the investee or (2) otherwise committed to provide further financial support to the investee).

Under U.S. GAAP, entities are provided with the option to account for equity-method investment at their fair value equity-method accounting. Further, uniform accounting policies between investor and investee are not required if the investee follows an acceptable alternative U.S. GAAP treatment.

### **Investments in Joint Ventures**

Under Indonesian GAAP/IFAS, a joint arrangement is a contractual agreement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control of an economic activity. Unanimous consent is required for the relevant activities of the parties sharing control, but not necessarily of all parties in the arrangement. Under Indonesian GAAP/IFAS, joint arrangements are classified in two types:

- joint operations, which give parties to the arrangement direct rights to the assets and obligations for the liabilities; and
- joint ventures, which give the parties rights to the net asset of the arrangement.

Under U.S. GAAP, the term “joint venture” refers only to jointly controlled entities, where the arrangement is carried on through a separate entity. A corporate joint venture is defined as a corporation owned and operated by a small group of businesses as a separate and specific business or project for the mutual benefit of the members of the group. Most joint venture arrangements give each venturer (investor) participating rights over the joint venture (with no single venturer having unilateral control), and each party sharing control must consent to the venture’s operating, investing, and financing decisions.

### **Revenue Recognition**

Under Indonesian GAAP/IFAS, revenue from sale of goods is recognized only when: (i) risks and rewards of ownership have been transferred, (ii) the seller retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, (iii) revenues can be measured reliably, (iv) it is probable that the economic benefits will flow to the seller, and (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue from rendering of services may be recognized in accordance with long-term contract accounting whenever revenues, costs, and the stage of completion can be measured reliably, and it is probable that economic benefits will flow to the seller.

Under U.S. GAAP, public companies must follow Staff Accounting Bulletin Topic 13, “Revenue Recognition” (“SAB Topic 13”) when recognizing revenue from sale of goods, which requires that: (i) delivery has occurred (the risks and rewards of ownership have been transferred), (ii) there is persuasive evidence of an arrangement, (iii) the fee is fixed or determinable, and (iv) collectability is reasonable assured. Revenue from rendering certain types of services, primarily relating to services sold with software, are addressed separately in U.S. GAAP literature, while all other service revenue should follow SAB Topic 13. Application of long-term contract accounting generally is not permitted for non-construction services.

Under Indonesian GAAP/IFAS, construction contracts are accounted for using the percentage-of-completion method if certain criteria are met; otherwise, revenue recognition is limited to recoverable costs incurred. The use of the completed contract method is not permitted. Construction contracts are combined or segmented if certain criteria are met. The use of gross profit approach is not allowed.

Under U.S. GAAP, construction contracts are accounted for using the percentage-of-completion method if certain criteria are met; otherwise, the completed contract method must be used. Construction contracts may be, but are not required to be, combined or segmented if certain criteria are met. The use of gross profit approach is allowed.

Indonesian GAAP/IFAS requires recognition of revenue for each separately identifiable component of a single transaction if separation reflects the substance of the transaction; conversely, two or more transactions may be grouped together when their commercial effects are linked. Indonesian GAAP/IFAS does not provide specific criteria for identifying separate components in a single transaction.

Under U.S. GAAP, specific criteria are required in order for each element to be a separate unit of accounting. If those criteria are met, revenue for each element of the transaction may be recognized when the element is delivered. Delivered elements must have standalone value.

Under Indonesian GAAP/IFAS, deferred receipt of receivables is considered to be a financing agreement. Accordingly, the value of revenue to be recognized is determined by discounting all future receipts using an imputed rate of interest.

Under U.S. GAAP, discounting the deferred receipt of receivables to present value is required only in limited situations.

Under Indonesian GAAP/IFAS, the new standard “revenue from contracts with customers”, which provides a framework that replaces existing revenue guidance, is effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted. A five-step model is used to implement the core transfer of control principle that is used to determine when to recognize revenue, and at what amount.

Under U.S. GAAP, the new Codification Topic, which provides a framework that replaces existing revenue guidance, is effective for annual periods beginning after December 15, 2017 (public business entities) or after December 15, 2018 (other entities). Early adoption is permitted but only for annual periods beginning after December 15, 2016. A five-step model is used to implement the core transfer of control principle that is used to determine when to recognize revenue, and at what amount.

## **Financial Instruments**

Under Indonesian GAAP/IFAS, compound (hybrid) financial instruments are required to be split into a debt component and an equity component and, if applicable, a derivative component. The derivative component is accounted for using fair value accounting.

Under U.S. GAAP, compound (hybrid) financial instruments are not split into debt and equity components unless certain specific requirements are met, but they may be divided into debt and derivative components, with the derivative component accounted for using fair value accounting.

Under Indonesian GAAP/IFAS, only objective evidence of one or more credit loss events can generally result in an impairment being recognized in the statement of comprehensive income for an AFS debt instrument. The impairment loss is measured as the difference between the debt instrument’s amortized cost basis and its fair value. Impairment losses for AFS debt instruments may be reversed through the statement of other comprehensive income if the fair value of the instrument increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognized.

Under U.S. GAAP, declines in fair value below cost may result in an impairment loss being recognized in the income statement on an AFS debt instrument due solely to a change in interest rates (risk free or otherwise) if the entity has the intent to sell the debt instrument or it is more likely than not that it will be required to sell the debt instrument before its anticipated recovery. In this circumstance, the impairment loss is measured as the difference between the debt instrument's amortized cost basis and its fair value. When a credit loss exists, but: (i) the entity does not intend to sell the debt instrument, or (ii) it is not more likely than not that the entity will be required to sell the debt instrument before the recovery of the remaining cost basis, the impairment is separated into the amount representing the credit loss and the amount related to all other factors. The amount of the total impairment related to the credit loss is recognized in the income statement and the amount related to all other factors is recognized in other comprehensive income, net of applicable taxes. When an impairment loss is recognized in the income statement, a new cost basis in the instrument is established equal to the previous cost basis less the impairment recognized in earnings, and therefore, impairment losses recognized in the income statement cannot be reversed for any future recoveries.

Under Indonesian GAAP/IFAS, impairment of an AFS equity instrument is recognized in the statement of comprehensive income when there is objective evidence that the AFS equity instrument is impaired and the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of an equity instrument below its cost is considered objective evidence of an impairment.

Under U.S. GAAP, impairment of an AFS equity instrument is recognized in the income statement if the equity instrument's fair value is not expected to recover sufficiently in the near term to allow a full recovery of the entity's cost basis. An entity must have the intent and ability to hold an impaired equity instrument until such near-term recovery; otherwise, an impairment loss must be recognized in the income statement.

Under Indonesian GAAP/IFAS, the impairment loss of a held-to-maturity ("HTM") instrument is measured as the difference between the carrying amount of the instrument and the present value of estimated future cash flows discounted at the instrument's initial effective interest rate. The carrying amount of the instrument is reduced either directly or through the use of an allowance account. The amount of impairment loss is recognized in the statement of comprehensive income.

Under U.S. GAAP, the impairment loss of a HTM instrument is measured as the difference between its fair value and amortized cost basis. The amount of the total impairment related to the credit loss is recognized in the income statement, and the amount related to all other factors is recognized in other comprehensive income. The carrying amount of an HTM investment after recognition of an impairment is the fair value of the debt instrument at the date of the impairment. The new cost basis of the debt instrument is equal to the previous cost basis less the impairment recognized in the income statement. The impairment recognized in other comprehensive income is accreted to the carrying amount of the HTM instrument through other comprehensive income over its remaining life.

Under Indonesian GAAP/IFAS, the definition of a derivative does not include a requirement that a notional amount be indicated, nor is net settlement a requirement. A number of the scope exceptions under Indonesian GAAP/IFAS differ from those under U.S. GAAP.

Under U.S. GAAP, to meet the definition of a derivative, an instrument must: (i) have one or more underlying, one or more notional amounts or payment provisions, or both, (ii) require no initial net investment (as defined), and (iii) be able to be settled net (as defined). Certain scope exceptions exist for instruments that would otherwise meet these criteria.

Indonesian GAAP/IFAS allows risks associated with only a portion of the instrument's cash flows or fair value (such as one or more selected contractual cash flows or portions of them or a percentage of the fair value) when hedging a risk component of a financial instrument, provided that effectiveness can be measured, that is, the portion is separately identifiable and reliably measurable.

Under U.S. GAAP, the risk components that may be hedged are specifically defined by the literature, with no additional flexibility. Under U.S. GAAP, the shortcut method for interest rate swaps hedging recognized debt instruments is permitted. The long-haul method of assessing and measuring hedge effectiveness for a fair value hedge of the benchmark interest rate component of a fixed rate debt instrument requires that all contractual cash flows be considered in calculating the change in the hedged item's fair value even though only a component of the contractual coupon payment is the designated hedged item.

Under Indonesian GAAP/IFAS, the use of the shortcut method for interest rate swaps hedging recognized debt is not permitted. Assessment and measurement of hedge effectiveness considers only the change in fair value of the designated hedged portion of the instrument's cash flows, as long as the portion is separately identifiable and reliably measurable.

Under Indonesian GAAP/IFAS, the inclusion of an option's time value in assessing and measuring the hedge effectiveness is not permitted.

Under U.S. GAAP, the inclusion of an option's time value in assessing and measuring the hedge effectiveness is permitted.

Under Indonesian GAAP/IFAS, derecognition of financial assets is based on a mixed model that considers transfer of risks and rewards and control. Transfer of control is considered only when the transfer of risks and rewards assessment is not conclusive. If the transferor has neither retained nor transferred substantially all of the risks and rewards, there is then an evaluation of the transfer of control. Control is considered to be surrendered if the transferee has the practical ability to unilaterally sell the transferred asset to a third party without restrictions. There is no legal isolation test required. The derecognition criteria may be applied to a portion of a financial asset if the cash flows are specifically identified or represent a pro rata share of the financial asset or a pro rata share of specifically identified cash flows.

Under U.S. GAAP, derecognition of financial assets (i.e. sales treatment) occurs when effective control over the financial asset has been surrendered whereby: (i) the transferred financial assets are legally isolated from the transferor, (ii) each transferee (or, if the transferee is a securitization entity or an entity whose sole purpose is to facilitate an asset-backed financing, each holder of its beneficial interests) has the right to pledge or exchange the transferred financial assets (or beneficial interests), and (iii) the transferor does not maintain effective control over the transferred financial assets or beneficial interests (e.g. through a call option or repurchase agreement). The derecognition criteria may be applied to a portion of a financial asset only if it mirrors the characteristics of the initial entire financial asset.

Indonesian GAAP/IFAS requires the initial effective interest rate to be used throughout the life of the instrument for all financial assets and liabilities, except for certain reclassified financial assets, in which case the effect of increases in cash flows are recognized as prospective adjustments to the effective interest rate.

U.S. GAAP requires the use of catch-up approach, retrospective method, or prospective method of calculating the interest for amortized cost-based assets, depending on the type of instrument.



Under Indonesian GAAP/IFAS, loans and receivables are carried at amortized cost unless classified into the “fair value through profit or loss” category or the “available for sale” category, both of which are carried at fair value on the statement of financial position.

Under U.S. GAAP, unless the fair value option is elected, loans and receivables are classified as either: (i) held for investment, which are measured at amortized cost, or (ii) held for sale, which are measured at the lower of cost or fair value.

Under Indonesian GAAP/IFAS, the day one gains and losses on financial instruments are recognized only when their fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. level 1 or level 2 input) or based on a valuation technique that uses only data from observable markets.

Under U.S. GAAP, entities are not precluded from recognizing day one gains and losses on financial instruments reported at fair value even when all inputs to the measurement model are not observable. Unlike Indonesian GAAP/IFAS, U.S. GAAP contains no specific requirements regarding the observability of inputs, thereby potentially allowing for the recognition of gains or losses at initial recognition of an asset or liability even when the fair value measurement is based on a valuation model with significant unobservable inputs (i.e. level 3 measurements).

Under Indonesian GAAP/IFAS, PSAK 71 replaced PSAK 55 – Financial Instruments: Recognition and Measurement, and includes the accounting requirements for classification and measurement of financial instruments, impairment of financial assets and hedge accounting. The new model for classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The expected-loss impairment model requires entities to account for expected credit losses from when financial instruments are first recognized and to recognize full lifetime expected losses on a timely basis. It also requires disclosure to assist users in understanding the amount of expected credit loss, the basis for their measurement and the reasons for changes in expected credit loss over time. PSAK 71 removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. The new hedge-accounting model aligns the accounting treatment with risk management activities and includes additional disclosure of information about risk management and the effect of hedge accounting on the financial statements. The standard is effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted.

Under U.S. GAAP, in January 2016, the Financial Accounting Standard Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-01, Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, which requires entities to measure equity investments (except those accounted for under the equity method, those that result in consolidation of the investee and certain other investments) at fair value and recognize any changes in fair value in net income. A measurement alternative is available for equity investments that lack a readily determinable fair value. The ASU did not change the guidance for classifying and measuring investments in debt securities. The ASU also requires entities to record changes in instrument-specific credit risk for financial liabilities measured under the fair value option in other comprehensive income. It also made other targeted amendments to certain disclosure requirements and other aspects of the current U.S. GAAP. The FASB ultimately decided to make only targeted amendments in response to feedback it received on two earlier proposals, resulting in a significant departure from the joint model it developed with the International Accounting Standards Board and the final version of International Financial Reporting Standard 9 (financial instruments). As a result, entities that report under U.S. GAAP use a significantly different model for classifying and measuring financial instruments than entities that report under the International Financial Reporting Standards. ASU 2016-01 is effective for the calendar-year of a Public Business Entity (“PBE”) beginning in 2018. For all other calendar-year entities, it will be effective for annual periods beginning in 2019 and interim periods beginning in 2020. Non-PBEs can adopt the standard at the same time as PBEs, and both PBEs and non-PBEs can adopt certain provisions early.

## **Embedded Derivatives**

Under Indonesian GAAP/IFAS, non-financial contracts denominated in a currency other than the functional currency of either of the contracting parties are closely related and therefore do not require bifurcation and separate accounting if such contracts are denominated in a currency that is commonly used in the economic environment in which the transaction takes place.

Under Indonesian GAAP/IFAS, after initial recognition, an entity does not have to reassess or bifurcate and separately recognize embedded derivatives unless there is a significant modification in the cash flows or there is a reclassification out of fair value through profit or loss.

Under U.S. GAAP, if the pricing terms of the non-financial contracts are not denominated in a currency that is either the local or functional currency of either party to the contract or are not denominated in a currency that is routinely used in international commerce, then such pricing is not clearly and closely related to the host contract.

Under U.S. GAAP, reassessment of embedded derivatives is required.

U.S. GAAP defines which components of risk can be hedged, Indonesian GAAP/IFAS provides more flexibility.

U.S. GAAP allows the use of the short cut method for interest rate swaps, Indonesian GAAP/IFAS does not.

There are differences in the method to compute hedge effectiveness under Indonesian GAAP/IFAS and U.S. GAAP.

## **Earnings per Share**

Under Indonesian GAAP/IFAS, contracts that may be settled in shares or cash at the issuer's option are always assumed to be settled in shares.

Under U.S. GAAP, contracts that may be settled in shares or cash at the issuer's option are presumed to be settled in shares unless evidence is provided to the contrary (i.e. the issuer's past practice or stated policy is to settle in cash).

Under Indonesian GAAP/IFAS, in computing the year-to-date and annual diluted earnings per share ("EPS") for options and warrants (using the treasury stock method) and for contingently issuable shares, regardless of whether the period is profitable, the number of incremental shares is computed as if the entire year-to-date period were "the period" (i.e. not to average the current quarter with each of the prior quarters).

Under U.S. GAAP, in computing the year-to-date and annual diluted EPS for options and warrants (using the treasury stock method) and for contingently issuable shares, for year-to-date and annual computations when each period is profitable, the number of incremental shares added to the denominator is the weighted average of the incremental shares that were added to the denominator in each of the quarterly computations.

Under Indonesian GAAP/IFAS, when using the treasury stock method for options, warrants, and their equivalents, there is no explicit requirement to assume proceeds to include the income tax effects on additional paid-in capital.

Under U.S. GAAP, when using the treasury stock method, it assumes that proceeds include the income tax effects, if any, on additional paid-in capital at exercise.

Under Indonesian GAAP/IFAS, potentially issuable shares in contingently convertible debt are considered “contingently issuable” and are included in diluted EPS using the if-converted method only if the contingencies are satisfied at the end of the reporting period.

Under U.S. GAAP, potentially issuable shares in contingently convertible debt are included in diluted EPS using the if-converted method if one or more contingencies relate to a market price trigger (e.g. the entity’s share price), even if the market price trigger is not satisfied at the end of the reporting period.

### **Segment Reporting**

Under Indonesian GAAP/IFAS, all entities determine segments based on the management approach, regardless of form of organization.

Under U.S. GAAP, entities with a matrix form of organization must determine segments based on products and services.

### **Subsequent Events**

Under Indonesian GAAP/IFAS, subsequent events are evaluated through the date that the financial statements are authorized for issuance. Depending on an entity’s corporate governance structure and statutory requirements, authorization may come from management or a board of directors.

Under U.S. GAAP, subsequent events are evaluated through the date the financial statements are issued (for United States Securities and Exchange Commission (“SEC”) registrants and conduit bond obligors) or available to be issued (for all entities other than SEC registrants and conduit bond obligors). Financial statements are considered issued when they are widely distributed to shareholders or other users in a form that complies with U.S. GAAP. Financial statements are considered available to be issued when they are in a form that complies with U.S. GAAP and all necessary approvals have been obtained.

Indonesian GAAP/IFAS does not specifically address the reissuance of financial statements and recognizes only one date through which subsequent events are evaluated, that is, the date that the financial statements are authorized for issuance, even if they are being reissued. As a result, only one date will be disclosed with respect to the evaluation of subsequent events, and an entity could have adjusting subsequent events in reissued financial statements, to the extent the facts and circumstances are available at the balance sheet date.

Under U.S. GAAP, if the financial statements are reissued, events or transactions may have occurred that require disclosure in the reissued financial statements to keep them from being misleading. However, an entity should not recognize events occurring between the time the financial statements were issued or available to be issued and the time the financial statements were reissued unless the adjustment is required by U.S. GAAP or regulatory requirements.

### **Finance Leases**

Under Indonesian GAAP/IFAS a lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership. At the commencement of the lease term, lessees shall recognize finance leases as assets and liabilities in their statements of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Minimum lease payments shall be apportioned between the finance charge and the reduction of the outstanding liability. The asset is depreciated over its useful life or the lease term if shorter. However, the latter is only permitted if there is no reasonable certainty of the lessee obtaining ownership of the asset.

The following conditions normally lead to a finance lease: (a) ownership is transferred to lessee at the end of the lease term; (b) a bargain purchase option exists; (c) the lease term is for the majority of the leased asset's economic life; (d) the present value of minimum lease payments is equal to substantially all of the fair value of the leased asset; and (e) the leased assets are of a specialized nature that only the lessee can use without major modification.

U.S. GAAP defines a lease as a contract conveying the right to use property, plant or equipment for a stated period of time. A service agreement may be accounted for as a leasing arrangement, as opposed to a service contract, if the substance conveys a right to use the underlying property, plant and equipment.

U.S. GAAP has specific "bright line" tests, while Indonesian GAAP/IFAS does not. This may result in differences between transactions that are close to these test parameters.

Under Indonesian GAAP/IFAS, the new standard for leases, is effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted. The new standard applies to leases of property, plant and equipment and other assets, with limited exclusions. Lessees apply a single on-balance sheet lease accounting model, except for leases to which they elect to apply the recognition exemptions for short-term leases or leases of low-value assets. A lessee measures the right-of-use asset at cost less accumulated depreciation and accumulated impairment losses, except when it applies the alternative measurement models for revalued assets and investment property. Lease classification by lessors is made at inception of the lease and is reassessed only if there is a lease modification and that modification is not accounted for as a separate lease. The classification depends on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred, based on the substance of the arrangement. In a sub-lease, the intermediate lessor accounts for the head lease and the sub-lease as two separate contracts. An intermediate lessor classifies a sub-lease by reference to the right-of-use asset arising from the head lease.

Under U.S. GAAP, the new Codification Topic is effective for annual periods beginning after 15 December 2018 (public business entities) or after 15 December 2019 (other entities). Early adoption is permitted. The new Codification Topic applies to leases of property, plant and equipment, the scope excludes leases of inventory, leases of assets under construction and all leases of intangible assets. There is a dual classification on-balance sheet lease accounting model for lessees: finance leases and operating leases. Classification is determined by pass/fail tests intended to determine whether the lessee obtains control of the use of the underlying asset as a result of the lease. Classification is made at commencement of the lease and is reassessed only if there is a lease modification and that modification is not accounted for as a separate lease. There is no exemption for leases of low-value assets. For a finance lease, a lessee measures the right-of-use asset at cost less accumulated amortization and accumulated impairment losses. For an operating lease, unless the right-of-use asset has been impaired, a lessee amortizes the right-of-use asset as a balancing amount that together with accretion on the lease liability generally produces straight-line total lease expense, a lessee cannot revalue right-of-use assets, and there is no alternative measurement model for leases of investment property. Lease classification by lessors is made at commencement of the lease. In addition, the classification is determined by a series of pass/fail tests intended to determine whether the lessee obtains control of the use of the underlying asset as a result of the lease. In a sub-lease transaction, the intermediate lessor accounts for the head lease and the sub-lease as two separate contracts. An intermediate lessor classifies a sub-lease by reference to the underlying asset.

## **Accounting Treatment for Transactions based on Power Purchase Agreements**

Under Indonesian GAAP, public company or issuer in Indonesia with transactions based on PPAs applies Indonesian GAAP. Under Regulation No. 6 which applies prospectively for the year beginning on January 1, 2017 and permits early adoption for the year beginning on January 1, 2016 for listed and public companies, all transactions based on PPAs and ESCs with IPPs are treated as sale and purchase transactions even if they contain arrangements other than in connection with the sale and purchase of electricity. The cost of electricity purchases from IPPs are recognized when incurred as purchased electricity expense and presented in consolidated statements of profit or loss and other comprehensive income.

Under U.S. GAAP, an entity is required to determine whether the PPA contains a lease or derivatives. When an entity is classified as “a unit of the Ministry of Energy and Public Works”, no consideration is given to whether this entity would be using the standards as promulgated by the United States Governmental Accounting Standards Board.

U.S. GAAP has specific guidance related to regulated utilities, entities that are within the scope of ASC 980.

- Property, plant and equipment:
  - Decommissioning obligations: differences between Indonesian GAAP/IFAS and U.S. GAAP related to measurement of the liability and recognition of the decommissioning asset.
  - Impairment: differences relate to test triggers and measurement of impairment. U.S. GAAP does not allow the reversal of impairment, while Indonesian GAAP/IFAS may allow in certain situations.
  - U.S. GAAP does not allow revaluation.
- Regulatory assets and liabilities: If the entity is within the scope of ASC 980, U.S. GAAP contains guidance about the accounting for assets and liabilities that arise for rate making.
- Identification and classification of concession arrangements – Indonesian GAAP/IFAS requires these arrangements to be analyzed to determine if the concession represents a financial asset or an intangible asset. U.S. GAAP has no specific guidance.
- Government electricity subsidies – consider whether revenue or offset to cost of sales under revenue recognition standards.

## GENERAL INFORMATION

1. The establishment of the Program and the issue of the Notes have been duly authorized pursuant to:
  - (a) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan* or *RKAP*) for 2018 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2018 RKAP No. RIS-01/D2.MBU/01/2018 dated January 4, 2018;
  - (b) our Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan* or *RKAP*) for 2019 that has been ratified by the Minister of State Owned Enterprises of the Republic of Indonesia as our sole shareholder under the Minutes of General Meeting of Shareholders of PLN on the Ratification of 2019 RKAP No. RIS-07/D2.MBU/01/2019 dated January 7, 2019;
  - (c) our Board of Directors Resolution No. 075/DIR/2017 dated October 18, 2017;
  - (d) our Board of Commissioners Resolution No. 06/DK-PLN/2018 dated January 10, 2018; and
  - (e) approval of Minister of State Owned Enterprise No. S-186/MBU/03/2018 dated March 29, 2018.
2. Save as disclosed herein, there has been no significant change in the financial or trading position of the Company and its subsidiaries since March 31, 2019. As far as the Company is aware, there has been no material adverse change in the prospects of the Company and its subsidiaries since March 31, 2019.
3. Save as disclosed herein, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware during the 12 months preceding the date of this Offering Memorandum, which may have, or have had in the recent past, significant effects on the financial position of the Company.
4. Our Legal Entity Identifier is 254900OYVDRYS9J51J61.
5. We are a limited liability company domiciled in South Jakarta, Indonesia, based on Certificate of Domicile No. 401.27.1BU.1/31.74.07.1001/071.562/e/2017 dated May 17, 2017, registered under Company Registration Certificate (Tanda Daftar Perusahaan) No. 09.03.1.35.26296 dated August 10, 2016, with our registered office at Jl. Trunojoyo Blok M I/135 Kebayoran Baru, Jakarta, 12160 Indonesia, and conducting our activities based on Government Regulation No. 18 of 1972 on Perusahaan Umum Listrik Negara.
6. For so long as Notes may be issued pursuant to this Offering Memorandum, the following documents will be available, during usual business hours on any weekday (public holidays excepted), for inspection at the registered office of the Company and at the specified offices of the Paying Agent in Hong Kong:
  - (i) the Program Agreement;
  - (ii) the Indenture;



- (iii) our latest audited consolidated audited financial statements and our latest interim financial statements;
- (iv) each Pricing Supplement in respect of Notes listed on any stock exchange; and
- (v) a copy of this Offering Memorandum or any further offering memorandum and any supplementary offering memorandum.

## GLOSSARY OF SELECTED ELECTRICITY TERMS

The following explanations are not technical definitions, but they could assist you in understanding some of the terms used in this Offering Memorandum.

|                              |                                                                                                                                                                                               |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capacity Factor              | The capacity factor is calculated by dividing (i) the total GWh produced, by (ii) MV capacity times the total number of hours in the year.                                                    |
| Electricity generating plant | An electric generator together with the turbine or other device which drives it.                                                                                                              |
| ESC                          | Energy Sales Contract.                                                                                                                                                                        |
| Gigawatt (GW)                | 1,000,000,000 watts (1,000 megawatts).                                                                                                                                                        |
| Gigawatt hour (GWh)          | One gigawatt of power supplied or demanded for one hour.                                                                                                                                      |
| Installed capacity           | The maximum power which could be produced continuously throughout a prolonged period of operation. All equipment is assumed to be fully operational.                                          |
| IPP                          | Independent power producer.                                                                                                                                                                   |
| IPP Power Supply Contracts   | PPAs and ESCs with IPPs.                                                                                                                                                                      |
| Kiloliter                    | A metric unit of volume equal to 1,000 liters.                                                                                                                                                |
| Kilometer-circuit            | The route kilometers of revenue producing circuits in service, determined by measuring the length in terms of kilometers of the actual path followed by the transmission/distribution medium. |
| Kilovolt (kV)                | 1,000 volts.                                                                                                                                                                                  |
| Kilowatt (kW)                | 1,000 watts.                                                                                                                                                                                  |
| Kilowatt hour (kWh)          | One kilowatt of power supplied or demanded for one hour.                                                                                                                                      |
| kVA                          | Kilovolt ampere.                                                                                                                                                                              |
| Megavolt ampere (MVA)        | 1,000,000 volts ampere.                                                                                                                                                                       |
| Megawatt (MW)                | 1,000,000 watts (1,000 kilowatts).                                                                                                                                                            |
| Megawatt hour (MWh)          | One megawatt of power supplied or demanded for one hour.                                                                                                                                      |
| MMSCF                        | Million metric standard cubic feet.                                                                                                                                                           |
| PPA                          | Power purchase agreement.                                                                                                                                                                     |

|             |                                                                                                                            |
|-------------|----------------------------------------------------------------------------------------------------------------------------|
| SAIDI       | System Average Interruption Duration Index, which is a measure of system reliability.                                      |
| SAIFI       | System Average Interruption Frequency Index, which is a measure of system reliability.                                     |
| Substation  | Equipment which switches and/or changes or regulates the voltage of electricity in a transmission and distribution system. |
| TBtu        | Tera British thermal unit.                                                                                                 |
| TMC         | Total maintenance contract.                                                                                                |
| VA          | Volt ampere                                                                                                                |
| Volt        | The basic unit of electric force analogous to water pressure in pounds per square inch.                                    |
| Volt ampere | The basic unit of apparent electrical power.                                                                               |
| Watt        | The basic unit of active electrical power.                                                                                 |

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**PERUSAHAAN PERSEROAN (PERSERO)  
PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Laporan Keuangan Konsolidasian Interim  
31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan Untuk Periode Tiga Bulan yang Berakhir  
Pada Tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan Laporan Keuangan Konsolidasian  
31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)

*The Interim Consolidated Financial Statements  
March 31, 2019 and 2018 (Unaudited)  
and For the Three-Month Periods Ended  
March 31, 2019 and 2018 (Unaudited)  
and Consolidated Financial Statements  
December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)*

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

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**PT PLN (Persero)**

Jalan Trunojoyo Blok M I/135 Kebayoran Baru – Jakarta 12160

Telepon : (021) 7261875, 7261122, 7262234  
(021) 7251234, 7250550

Facsimile : (021) 7221330

Website : www.pln.co.id

SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB  
ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM  
31 MARET 2019 DAN 2018 (TIDAK DIAUDIT)  
DAN UNTUK PERIODE TIGA BULAN YANG BERAKHIR  
PADA TANGGAL 31 MARET 2019 DAN 2018 (TIDAK DIAUDIT)  
DAN LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2018 (DIAUDIT)  
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2018 (DIAUDIT)

DIRECTORS' STATEMENT LETTER  
RELATING TO THE RESPONSIBILITY  
ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2019 AND 2018 (UNAUDITED),  
AND FOR THE THREE-MONTH PERIODS ENDED  
MARCH 31, 2019 AND 2018 (UNAUDITED)  
AND CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2018 (AUDITED)  
AND FOR THE YEAR ENDED  
DECEMBER 31, 2018 (AUDITED)

Kami yang bertanda tangan dibawah ini/*We, the undersigned:*

- |                                                                                       |   |                                                                                                           |
|---------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------|
| 1. Nama/Name                                                                          | : | DJOKO RAHARDJO ABUMANAN                                                                                   |
| Alamat kantor/Office address                                                          | : | PT PLN (PERSERO)<br>Jl. Trunojoyo Blok M I/135<br>Jakarta Selatan                                         |
| Alamat domisili sesuai KTP atau kartu identitas<br>lain/Domicile as stated in ID Card | : | Jl Bukit Dago Utara II No.25 RT 005 RW 003<br>Dago Cobleng<br>Bandung                                     |
| Nomor telepon/Phone number                                                            | : | (021) 7392038                                                                                             |
| Jabatan/Position                                                                      | : | PLT DIREKTUR UTAMA / ACTING PRESIDENT DIRECTOR                                                            |
| 2. Nama/Name                                                                          | : | SARWONO SUDARTO                                                                                           |
| Alamat kantor/Office address                                                          | : | PT PLN (PERSERO)<br>Jl. Trunojoyo Blok M I/135<br>Jakarta Selatan                                         |
| Alamat domisili sesuai KTP atau kartu identitas<br>lain/Domicile as stated in ID Card | : | Komplek BRI Blok A No. 45<br>Jln Pramukasari IV RT 009 RW 005<br>Rawasari, Cempaka Putih<br>Jakarta Pusat |
| Nomor telepon/Phone number                                                            | : | (021) 7392038                                                                                             |
| Jabatan/Position                                                                      | : | DIREKTUR KEUANGAN / FINANCE DIRECTOR                                                                      |

menyatakan bahwa/state that:

- |                                                                                                                                                                  |                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian Interim;                                                                  | 1. We are responsible for the preparation and presentation of the Interim Consolidated Financial Statements;                                              |
| 2. Laporan Keuangan Konsolidasian Interim telah disusun dan disajikan sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia;                            | 2. The Interim Consolidated Financial Statements have been prepared and presented in accordance with Indonesian Generally Accepted Accounting Principles; |
| 3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Interim telah dimuat secara lengkap dan benar;                                                        | 3. a. All information contained in the Interim Consolidated Financial Statements is complete and correct;                                                 |
| b. Laporan Keuangan Konsolidasian Interim tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; | b. The Interim Consolidated Financial Statements do not contain misleading material information or facts and do not omit material information and facts;  |
| 4. Kami bertanggung jawab atas sistem pengendalian intern Perusahaan dan Entitas Anak.                                                                           | 4. We are responsible for the Company and its Subsidiaries Internal control system.                                                                       |

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement letter is made truthfully.*

Jakarta, 14 Juni 2019 / June 14 2019

  
DJOKO RAHARDJO ABUMANAN  
PLT Direktur Utama / Acting President Director

  
SARWONO SUDARTO  
Direktur Keuangan / Finance Director

MODEL 1001

# Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Amir Abadi Jusuf, Aryanto, Mawar & Rekan  
Registered Public Accountants

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Plaza ASIA, Level 10  
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Jakarta 12190 Indonesia

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F +62 21 5140 1350

www.rsm.id

Nomor/Number : R/003.ARC/sat/2019

## Laporan atas Reviu Informasi Keuangan Interim/ *Report on Review of Interim Financial Information*

Pemegang Saham, Dewan Komisaris dan Direksi/  
*The Shareholder, Board of Commissioners and Directors*

### Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara

#### Pendahuluan

Kami telah mereviu laporan keuangan konsolidasian interim Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("Perusahaan") dan entitas anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 31 Maret 2019 dan 2018, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian interim untuk periode tiga bulan yang berakhir pada tanggal-tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim ini sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan konsolidasian interim ini berdasarkan reviu kami.

#### Ruang Lingkup Reviu

Kami melaksanakan reviu kami berdasarkan Standar Perikatan Reviu 2410 "Reviu atas Informasi Keuangan Interim yang Dilaksanakan oleh Auditor Independen Entitas" yang ditetapkan oleh Institut Akuntan Publik Indonesia. Suatu reviu atas informasi keuangan interim terdiri dari pengajuan pertanyaan terutama kepada pihak yang bertanggung jawab atas

#### Introduction

We have reviewed the accompanying interim consolidated financial statements of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company") and its subsidiaries, which comprise the interim consolidated statements of financial position as of March 31, 2019 and 2018, and the interim consolidated statements of profit or loss and other comprehensive income, statements of changes in equity, and statements of cash flows for the three-month periods then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Indonesian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our reviews.

#### Scope of Review

We conducted our review in accordance with standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", established by the Indonesian Institute of Certified Public Accountants. A review of interim financial information consist of making inquiries primarily of persons responsible for

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bidang keuangan dan akuntansi, serta penerapan prosedur analitis dan prosedur rewi lainnya. Suatu rewi memiliki ruang lingkup secara substansial kurang daripada suatu audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan sebagai konsekuensinya, tidak memungkinkan kami untuk memperoleh keyakinan bahwa kami akan mengetahui seluruh hal yang signifikan yang mungkin teridentifikasi dalam suatu audit. Oleh karena itu, kami tidak menyatakan suatu opini audit.

#### Kesimpulan

Berdasarkan rewi kami, tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan konsolidasian interim terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian interim Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara dan entitas anaknya tanggal 31 Maret 2019 dan 2018, serta kinerja keuangan dan arus kas konsolidasian interim untuk periode tiga bulan yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia.

#### Penekanan suatu hal

Kami membawa perhatian ke Catatan 2.a atas laporan keuangan konsolidasian terlampir yang menjelaskan bahwa Perusahaan mengubah kebijakan akuntansi untuk transaksi berdasarkan perjanjian jual beli tenaga listrik dengan menerapkan Peraturan Otoritas Jasa Keuangan No.6 POJK.04/2017 secara prospektif untuk periode tahun buku yang dimulai 1 Januari 2016. Dampak perubahan kebijakan akuntansi ini diungkapkan dalam Catatan 57 atas laporan keuangan konsolidasian terlampir. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

*financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.*

#### Conclusion

*Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara and its subsidiaries as of March 31, 2019 and 2018, and their interim consolidated financial performance and cash flows for the three-month periods then ended, in accordance with Indonesian Generally Accepted Accounting Principles.*

#### Emphasis of matter

*We draw attention to Note 2.a to the accompanying consolidated financial statements which explains that the Company changed its accounting policy for transactions based on power purchase agreements by applying the Financial Services Authority Regulation No.6 POJK.04/2017 prospectively for the annual period beginning on January 1, 2016. The effect of such change in accounting policy is disclosed in Note 57 to the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.*

Amir Abadi Jusuf, Aryanto, Mawar & Rekan



Saptoto Agustomo

Nomor Izin Akuntan Publik: AP.0499/  
Public Accountant License Number: AP.0499

Jakarta, 14 Juni / June 14, 2019

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**

31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

March 31, 2019 and 2018 (Unaudited)  
and 31 December 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                                | Catatan/<br>Notes | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                               |
|----------------------------------------------------------------|-------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------|
| <b>ASET</b>                                                    |                   |                                      |                                      |                                            | <b>ASSETS</b>                                 |
| <b>ASET TIDAK LANCAR</b>                                       |                   |                                      |                                      |                                            | <b>NON-CURRENT ASSETS</b>                     |
| Aset tetap                                                     | 6                 | 1,346,701,100                        | 1,213,142,738                        | 1,336,478,233                              | Property, plant and equipment                 |
| Properti investasi                                             | 7                 | 5,125,448                            | 4,723,070                            | 5,125,448                                  | Investment properties                         |
| Investasi pada entitas asosiasi                                | 8                 | 3,717,448                            | 2,502,487                            | 3,002,665                                  | Investments in associates                     |
| Investasi pada ventura bersama                                 | 8                 | 5,895,848                            | 4,761,986                            | 5,723,674                                  | Investments in joint ventures                 |
| Aset pajak tangguhan                                           | 48                | 6,809,373                            | 10,669,055                           | 7,578,386                                  | Deferred tax assets                           |
| Piutang pihak berelasi                                         | 9                 | 1,030,670                            | 237,032                              | 1,031,237                                  | Receivables from related parties              |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 10                | 7,160,996                            | 10,086,649                           | 5,688,712                                  | Restricted cash in banks and<br>time deposits |
| Piutang lain-lain                                              | 17                | 955,280                              | 641,535                              | 961,377                                    | Other receivables                             |
| Aset tidak lancar lain                                         | 11                | 13,207,799                           | 7,672,129                            | 13,482,762                                 | Other non-current assets                      |
| <b>Jumlah Aset Tidak Lancar</b>                                |                   | <b>1,390,603,962</b>                 | <b>1,254,436,681</b>                 | <b>1,379,072,494</b>                       | <b>Total Non-current Assets</b>               |
| <b>ASET LANCAR</b>                                             |                   |                                      |                                      |                                            | <b>CURRENT ASSETS</b>                         |
| Kas dan setara kas                                             | 12                | 21,235,722                           | 28,568,291                           | 33,294,560                                 | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 13                | 957,222                              | 288,741                              | 1,216,886                                  | Short-term investments                        |
| Piutang usaha                                                  |                   |                                      |                                      |                                            | Trade receivables                             |
| Pihak berelasi                                                 | 14                | 509,571                              | 716,255                              | 593,646                                    | Related parties                               |
| Pihak ketiga                                                   | 14                | 23,709,735                           | 22,901,472                           | 23,209,017                                 | Third parties                                 |
| Piutang subsidi listrik                                        | 15                | 3,478,491                            | 9,530,435                            | --                                         | Receivables on electricity subsidy            |
| Piutang kompensasi                                             | 16                | 25,286,068                           | --                                   | 23,173,464                                 | Compensation receivables                      |
| Piutang lain-lain                                              | 17                | 10,273,372                           | 2,107,840                            | 9,507,768                                  | Other receivables                             |
| Persediaan                                                     | 18                | 15,586,178                           | 13,872,853                           | 15,506,567                                 | Inventories                                   |
| Pajak dibayar dimuka                                           | 19                | 6,914,224                            | 5,708,819                            | 5,894,120                                  | Prepaid taxes                                 |
| Biaya dibayar dimuka dan uang muka                             | 20                | 1,481,398                            | 1,102,360                            | 1,007,572                                  | Prepaid expenses and advances                 |
| Piutang pihak berelasi                                         | 9                 | 3,526                                | 13,336                               | 5,954                                      | Receivables from related parties              |
| Aset lancar lain                                               | 56                | 29,603                               | 41,472                               | 5,697                                      | Other current assets                          |
| <b>Jumlah Aset Lancar</b>                                      |                   | <b>109,465,110</b>                   | <b>84,851,874</b>                    | <b>113,415,251</b>                         | <b>Total Current Assets</b>                   |
| <b>JUMLAH ASET</b>                                             |                   | <b>1,500,069,072</b>                 | <b>1,339,288,555</b>                 | <b>1,492,487,745</b>                       | <b>TOTAL ASSETS</b>                           |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
(Lanjutan)**

31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(Continued)**

March 31, 2019 and 2018 (Unaudited)  
and 31 December 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                                              | Catatan/<br>Notes | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                        |
|------------------------------------------------------------------------------|-------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>                                                |                   |                                      |                                      |                                            | <b>LIABILITIES AND EQUITY</b>                          |
| <b>EKUITAS</b>                                                               |                   |                                      |                                      |                                            | <b>EQUITY</b>                                          |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk                |                   |                                      |                                      |                                            | Equity attributable to owners of the parent            |
| Modal saham - nilai nominal Rp1 per saham                                    |                   |                                      |                                      |                                            | Capital stock - par value of Rp1 per share             |
| Modal dasar - masing-masing 439.000.000 saham                                |                   |                                      |                                      |                                            | Authorized - 439,000,000 shares respectively           |
| Modal ditempatkan dan disetor penuh - masing-masing 109.826.526 saham        | 21                | 109,826,526                          | 109,826,526                          | 109,826,526                                | Subscribed and paid-up 109,826,526 shares respectively |
| Tambahan modal disetor                                                       | 22                | 20,179,333                           | 20,789,490                           | 20,179,333                                 | Additional paid-in capital                             |
| Penyertaan modal Negara dalam proses penerbitan saham                        | 22                | --                                   | --                                   | --                                         | Stock subscription from Government in issuance process |
| Saldo laba                                                                   |                   |                                      |                                      |                                            | Retained earnings                                      |
| Ditentukan penggunaannya                                                     | 21                | 52,766,610                           | 48,665,115                           | 52,766,610                                 | Appropriated                                           |
| Tidak ditentukan penggunaannya                                               | 21                | 82,394,210                           | 67,327,207                           | 78,251,316                                 | Unappropriated                                         |
| Penghasilan komprehensif lain                                                |                   | 665,142,457                          | 619,067,022                          | 665,849,322                                | Other comprehensive income                             |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk                |                   | 930,309,136                          | 865,675,360                          | 926,873,107                                | Equity attributable to owners of the parent            |
| Kepentingan non-pengendali                                                   |                   | 788,438                              | 503,803                              | 540,750                                    | Non-controlling interests                              |
| <b>Jumlah Ekuitas</b>                                                        |                   | <b>931,097,574</b>                   | <b>866,179,163</b>                   | <b>927,413,857</b>                         | <b>Total Equity</b>                                    |
| <b>LIABILITAS JANGKA PANJANG</b>                                             |                   |                                      |                                      |                                            | <b>NON-CURRENT LIABILITIES</b>                         |
| Liabilitas pajak tangguhan                                                   | 48                | 14,333,106                           | 2,623,382                            | 13,420,136                                 | Deferred tax liabilities                               |
| Utang jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun |                   |                                      |                                      |                                            | Long-term liabilities - net of current portion         |
| Penerusan pinjaman                                                           | 24                | 35,398,267                           | 32,676,705                           | 36,105,279                                 | Two-step loans                                         |
| Utang kepada Pemerintah dan lembaga keuangan                                 |                   |                                      |                                      |                                            | Government and non-bank Government                     |
| Pemerintah non-bank                                                          | 25                | 5,213,214                            | 6,183,175                            | 5,343,629                                  | financial institution loans                            |
| Utang sewa pembiayaan                                                        | 26                | 14,175,385                           | 16,652,557                           | 14,468,336                                 | Lease liabilities                                      |
| Utang bank                                                                   | 27                | 153,243,577                          | 120,084,884                          | 152,965,997                                | Bank loans                                             |
| Utang obligasi dan sukuk ijarah                                              | 28                | 133,159,862                          | 105,039,894                          | 131,681,821                                | Bonds payable and sukuk ijarah                         |
| Utang listrik swasta                                                         | 29                | 6,899,186                            | 7,042,506                            | 7,115,916                                  | Electricity purchase payable                           |
| Utang KIK - EBA                                                              | 28                | 2,040,100                            | 2,741,740                            | 2,221,167                                  | KIK - EBA loans                                        |
| Utang pihak berelasi                                                         | 30                | 92                                   | 1,525                                | 1,000                                      | Payable to related parties                             |
| Liabilitas imbalan kerja                                                     | 50                | 47,244,365                           | 47,708,409                           | 43,760,226                                 | Employee benefits liabilities                          |
| Utang lain-lain                                                              | 32                | 103,858                              | 24,652                               | 94,427                                     | Other payables                                         |
| <b>Jumlah Liabilitas Jangka Panjang</b>                                      |                   | <b>411,811,012</b>                   | <b>340,779,429</b>                   | <b>407,177,934</b>                         | <b>Total Non-current Liabilities</b>                   |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
(Lanjutan)**

31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(Continued)**

March 31, 2019 and 2018 (Unaudited)  
and 31 December 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                      | Catatan/<br>Notes | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                 |
|------------------------------------------------------|-------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------------|
| <b>LIABILITAS JANGKA PENDEK</b>                      |                   |                                      |                                      |                                            | <b>CURRENT LIABILITIES</b>                      |
| Utang usaha                                          |                   |                                      |                                      |                                            | Trade payables                                  |
| Pihak berelasi                                       | 31                | 8,507,648                            | 4,805,838                            | 9,044,530                                  | Related parties                                 |
| Pihak ketiga                                         | 31                | 34,798,493                           | 33,544,702                           | 39,563,144                                 | Third parties                                   |
| Utang pajak                                          | 33                | 2,994,517                            | 1,866,578                            | 2,560,128                                  | Taxes payable                                   |
| Biaya masih harus dibayar                            | 34                | 17,000,115                           | 14,110,182                           | 14,809,018                                 | Accrued expenses                                |
| Uang jaminan langganan                               | 35                | 13,650,884                           | 12,811,603                           | 13,465,735                                 | Customers' security deposits                    |
| Utang biaya proyek                                   | 36                | 208,409                              | 555,456                              | 315,828                                    | Project cost payable                            |
| Pendapatan ditangguhkan                              | 23                | 996,901                              | 1,179,268                            | 929,947                                    | Deferred revenue                                |
| Utang jangka panjang jatuh tempo<br>dalam satu tahun |                   |                                      |                                      |                                            | Current maturities of<br>long-term liabilities  |
| Penerusan pinjaman                                   | 24                | 2,436,155                            | 2,629,218                            | 2,530,273                                  | Two-step loans                                  |
| Utang kepada Pemerintah<br>dan lembaga keuangan      |                   |                                      |                                      |                                            | Government and non-bank<br>Government financial |
| Pemerintah non-bank                                  | 25                | 1,860,649                            | 1,043,793                            | 1,860,649                                  | institution loans                               |
| Utang sewa pembiayaan                                | 26                | 2,446,059                            | 5,216,693                            | 2,624,629                                  | Lease liabilities                               |
| Utang bank                                           | 27                | 35,084,925                           | 23,491,505                           | 28,145,737                                 | Bank loans                                      |
| Utang obligasi dan sukuk ijarah                      | 28                | 1,950,000                            | 914,000                              | 2,120,612                                  | Bonds payable and sukuk ijarah                  |
| Utang listrik swasta                                 | 29                | 393,156                              | 360,053                              | 394,403                                    | Electricity purchase payable                    |
| Utang KIK - EBA                                      | 28                | 701,640                              | 644,208                              | 686,819                                    | KIK - EBA loans                                 |
| Liabilitas imbalan kerja                             | 50                | 4,015,918                            | 4,055,363                            | 5,873,558                                  | Employee benefits liabilities                   |
| Utang lain-lain                                      | 32                | 30,115,017                           | 25,101,503                           | 32,970,944                                 | Other payables                                  |
| <b>Jumlah Liabilitas Jangka Pendek</b>               |                   | <b>157,160,486</b>                   | <b>132,329,963</b>                   | <b>157,895,954</b>                         | <b>Total Current Liabilities</b>                |
| <b>JUMLAH LIABILITAS</b>                             |                   | <b>568,971,498</b>                   | <b>473,109,392</b>                   | <b>565,073,888</b>                         | <b>TOTAL LIABILITIES</b>                        |
| <b>JUMLAH EKUITAS DAN LIABILITAS</b>                 |                   | <b>1,500,069,072</b>                 | <b>1,339,288,555</b>                 | <b>1,492,487,745</b>                       | <b>TOTAL EQUITY AND LIABILITIES</b>             |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN**

Untuk Periode Tiga Bulan yang  
Berakhir Pada Tanggal 31 Maret 2019 dan 2018  
(Tidak diaudit)  
dan Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

For the Three-Month Periods  
Ended March 31, 2019 and 2018  
(Unaudited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                        |    | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                           |
|--------------------------------------------------------|----|---------------------------------------------|---------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>PENDAPATAN USAHA</b>                                |    |                                             |                                             |                                         | <b>REVENUES</b>                           |
| Penjualan tenaga listrik                               | 37 | 66,848,035                                  | 62,915,939                                  | 263,477,551                             | Sale of electricity                       |
| Penyambungan pelanggan                                 | 23 | 1,607,600                                   | 1,777,179                                   | 7,309,172                               | Customer connection fees                  |
| Lain-lain                                              | 39 | 463,328                                     | 387,651                                     | 2,111,019                               | Others                                    |
| Jumlah Pendapatan Usaha                                |    | 68,918,963                                  | 65,080,769                                  | 272,897,742                             | Total Revenues                            |
| <b>BEBAN USAHA</b>                                     |    |                                             |                                             |                                         | <b>OPERATING EXPENSES</b>                 |
| Bahan bakar dan pelumas                                | 40 | 32,957,348                                  | 33,527,449                                  | 137,266,678                             | Fuel and lubricants                       |
| Pembelian tenaga listrik                               | 41 | 19,951,844                                  | 18,148,438                                  | 84,267,611                              | Purchased electricity                     |
| Sewa                                                   | 42 | 935,029                                     | 1,602,641                                   | 4,272,082                               | Lease                                     |
| Pemeliharaan                                           | 43 | 4,220,437                                   | 4,404,138                                   | 20,737,601                              | Maintenance                               |
| Kepegawaian                                            | 44 | 5,616,236                                   | 4,983,433                                   | 22,950,087                              | Personnel                                 |
| Penyusutan                                             | 6  | 8,198,059                                   | 7,444,723                                   | 30,744,712                              | Depreciation                              |
| Lain-lain                                              | 45 | 1,756,363                                   | 1,747,950                                   | 7,950,118                               | Others                                    |
| Jumlah Beban Usaha                                     |    | 73,635,316                                  | 71,858,772                                  | 308,188,889                             | Total Operating Expenses                  |
| <b>RUGI USAHA<br/>SEBELUM SUBSIDI</b>                  |    | <b>(4,716,353)</b>                          | <b>(6,778,003)</b>                          | <b>(35,291,147)</b>                     | <b>OPERATING LOSS<br/>BEFORE SUBSIDY</b>  |
| Subsidi listrik Pemerintah                             | 38 | 11,527,703                                  | 11,588,696                                  | 48,101,754                              | Government's electricity subsidy          |
| Pendapatan kompensasi                                  | 16 | 2,112,604                                   | --                                          | 23,173,464                              | Compensation income                       |
| <b>LABA USAHA<br/>SETELAH SUBSIDI</b>                  |    | <b>8,923,954</b>                            | <b>4,810,693</b>                            | <b>35,984,071</b>                       | <b>OPERATING INCOME<br/>AFTER SUBSIDY</b> |
| Penghasilan lain-lain - bersih                         | 47 | (137,395)                                   | (230,321)                                   | 15,663,363                              | Other income - net                        |
| Keuntungan (kerugian)<br>kurs mata uang asing - bersih |    | 4,006,986                                   | (4,283,566)                                 | (10,926,741)                            | Gain (loss) on foreign<br>exchange - net  |
| Penghasilan keuangan                                   |    | 184,594                                     | 525,756                                     | 804,321                                 | Financial income                          |
| Beban keuangan                                         | 46 | (6,726,882)                                 | (5,214,320)                                 | (21,624,176)                            | Financial cost                            |
| <b>LABA (RUGI) SEBELUM PAJAK</b>                       |    | <b>6,251,257</b>                            | <b>(4,391,758)</b>                          | <b>19,900,838</b>                       | <b>INCOME (LOSS) BEFORE TAX</b>           |
| <b>MANFAAT (BEBAN) PAJAK</b>                           | 48 | <b>(2,093,412)</b>                          | <b>631,346</b>                              | <b>(8,325,082)</b>                      | <b>TAX BENEFITS (EXPENSES)</b>            |
| <b>LABA (RUGI) TAHUN BERJALAN</b>                      |    | <b>4,157,845</b>                            | <b>(3,760,412)</b>                          | <b>11,575,756</b>                       | <b>INCOME (LOSS) FOR THE YEAR</b>         |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN (Lanjutan)**

Untuk Periode Tiga Bulan yang  
Berakhir Pada Tanggal 31 Maret 2019 dan 2018  
(Tidak diaudit)  
dan Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (Continued)**

For the Three-Month Periods  
Ended March 31, 2019 and 2018  
(Unaudited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                                                               | Catatan/<br>Notes | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                                    |
|-----------------------------------------------------------------------------------------------|-------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------|
| <b>LABA (RUGI) TAHUN BERJALAN</b>                                                             |                   | <b>4,157,845</b>                            | <b>(3,760,412)</b>                          | <b>11,575,756</b>                       | <b>INCOME (LOSS) FOR THE YEAR</b>                                                  |
| <b>Penghasilan komprehensif lain tahun berjalan</b>                                           |                   |                                             |                                             |                                         | <b>Other comprehensive income for the year</b>                                     |
| Pos-pos yang akan direklasifikasi ke laba rugi:                                               |                   |                                             |                                             |                                         | Items that may be reclassified subsequently to profit or loss:                     |
| Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama, setelah pajak | 8                 | 16,145                                      | 105,332                                     | 240,274                                 | Share of other comprehensive income from associates and joint venture, net off tax |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi:                                         |                   |                                             |                                             |                                         | Items that will not be reclassified to profit or loss:                             |
| Perubahan surplus revaluasi aset tetap                                                        | 6                 | --                                          | (131,868)                                   | 48,336,627                              | Changes in property, plant and equipment revaluation surplus                       |
| Pengukuran kembali atas program imbalan pasti                                                 | 50                | (964,013)                                   | 841,709                                     | 4,319,690                               | Remeasurement on defined benefit plans                                             |
| Manfaat pajak terkait                                                                         | 48                | 241,003                                     | (210,427)                                   | (5,509,545)                             | Related income tax benefits                                                        |
| <b>Penghasilan komprehensif lain tahun berjalan setelah pajak</b>                             |                   | <b>(706,865)</b>                            | <b>604,746</b>                              | <b>47,387,046</b>                       | <b>Other comprehensive income for the year after tax</b>                           |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>                                         |                   | <b>3,450,980</b>                            | <b>(3,155,666)</b>                          | <b>58,962,802</b>                       | <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                                     |
| Laba (rugi) tahun berjalan diatribusikan kepada:                                              |                   |                                             |                                             |                                         | Income (loss) for the year attributable to:                                        |
| Pemilik entitas induk                                                                         |                   | 4,142,894                                   | (3,766,033)                                 | 11,568,286                              | Owners of the parent                                                               |
| Kepentingan non-pengendali                                                                    |                   | 14,951                                      | 5,621                                       | 7,470                                   | Non-controlling interest                                                           |
| <b>Jumlah</b>                                                                                 |                   | <b>4,157,845</b>                            | <b>(3,760,412)</b>                          | <b>11,575,756</b>                       | <b>Total</b>                                                                       |
| Jumlah penghasilan komprehensif tahun berjalan diatribusikan kepada:                          |                   |                                             |                                             |                                         | Total comprehensive income for the year attributable to:                           |
| Pemilik entitas induk                                                                         |                   | 3,436,029                                   | (3,161,287)                                 | 58,955,332                              | Owners of the parent                                                               |
| Kepentingan non-pengendali                                                                    |                   | 14,951                                      | 5,621                                       | 7,470                                   | Non-controlling interest                                                           |
| <b>Jumlah</b>                                                                                 |                   | <b>3,450,980</b>                            | <b>(3,155,666)</b>                          | <b>58,962,802</b>                       | <b>Total</b>                                                                       |
| <b>LABA (RUGI) PER SAHAM DASAR (Dalam Rupiah penuh)</b>                                       | 49                | <b>37,722</b>                               | <b>(34,291)</b>                             | <b>105,332</b>                          | <b>BASIC (LOSS) EARNINGS PER SHARE (In Rupiah full amount)</b>                     |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**

Untuk periode tiga bulan yang Berakhir Pada Tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit) dan Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018 (Diaudit) (Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
For the Three-Months Periods  
Ended March 31, 2019 and 2018 (Unaudited  
and For the Year Ended  
31 December 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| Catatan/<br>Notes                              | Modal ditempatkan dan disetor penuh/<br>Subscribed and paid-up capital | Penyertaan modal Negara dalam proses penerbitan saham/<br>Stock subscription from Government in issuance process | Tambahan modal disetor/<br>Additional paid-in capital | Saldo laba/<br>Retained earnings          |                                                   | Surplus revaluasi aset tetap/<br>Property, plant and equipment revaluation surplus | Pengukuran kembali atas program imbalan pasti/<br>Remeasurement on defined benefit plans |                | Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama/<br>Share of other comprehensive income from associates and joint ventures | Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/<br>Equity attributable to owner of the parent |                    | Kepentingan non-pengendali/<br>Non-controlling interests | Jumlah ekuitas/<br>Total equity           |
|------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|---------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------------------|-------------------------------------------|
|                                                | Rp                                                                     | Rp                                                                                                               | Rp                                                    | Ditentukan penggunaannya/<br>Appropriated | Tidak ditentukan penggunaannya/<br>Unappropriated | Rp                                                                                 | Rp                                                                                       | Rp             | Rp                                                                                                                                                        | Rp                                                                                                           | Rp                 | Rp                                                       | Rp                                        |
| <b>Saldo per 1 Januari 2018</b>                | <b>109.826.526</b>                                                     | --                                                                                                               | <b>20.871.265</b>                                     | <b>48.665.115</b>                         | <b>71.093.240</b>                                 | <b>631.174.366</b>                                                                 | <b>(13.201.656)</b>                                                                      | <b>489.566</b> | <b>868.918.422</b>                                                                                                                                        | <b>498.182</b>                                                                                               | <b>869.416.604</b> |                                                          | <b>Balance as of January 31, 2018</b>     |
| Penambahan (pengurangan) tahun berjalan        | --                                                                     | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Additions (deduction) during the year     |
| Cadangan umum tahun berjalan                   | 22                                                                     | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Appropriation during the year             |
| Penambahan modal dan kenaikan nilai wajar      | 21                                                                     | --                                                                                                               | --                                                    | 4.101.495                                 | (4.101.495)                                       | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Capital addition and fair value increment |
| Dividen                                        | 21                                                                     | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Dividends                                 |
| Jumlah penghasilan komprehensif tahun berjalan |                                                                        | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Total comprehensive income for the year   |
| <b>Saldo per 31 Desember 2018</b>              | <b>109.826.526</b>                                                     | <b>--</b>                                                                                                        | <b>20.871.265</b>                                     | <b>52.766.610</b>                         | <b>78.281.316</b>                                 | <b>675.081.371</b>                                                                 | <b>(9.981.889)</b>                                                                       | <b>729.840</b> | <b>926.873.107</b>                                                                                                                                        | <b>540.750</b>                                                                                               | <b>927.413.857</b> |                                                          | <b>Balance as of December 31, 2018</b>    |
| <b>Saldo per 1 Januari 2019</b>                | <b>109.826.526</b>                                                     | <b>--</b>                                                                                                        | <b>20.871.265</b>                                     | <b>48.665.115</b>                         | <b>71.093.240</b>                                 | <b>631.174.366</b>                                                                 | <b>(13.201.656)</b>                                                                      | <b>489.566</b> | <b>868.918.422</b>                                                                                                                                        | <b>498.182</b>                                                                                               | <b>869.416.604</b> |                                                          | <b>Balance as of January 1, 2019</b>      |
| Penambahan modal dan kenaikan nilai wajar      | 22                                                                     | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Capital addition and fair value increment |
| Dividen                                        | 21                                                                     | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Dividends                                 |
| Jumlah penghasilan komprehensif tahun berjalan |                                                                        | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Total comprehensive income for the year   |
| <b>Saldo per 31 Maret 2019</b>                 | <b>109.826.526</b>                                                     | <b>--</b>                                                                                                        | <b>20.789.490</b>                                     | <b>48.665.115</b>                         | <b>67.327.207</b>                                 | <b>631.042.498</b>                                                                 | <b>(12.570.374)</b>                                                                      | <b>594.898</b> | <b>865.675.360</b>                                                                                                                                        | <b>503.803</b>                                                                                               | <b>866.179.163</b> |                                                          | <b>Balance as of March 31, 2019</b>       |
| <b>Saldo per 1 Januari 2019</b>                | <b>109.826.526</b>                                                     | <b>--</b>                                                                                                        | <b>20.179.333</b>                                     | <b>52.766.610</b>                         | <b>78.281.316</b>                                 | <b>675.081.371</b>                                                                 | <b>(9.981.889)</b>                                                                       | <b>729.840</b> | <b>926.873.107</b>                                                                                                                                        | <b>540.750</b>                                                                                               | <b>927.413.857</b> |                                                          | <b>Balance as of January 1, 2019</b>      |
| Penambahan modal dan kenaikan nilai wajar      |                                                                        | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Capital addition and fair value increment |
| Dividen                                        | 21                                                                     | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Dividends                                 |
| Jumlah penghasilan komprehensif tahun berjalan |                                                                        | --                                                                                                               | --                                                    | --                                        | --                                                | --                                                                                 | --                                                                                       | --             | --                                                                                                                                                        | --                                                                                                           | --                 | --                                                       | Total comprehensive income for the year   |
| <b>Saldo per 31 Maret 2019</b>                 | <b>109.826.526</b>                                                     | <b>--</b>                                                                                                        | <b>20.179.333</b>                                     | <b>52.766.610</b>                         | <b>82.394.210</b>                                 | <b>675.081.371</b>                                                                 | <b>(10.884.899)</b>                                                                      | <b>746.985</b> | <b>930.309.136</b>                                                                                                                                        | <b>788.438</b>                                                                                               | <b>931.097.574</b> |                                                          | <b>Balance as of March 31, 2019</b>       |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN ARUS KAS KONSOLIDASIAN**

Untuk periode tiga bulan yang  
Berakhir Pada Tanggal 31 Maret 2019 dan 2018  
(Tidak Diaudit)  
dan Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the Three-Months Periods  
Ended March 31, 2019 and 2018  
(Unaudited)  
and For the Year Ended  
31 December 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                       | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                  |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------------------|
| <b>ARUS KAS DARI</b>                                  |                                      |                                      |                                            | <b>CASH FLOWS FROM</b>                           |
| <b>AKTIVITAS OPERASI</b>                              |                                      |                                      |                                            | <b>OPERATING ACTIVITIES</b>                      |
| Penerimaan kas dari pelanggan                         | 69,167,386                           | 64,088,858                           | 275,178,934                                | Cash receipts from customers                     |
| Pembayaran kas kepada pemasok                         | (65,811,180)                         | (67,237,616)                         | (255,587,400)                              | Cash paid to suppliers                           |
| Pembayaran kas kepada karyawan                        | (3,816,059)                          | (4,813,928)                          | (20,897,306)                               | Cash paid to employees                           |
| Kas digunakan untuk                                   |                                      |                                      |                                            | Cash used in                                     |
| aktivitas operasi                                     | (459,853)                            | (7,962,686)                          | (1,305,772)                                | operations                                       |
| Penerimaan subsidi listrik                            | 8,049,212                            | 9,647,238                            | 56,507,588                                 | Government subsidy received                      |
| Penerimaan bunga                                      | 184,594                              | 525,756                              | 804,321                                    | Interest received                                |
| Pembayaran bunga                                      | (4,793,572)                          | (4,139,065)                          | (19,730,285)                               | Interest expense paid                            |
| Penerimaan restitusi pajak penghasilan                | --                                   | --                                   | 444,367                                    | Income tax restitution received                  |
| Pembayaran pajak penghasilan                          | (456,754)                            | (589,778)                            | (1,678,194)                                | Income tax paid                                  |
| <b>Kas bersih diperoleh dari</b>                      |                                      |                                      |                                            | <b>Net cash provided by</b>                      |
| <b>(digunakan untuk) aktivitas operasi</b>            | <b>2,523,627</b>                     | <b>(2,518,535)</b>                   | <b>35,042,025</b>                          | <b>(used in) operating activities</b>            |
| <b>ARUS KAS DARI</b>                                  |                                      |                                      |                                            | <b>CASH FLOWS FROM</b>                           |
| <b>AKTIVITAS INVESTASI</b>                            |                                      |                                      |                                            | <b>INVESTING ACTIVITIES</b>                      |
| Hasil penjualan aset                                  |                                      |                                      |                                            | Proceeds from sale of assets                     |
| tidak digunakan dalam operasi                         | 21,085                               | 19,728                               | 88,550                                     | not used in operations                           |
| Akuisisi entitas anak                                 | (332,462)                            | --                                   | (144,800)                                  | Acquisition of subsidiary                        |
| Perolehan aset tetap                                  | (22,465,443)                         | (10,942,709)                         | (100,273,650)                              | Addition of property, plant and equipment        |
| Perolehan dividen dari                                |                                      |                                      |                                            | Proceeds from dividend of                        |
| entitas asosiasi dan ventura bersama                  | 9,470                                | --                                   | 220,734                                    | associates and joint ventures                    |
| Perolehan investasi pada                              |                                      |                                      |                                            | Acquisition of investments in                    |
| entitas asosiasi dan ventura bersama                  | (590,539)                            | (57,813)                             | (640,737)                                  | associates and joint ventures                    |
| Penerimaan kembali dari                               |                                      |                                      |                                            | Receipt of payments from                         |
| pinjaman kepada pihak berelasi                        | --                                   | 731                                  | --                                         | loans to related parties                         |
| Pembayaran kembali atas                               |                                      |                                      |                                            | Repayments of loans                              |
| pinjaman kepada pihak berelasi - bersih               | --                                   | (3,336)                              | (719,276)                                  | from related parties - net                       |
| Penarikan (penempatan) rekening bank dan              |                                      |                                      |                                            | Withdrawal (placement) of restricted             |
| deposito berjangka dibatasi penggunaannya             | (1,577,925)                          | (2,128,490)                          | 2,244,558                                  | cash in banks and time deposits                  |
| Penarikan (penempatan) investasi jangka pendek        | 257,100                              | (2,043)                              | (930,976)                                  | Withdrawal (placement) of short-term investments |
| <b>Kas bersih digunakan untuk aktivitas investasi</b> | <b>(24,678,714)</b>                  | <b>(13,113,932)</b>                  | <b>(100,155,597)</b>                       | <b>Net cash used in investing activities</b>     |
| <b>ARUS KAS DARI</b>                                  |                                      |                                      |                                            | <b>CASH FLOWS FROM</b>                           |
| <b>AKTIVITAS PENDANAAN</b>                            |                                      |                                      |                                            | <b>FINANCING ACTIVITIES</b>                      |
| Pembayaran dividen                                    | --                                   | --                                   | (308,715)                                  | Payment of dividends                             |
| Pembayaran dividen                                    |                                      |                                      |                                            | Payment of dividends                             |
| kepada kepentingan non-pengendali                     | --                                   | --                                   | (1,102)                                    | to non-controlling interest                      |
| Pembayaran penerusan pinjaman                         | (983,320)                            | (1,111,559)                          | (2,950,612)                                | Payment of two-step loans                        |
| Pembayaran utang kepada Pemerintah dan                |                                      |                                      |                                            | Payment of Government and non-bank               |
| lembaga keuangan Pemerintah non-bank                  | (146,896)                            | (146,896)                            | (1,043,793)                                | Government financial institution loans           |
| Perolehan utang bank - jangka pendek                  | 14,636,661                           | 6,057,613                            | 44,210,450                                 | Proceeds from bank loans - short-term            |
| Perolehan utang bank - jangka panjang                 | 5,585,252                            | 972,646                              | 49,181,404                                 | Proceeds from bank loans- long-term              |
| Pembayaran utang bank - jangka pendek                 | (8,000,000)                          | (3,000,000)                          | (43,881,381)                               | Payment of bank loans- short-term                |
| Pembayaran utang bank - jangka panjang                | (3,767,314)                          | (3,795,275)                          | (13,704,479)                               | Payment of bank loans- long-term                 |
| Perolehan utang obligasi                              | 3,256,000                            | 3,233,500                            | 31,236,379                                 | Proceeds from bonds payable                      |
| Pembayaran utang obligasi                             | --                                   | --                                   | (914,000)                                  | Payment of bonds payable                         |
| Pembayaran utang KIK-EBA                              | (166,246)                            | (152,638)                            | (630,600)                                  | Payment of KIK-EBA                               |
| Pembayaran utang sewa pembiayaan                      | (146,415)                            | (124,063)                            | (5,186,938)                                | Payments of lease liabilities                    |
| Pembayaran utang listrik swasta                       | (94,328)                             | (115,400)                            | (368,142)                                  | Payments of electricity purchase payable         |
| <b>Kas bersih diperoleh dari aktivitas pendanaan</b>  | <b>10,173,394</b>                    | <b>1,817,928</b>                     | <b>55,638,471</b>                          | <b>Net cash provided by financing activities</b> |
| <b>PENURUNAN BERSIH KAS</b>                           |                                      |                                      |                                            | <b>NET DECREASE IN CASH</b>                      |
| <b>DAN SETARA KAS</b>                                 | <b>(11,981,693)</b>                  | <b>(13,814,539)</b>                  | <b>(9,475,101)</b>                         | <b>AND CASH EQUIVALENTS</b>                      |
| Pengaruh perubahan kurs mata uang asing               | (77,145)                             | 90,871                               | 477,702                                    | Effect of changes in foreign currency            |
| <b>KAS DAN SETARA KAS AWAL TAHUN</b>                  | <b>33,294,560</b>                    | <b>42,291,959</b>                    | <b>42,291,959</b>                          | <b>CASH AND CASH EQUIVALENTS</b>                 |
|                                                       |                                      |                                      |                                            | <b>AT BEGINNING OF THE YEAR</b>                  |
| <b>KAS DAN SETARA KAS AKHIR TAHUN</b>                 | <b>21,235,722</b>                    | <b>28,568,291</b>                    | <b>33,294,560</b>                          | <b>CASH AND CASH EQUIVALENTS</b>                 |
|                                                       |                                      |                                      |                                            | <b>AT END OF THE YEAR</b>                        |

Tambahan informasi transaksi non kas  
disajikan di catatan 51.

Additional information of non cash transaction of  
presented in note 51.

Catatan terlampir merupakan bagian yang tidak terpisahkan dari  
laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these  
consolidated financial statements as a whole

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN**

31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan Untuk Periode Tiga Bulan yang Berakhir  
Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**

*March 31, 2019 and 2018 (Unaudited)  
and For the Three-Month Periods Ended  
March 31, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)*

**1. Umum**

**a. Pendirian dan Informasi Umum**

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN" atau "Perusahaan") didirikan pada tahun 1961 dalam bentuk Jawatan di dalam lingkungan Kementerian Pekerjaan Umum dan Tenaga. Perusahaan merupakan kelanjutan usaha beberapa perusahaan listrik Belanda yang diambil alih oleh Pemerintah Republik Indonesia ("Pemerintah"). Perusahaan listrik Belanda tersebut meliputi: NV ANIEM, NV SEM, NV OJEM, NV EMS, NV EMBALOM, NV GEBEO, NV OGEM dan NV WEMI. Berdasarkan Peraturan Pemerintah No. 19 tahun 1965, status Perusahaan berubah menjadi perusahaan yang berbadan hukum. Selanjutnya ditetapkan menjadi Perusahaan Umum (Perum) berdasarkan Peraturan Pemerintah No. 30 tahun 1970 yang dipertegas dengan Peraturan Pemerintah No. 18 tahun 1972. Kemudian berdasarkan akta No. 169 tanggal 30 Juli 1994 dari Sutjipto, S.H., notaris di Jakarta, status badan hukum Perusahaan berubah menjadi Perseroan Terbatas dengan nama Perusahaan Perseroan PT Perusahaan Listrik Negara disingkat PT PLN (Persero). Akta perubahan ini disahkan dengan Keputusan Menteri Kehakiman No. C2-11.519.HT.01.01.Th.94 tanggal 1 Agustus 1994, serta diumumkan dalam Berita Negara Republik Indonesia No. 73 tanggal 13 September 1994, Tambahan No. 6731.

Anggaran dasar Perusahaan terakhir diubah berdasarkan akta notaris No. 39 tanggal 30 Mei 2017 dari Lenny Janis Ishak, S.H., notaris di Jakarta.

Perusahaan berdomisili di Jakarta dan memiliki 56 unit pelaksana yang tersebar di wilayah Indonesia. Kantor Pusat Perusahaan beralamat di Jl. Trunojoyo Blok M I No. 135, Jakarta.

**1. General**

**a. Establishment and General Information**

*Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN" or "the Company") was established in 1961 as a unit of the Ministry of Energy and Public Works. The Company is a business continuation of several Dutch electricity companies which have been taken over by the Government of the Republic of Indonesia ("the Government"). The Dutch electricity companies include among others: NV ANIEM, NV SEM, NV OJEM, NV EMS, NV EMBALOM, NV GEBEO, NV OGEM and NV WEMI. Based on Government Regulation No. 19 year 1965, the Company's status was changed to a legal entity. Subsequently, based on Government Regulation No. 30 year 1970, as amended by Government Regulation No. 18 year 1972, the Company became a Perusahaan Umum (Perum). Based on the notarial deed of Sutjipto, S.H., notary in Jakarta, No. 169 dated July 30, 1994, the Company's status was changed to Limited Liability Company and it was named Perusahaan Perseroan PT Perusahaan Listrik Negara or PT PLN (Persero). This change was approved by the Minister of Justice in his decision letter No. C2-11.519.HT.01.01.Th.94 dated August 1, 1994 and was published in State Gazette of the Republic of Indonesia No. 73 dated September 13, 1994, Supplement No. 6731.*

*The articles of association of the Company were recently amended by notarial deed No. 39 dated May 30, 2017 of Lenny Janis Ishak, S.H., notary in Jakarta.*

*The Company is domiciled in Jakarta, with 56 business unit offices spread all over Indonesia. The Company's Head Office is located at Jl. Trunojoyo Blok M I No. 135, Jakarta.*



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Sesuai dengan pasal 3 anggaran dasar Perusahaan, maksud dan tujuan Perusahaan adalah untuk menyelenggarakan usaha penyediaan tenaga listrik bagi kepentingan umum dalam jumlah dan mutu yang memadai serta memupuk keuntungan dan melaksanakan penugasan Pemerintah di bidang ketenagalistrikan dalam rangka menunjang pembangunan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Sesuai dengan Undang-Undang No. 19 tahun 2003 tentang "Badan Usaha Milik Negara ("BUMN")", Pemerintah wajib memberikan kompensasi atas semua biaya yang telah dikeluarkan oleh BUMN termasuk *margin* yang diharapkan kepada BUMN yang diberikan penugasan khusus. Perusahaan merupakan BUMN yang sedang melaksanakan penugasan khusus berupa penyediaan tenaga listrik bersubsidi kepada masyarakat (Catatan 38).

Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah karyawan Perusahaan dan entitas anak masing-masing 53.441 karyawan (tidak diaudit), 55.851 karyawan (tidak diaudit) dan 54.124 karyawan (tidak diaudit). Jumlah karyawan tidak termasuk karyawan dari PT Haleyora Powerindo yang bergerak dibidang jasa tenaga kerja. PT Haleyora Powerindo adalah entitas anak dari PT Haleyora Power, entitas anak Perusahaan.

**b. Penawaran Umum Efek Utang Perusahaan**

Perusahaan telah beberapa kali menerbitkan Obligasi dan Surat Utang PLN, sebagai berikut:

*In accordance with article 3 of the Company's articles of association, the scope of its activities is to run an electricity business for public use, which must be satisfactory both in quantity and quality and also to earn profit and perform Government's assignment in electricity business in order to support the development with the application of the principles of Limited Liability Companies.*

*Based on Law No. 19 year 2003, regarding "State-Owned Enterprises ("BUMN")", the Government is obliged to provide compensation to these BUMN, which were appointed to perform special assignments, for all expenses which they have incurred, including expected return (margin). The Company is a BUMN, which performs a special assignment of providing subsidized electricity to the public (Note 38).*

*As of March 31, 2018 and 2017 and December 31, 2018 the Company and its subsidiaries had a total number of employees of 53,441 (unaudited), 55,851 (unaudited) and 54,124 (unaudited), respectively. The total employees do not include employees of PT Haleyora Powerindo whose nature of business is manpower services. PT Haleyora Powerindo is a subsidiary of PT Haleyora Power, the Company's subsidiary.*

**b. The Company's Public Offering of Bonds**

*The Company has issued several PLN Bonds and Notes, as follows:*

|                                                         | Tanggal efektif/<br>Effective date | Bursa pencatatan/<br>Listed in                    | Tanggal pencatatan/<br>Listed date     | Jumlah yang<br>ditawarkan/<br>Offered amount<br>Rp |                                                             |
|---------------------------------------------------------|------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|-------------------------------------------------------------|
| Obligasi Rupiah                                         |                                    |                                                   |                                        |                                                    | Rupiah Bonds                                                |
| Obligasi Berkelanjutan III PLN Tahap III Tahun 2019     | 29 Juni 2018/<br>June 29, 2018     | Bursa Efek Indonesia/<br>Indonesia stock exchange | 20 Februari 2019/<br>February 20, 2019 | 2,393,000                                          | Shelf Registration Bonds III PLN Phase III Year 2019        |
| Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 | 29 Juni 2018/<br>June 29, 2018     | Bursa Efek Indonesia/<br>Indonesia stock exchange | 20 Februari 2019/<br>February 20, 2019 | 863,000                                            | Shelf Registration Sukuk Ijarah III PLN Phase III Year 2019 |



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|                                                           | Tanggal efektif/<br>Effective date     | Bursa pencatatan/<br>Listed in*)                  | Tanggal pencatatan/<br>Listed date     | Jumlah yang<br>ditawarkan/<br>Offered<br>amount<br>Rp |                                                               |
|-----------------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|
| Obligasi Berkelanjutan III PLN<br>Tahap II Tahun 2018     | 29 Juni 2018/<br>June 29, 2018         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Oktober 2018/<br>October 10, 2018   | 832,000                                               | Shelf Registration Bonds III PLN<br>Phase II Year 2018        |
| Sukuk Ijarah Berkelanjutan III PLN<br>Tahap II Tahun 2018 | 29 Juni 2018/<br>June 29, 2018         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Oktober 2018/<br>October 10, 2018   | 224,000                                               | Shelf Registration Sukuk Ijarah III PLN<br>Phase II Year 2018 |
| Obligasi Berkelanjutan III PLN<br>Tahap I Tahun 2018      | 29 Juni 2018/<br>June 29, 2018         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Juli 2018/<br>July 10, 2018         | 1,278,500                                             | Shelf Registration Bonds III PLN<br>Phase I Year 2018         |
| Sukuk Ijarah Berkelanjutan III PLN<br>Tahap I Tahun 2018  | 29 Juni 2018/<br>June 29, 2018         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Juli 2018/<br>July 10, 2018         | 750,000                                               | Shelf Registration Sukuk Ijarah III PLN<br>Phase I Year 2018  |
| Obligasi Berkelanjutan II PLN<br>Tahap III Tahun 2018     | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 23 Februari 2018/<br>February 23, 2018 | 2,535,000                                             | Shelf Registration Bonds II PLN<br>Phase III Year 2018        |
| Sukuk Ijarah Berkelanjutan II PLN<br>Tahap III Tahun 2018 | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 23 Februari 2018/<br>February 23, 2018 | 698,500                                               | Shelf Registration Sukuk Ijarah II PLN<br>Phase III Year 2018 |
| Obligasi Berkelanjutan II PLN<br>Tahap II Tahun 2017      | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 2 November 2017/<br>November 2, 2017   | 2,545,500                                             | Shelf Registration Bonds II PLN<br>Phase II Year 2017         |
| Sukuk Ijarah Berkelanjutan II PLN<br>Tahap II Tahun 2017  | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 2 November 2017/<br>November 2, 2017   | 694,500                                               | Shelf Registration Sukuk Ijarah II PLN<br>Phase II Year 2017  |
| Obligasi Berkelanjutan II PLN<br>Tahap I Tahun 2017       | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 12 Juli 2017/<br>July 12, 2017         | 1,600,000                                             | Shelf Registration Bonds II PLN<br>Phase I Year 2017          |
| Sukuk Ijarah Berkelanjutan II PLN<br>Tahap I Tahun 2017   | 21 Juni 2017/<br>June 21, 2017         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 12 Juli 2017/<br>July 12, 2017         | 400,000                                               | Shelf Registration Sukuk Ijarah II PLN<br>Phase I Year 2017   |
| Obligasi Berkelanjutan I PLN<br>Tahap II Tahun 2013       | 27 Juni 2013/<br>June 27, 2013         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 11 Desember 2013/<br>December 11, 2013 | 1,244,000                                             | Shelf Registration Bonds I PLN<br>Phase II Year 2013          |
| Sukuk Ijarah Berkelanjutan I PLN<br>Tahap II Tahun 2013   | 27 Juni 2013/<br>June 27, 2013         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 11 Desember 2013/<br>December 11, 2013 | 429,000                                               | Shelf Registration Sukuk Ijarah I PLN<br>Phase II Year 2013   |
| Obligasi Berkelanjutan I PLN<br>Tahap I Tahun 2013        | 27 Juni 2013/<br>June 27, 2013         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 8 Juli 2013/<br>July 8, 2013           | 879,000                                               | Shelf Registration Bonds I PLN<br>Phase I Year 2013           |
| Sukuk Ijarah Berkelanjutan I PLN<br>Tahap I Tahun 2013    | 27 Juni 2013/<br>June 27, 2013         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 8 Juli 2013/<br>July 8, 2013           | 121,000                                               | Shelf Registration Sukuk Ijarah I PLN<br>Phase I Year 2013    |
| Obligasi PLN XII Tahun 2010                               | 30 Juni 2010/<br>June 30, 2010         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 9 Juli 2010/<br>July 9, 2010           | 2,500,000                                             | PLN XII Bonds Year 2010                                       |
| Sukuk Ijarah PLN V Tahun 2010                             | 30 Juni 2010/<br>June 30, 2010         | Bursa Efek Indonesia/<br>Indonesia stock exchange | 9 Juli 2010/<br>July 9, 2010           | 500,000                                               | Sukuk Ijarah V PLN Year 2010                                  |
| Obligasi PLN XI Tahun 2010                                | 31 Desember 2009/<br>December 31, 2009 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 13 Januari 2010/<br>January 13, 2010   | 2,703,000                                             | PLN XI Bonds Year 2010                                        |
| Sukuk Ijarah PLN IV Tahun 2010                            | 31 Desember 2009/<br>December 31, 2009 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 13 Januari 2010/<br>January 13, 2010   | 297,000                                               | Sukuk Ijarah IV PLN Year 2010                                 |
| Obligasi PLN X Tahun 2009                                 | 31 Desember 2008/<br>December 31, 2008 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 12 Januari 2009/<br>January 12, 2009   | 1,440,000                                             | PLN X Bonds Year 2009                                         |
| Sukuk Ijarah PLN III Tahun 2009                           | 31 Desember 2008/<br>December 31, 2008 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 12 Januari 2009/<br>January 12, 2009   | 760,000                                               | Sukuk Ijarah III PLN Year 2009                                |
| Obligasi PLN IX Tahun 2007                                | 29 Juni 2007/<br>June 29, 2007         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 11 Juli 2007/<br>July 11, 2007         | 2,700,000                                             | PLN IX Bonds Year 2007                                        |
| Sukuk Ijarah PLN II Tahun 2007                            | 29 Juni 2007/<br>June 29, 2007         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 11 Juli 2007/<br>July 11, 2007         | 300,000                                               | Sukuk Ijarah II PLN Year 2007                                 |
| Obligasi PLN VIII Tahun 2006                              | 12 Juni 2006/<br>June 12, 2006         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 22 Juni 2016/<br>June 22, 2016         | 2,200,100                                             | PLN VIII Bonds Year 2006                                      |
| Sukuk Ijarah PLN I Tahun 2006                             | 12 Juni 2006/<br>June 12, 2006         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 22 Juni 2016/<br>June 22, 2016         | 200,000                                               | Sukuk Ijarah I PLN Year 2006                                  |
| Obligasi PLN VII Tahun 2004                               | 3 November 2004/<br>November 3, 2004   | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 12 November 2004/<br>November 12, 2004 | 1,500,000                                             | PLN VII Bonds Year 2004                                       |
| Obligasi PLN VI Tahun 1997                                | 27 Juni 1997/<br>June 27, 1997         | Bursa Efek Surabaya/<br>Surabaya stock exchange   | 12 Agustus 1997/<br>August 12, 1997    | 600,000                                               | PLN VI Bonds Year 1997                                        |

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|                             | Tanggal efektif/<br>Effective date       | Bursa pencatatan/<br>Listed in*)                        | Tanggal pencatatan/<br>Listed date     | Jumlah yang<br>ditawarkan/<br>Offered<br>amount<br>Rp |                         |
|-----------------------------|------------------------------------------|---------------------------------------------------------|----------------------------------------|-------------------------------------------------------|-------------------------|
| Obligasi PLN V Tahun 1996   | 28 Juni 1996/<br>June 28, 1996           | Bursa Efek Surabaya/<br>Surabaya stock exchange         | 28 Agustus 1996/<br>August 28, 1996    | 1,000,000                                             | PLN V Bonds Year 1996   |
| Obligasi PLN IV Tahun 1995  | 30 Juni 1995/<br>June 30, 1995           | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 4 September 1995/<br>September 4, 1995 | 680,000                                               | PLN IV Bonds Year 1995  |
| Obligasi PLN III Tahun 1995 | 30 Januari 1995/<br>January 30, 1995     | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 18 April 1995/<br>April 18, 1995       | 318,430                                               | PLN III Bonds Year 1995 |
| Obligasi PLN II Tahun 1993  | 28 September 1993/<br>September 28, 1993 | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 8 November 1993/<br>November 8, 1993   | 600,000                                               | PLN II Bonds Year 1993  |
| Obligasi PLN I Tahun 1992   | 25 September 1992/<br>September 25, 1992 | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 10 November 1992/<br>November 10, 1992 | 300,000                                               | PLN I Bonds Year 1992   |
| <b>Jumlah</b>               |                                          |                                                         |                                        | <b>36,085,530</b>                                     | <b>Total</b>            |

\*) Pada tanggal 22 Juli 1995 Bursa Paralel Indonesia diakuisisi oleh Bursa Efek Surabaya.

Pada tanggal 30 Oktober 2007 Bursa Efek Surabaya melakukan merger dengan melebur ke dalam Bursa Efek Jakarta yang selanjutnya berganti nama menjadi Bursa Efek Indonesia.

\*) On July 22, 1995 Indonesia Parallel Exchange was acquired by Surabaya Stock Exchange.

On October 30, 2007 Surabaya Stock Exchange was officially merged to Jakarta Stock Exchange, which then changed its name to Indonesia Stock Exchange.

|                                                                       | Tanggal Efektif/<br>Effective Date     | Bursa Pencatatan/<br>Listed In                    | Tanggal Pencatatan/<br>Listed date     | Jumlah Yang<br>Ditawarkan/<br>Offered<br>Amount *) |                                                      |
|-----------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|------------------------------------------------------|
| Surat Utang Jangka Menengah<br>Global - US\$<br>Penerbitan tahun 2018 | 25 Oktober 2018/<br>October 25, 2018   | Bursa Efek Singapura/<br>Singapore Stock Exchange | 25 Oktober 2018/<br>October 25, 2018   | 1,000,000,000                                      | Global Medium Term<br>Notes - US\$<br>Issued in 2018 |
|                                                                       | 21 Mei 2018/<br>May 21, 2018           | Bursa Efek Singapura/<br>Singapore Stock Exchange | 16 Mei 2017/<br>May 16, 2017           | 2,000,000,000                                      |                                                      |
| Penerbitan tahun 2017                                                 | 15 Mei 2017/<br>May 15, 2017           | Bursa Efek Singapura/<br>Singapore Stock Exchange | 16 Mei 2017/<br>May 16, 2017           | 2,000,000,000                                      | Issued in 2017                                       |
| Penerbitan tahun 2012                                                 | 24 Oktober 2012/<br>October 24, 2012   | Bursa Efek Singapura/<br>Singapore Stock Exchange | 25 Oktober 2012/<br>October 25, 2012   | 1,000,000,000                                      | Issued in 2012                                       |
| Penerbitan tahun 2011                                                 | 22 November 2011/<br>November 22, 2011 | Bursa Efek Singapura/<br>Singapore Stock Exchange | 23 November 2011/<br>November 23, 2011 | 1,000,000,000                                      | Issued in 2011                                       |
| <b>Jumlah</b>                                                         |                                        |                                                   |                                        | <b>7,000,000,000</b>                               | <b>Total</b>                                         |
| Surat Utang Jangka Menengah<br>Global - EUR<br>Penerbitan tahun 2018  | 25 Oktober 2018/<br>October 25, 2018   | Bursa Efek Singapura/<br>Singapore Stock Exchange | 25 Oktober 2018/<br>October 25, 2018   | 500,000,000                                        | Global Medium Term<br>Notes - EUR<br>Issued in 2018  |
|                                                                       |                                        |                                                   |                                        | <b>500,000,000</b>                                 |                                                      |

\*) Dalam jumlah penuh/ In full amount

Majapahit Holding B.V., Belanda, entitas anak yang bertujuan khusus yang sepenuhnya milik Perusahaan, menerbitkan Obligasi Terjamin, sebagai berikut:

Majapahit Holding B.V., Netherlands, a wholly-owned special-purpose subsidiary of the Company, issued Guaranteed Notes, as follows:

|                                             | Tanggal Efektif/<br>Effective Date   | Bursa Pencatatan/<br>Listed In                    | Tanggal Pencatatan/<br>Listed date   | Jumlah Yang<br>Ditawarkan/<br>Offered<br>Amount *) |                                           |
|---------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|----------------------------------------------------|-------------------------------------------|
| Obligasi Terjamin - US\$<br>Penerbitan 2009 | 6 November 2009/<br>November 6, 2009 | Bursa Efek Singapura/<br>Singapore Stock Exchange | 9 November 2009/<br>November 9, 2009 | 1,250,000,000                                      | Guaranteed notes - US\$<br>Issued in 2009 |
| Penerbitan 2009                             | 7 Agustus 2009/<br>August 7, 2009    | Bursa Efek Singapura/<br>Singapore Stock Exchange | 11 Agustus 2009/<br>August 11, 2009  | 750,000,000                                        | Issued in 2009                            |
| Penerbitan 2007                             | 28 Juni 2007/<br>June 28, 2007       | Bursa Efek Singapura/<br>Singapore Stock Exchange | 29 Juni 2007/<br>June 29, 2007       | 1,000,000,000                                      | Issued in 2007                            |
| Penerbitan 2006                             | 16 Oktober 2006/<br>October 16, 2006 | Bursa Efek Singapura/<br>Singapore Stock Exchange | 17 Oktober 2006/<br>October 17, 2006 | 1,000,000,000                                      | Issued in 2006                            |
| <b>Jumlah</b>                               |                                      |                                                   |                                      | <b>4,000,000,000</b>                               | <b>Total</b>                              |

\*) Dalam jumlah penuh/ In full amount

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Sebagian obligasi terjamin yang diterbitkan pada tahun 2009 dan 2007 telah dilakukan pembayaran pokok dipercepat pada tanggal 21 Mei 2018 melalui penerbitan Surat Utang Menengah Global tahun 2018 (Catatan 28).

Partial portion of guaranteed notes issued in 2009 and 2007 have been accelerated repaid on May 21, 2018, through the issuance of 2018 Global Medium Term Notes (Note 28).

**c. Susunan Pengurus dan Informasi Lain**

Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, susunan pengurus Perusahaan adalah sebagai berikut:

**c. Management and Other Information**

As of March 31, 2019 and 2018 and December 31, 2018, the Company's management consists of the following:

|                                    | 31 Maret/<br>March 31,<br>2019                                                                     | 31 Maret/<br>March 31,<br>2018                                                                                     | 31 Desember/<br>December 31,<br>2018                                                                         |                                                                                                                                   |
|------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Dewan Komisaris</b>             |                                                                                                    |                                                                                                                    |                                                                                                              | <b>Board of Commissioners</b>                                                                                                     |
| PLT Komisaris utama                | Ilya Avianti                                                                                       | Hasan Bisri                                                                                                        | Ilya Avianti                                                                                                 | Task Executor President Commissioner                                                                                              |
| Komisaris                          | Darmawan Prasjo<br>Budiman<br>Aloysius Kilik Ro<br>Rionald Silaban<br>Rida Mulyana<br>Ilya Avianti | Harry Susetyo Nugroho<br>Budiman<br>Aloysius Kilik Ro<br>Rionald Silaban<br>Andy Noorsaman Sommeng<br>Ilya Avianti | Darmawan Prasjo<br>Budiman<br>Aloysius Kilik Ro<br>Rionald Silaban<br>Andy Noorsaman Sommeng<br>Ilya Avianti | Commissioners                                                                                                                     |
| Komisaris Independen               | Deden Juha<br>Darmono                                                                              | Oegroseno<br>Darmono                                                                                               | Oegroseno<br>Darmono                                                                                         | Independent Commissioners                                                                                                         |
| <b>Tugas dan wewenang</b>          |                                                                                                    |                                                                                                                    |                                                                                                              | <b>Duties and authority</b>                                                                                                       |
| Direktur Utama/ President Director | Sofyan Basir                                                                                       | Sofyan Basir                                                                                                       | Sofyan Basir                                                                                                 | Direktur Utama/ President Director                                                                                                |
| Direktur/ Director                 | Sarwono Sudarto                                                                                    | Sarwono Sudarto                                                                                                    | Sarwono Sudarto                                                                                              | Keuangan/ Finance                                                                                                                 |
| Direktur/ Director                 | Syofvi Felienty Roekman                                                                            | Syofvi Felienty Roekman                                                                                            | Syofvi Felienty Roekman                                                                                      | Perencanaan Korporat/ Corporate Planning                                                                                          |
| Direktur/ Director                 | Muhammad Ali                                                                                       | Muhammad Ali                                                                                                       | Muhammad Ali                                                                                                 | Human Capital Manajemen/<br>Human Capital Management                                                                              |
| Direktur/ Director                 | Sofyan Basir                                                                                       | Sofyan Basir                                                                                                       | Sofyan Basir                                                                                                 | Pengadaan/ Procurement                                                                                                            |
| Direktur/ Director                 | Supangkat Iwan Santoso                                                                             | Supangkat Iwan Santoso                                                                                             | Supangkat Iwan Santoso                                                                                       | Pelaksana Tugas Pengadaan Strategis 1/<br>Acting Director of Strategic Procurement 1                                              |
| Direktur/ Director                 | Haryanto W.S                                                                                       | Haryanto W.S                                                                                                       | Haryanto W.S                                                                                                 | Pengadaan Strategis 2/ Strategic Procurement 2                                                                                    |
| Direktur/ Director                 | Amir Rosidin                                                                                       | Amir Rosidin                                                                                                       | Amir Rosidin                                                                                                 | Bisnis Regional Jawa Bagian Barat/<br>Regional Business of West Part of Java                                                      |
| Direktur/ Director                 | Djoko Rahardjo Abu Manan                                                                           | Djoko Rahardjo Abu Manan                                                                                           | Djoko Rahardjo Abu Manan                                                                                     | Bisnis Regional Jawa Bagian Tengah/<br>Regional Business of Central Side of Java                                                  |
| Direktur/ Director                 | Wiluyo Kusdiharto                                                                                  | Wiluyo Kusdiharto                                                                                                  | Wiluyo Kusdiharto                                                                                            | Bisnis Regional Jawa Bagian Timur,<br>Bali, Nusa Tenggara/<br>Regional Business of East Side of Java,<br>Bali and South East Nusa |
| Direktur/ Director                 | Machnizon                                                                                          | Machnizon                                                                                                          | Machnizon                                                                                                    | Bisnis Regional Sumatera/<br>Regional Business of Sumatera                                                                        |
| Direktur/ Director                 | Syamsul Huda                                                                                       | Syamsul Huda                                                                                                       | Syamsul Huda                                                                                                 | Bisnis Regional Kalimantan/<br>Regional Business of Kalimantan                                                                    |
| Direktur/ Director                 | Ahmad Rofik                                                                                        | Ahmad Rofik                                                                                                        | Ahmad Rofik                                                                                                  | Bisnis Regional Sulawesi/<br>Regional Business of Sulawesi                                                                        |
| <b>Komite Audit</b>                |                                                                                                    |                                                                                                                    |                                                                                                              | <b>Audit Committee</b>                                                                                                            |
| Ketua                              | Darmono                                                                                            | Darmono                                                                                                            | Darmono                                                                                                      | Chairman                                                                                                                          |
| Anggota                            | Achmad Wahyudi<br>Rionald Silaban<br>Ilya Avianti<br>Krisna Simbaputra                             | Achmad Wahyudi<br>Rionald Silaban<br>Ilya Avianti<br>Krisna Simbaputra                                             | Achmad Wahyudi<br>Rionald Silaban<br>Ilya Avianti<br>Krisna Simbaputra                                       | Members                                                                                                                           |
| <b>Sekretaris Perusahaan</b>       |                                                                                                    |                                                                                                                    |                                                                                                              | <b>Corporate Secretary</b>                                                                                                        |
| Sekretaris Perusahaan              | Adi Setiawan                                                                                       | Bambang Dwiyanto                                                                                                   | Bambang Dwiyanto                                                                                             | Corporate Secretary                                                                                                               |

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Berdasarkan Surat Keputusan ("SK")  
Menteri BUMN Republik Indonesia  
No. SK-211/MBU/10/2014 tanggal  
16 Oktober 2014, Oegroseno dan Darmono  
diangkat sebagai Komisaris Independen.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. KEP-273/MBU/12/2014  
tanggal 23 Desember 2014 Hasan Bisri  
diangkat sebagai Komisaris. Berdasarkan  
SK Menteri BUMN Republik Indonesia  
No. SK-106/MBU/05/2016 tanggal 24 Mei  
2016, Hasan Bisri diangkat sebagai  
Pelaksana Tugas ("PLT") Komisaris Utama.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. SK-183/MBU/09/2015  
tanggal 25 September 2015, Aloysius Kiik  
Ro diangkat sebagai Komisaris.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. SK-41/MBU/02/2017 tanggal  
28 Februari 2017, Rionald Silaban diangkat  
sebagai Komisaris. Kemudian pada tanggal  
7 Maret 2017, Rionald Silaban diangkat  
sebagai Komite Audit berdasarkan SK  
Komisaris Perusahaan No. 01/SK/DK-  
PLN/2017.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. SK-128/MBU/07/2017  
tanggal 12 Juli 2017, Andy Noorsaman  
Sommeng diangkat sebagai Komisaris.

Berdasarkan SK Menteri BUMN Republik  
Indonesia No. SK-145/MBU/07/2017  
tanggal 28 Juli 2017, Ilya Avianti  
diangkat sebagai Komisaris kemudian pada  
tanggal 8 Agustus 2017, Ilya Avianti  
diangkat sebagai Komite Audit  
berdasarkan SK Komisaris Perusahaan  
No. 8/SK/DK-PLN/2017.

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Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. SK-211/MBU/10/2014 dated  
October 16, 2014, Oegroseno and  
Darmono were appointed as Independent  
Commissioners.

Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. KEP-273/MBU/12/2014  
dated December 23, 2014, Hasan Bisri was  
appointed as Commissioner. Based on the  
Decision Letter of the Minister of  
BUMN of the Republic of Indonesia  
No. SK-106/MBU/05/2016 dated  
May 24, 2016, Hasan Bisri was appointed  
as Task Executor ("TE") of President  
Commissioner.

Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. SK-183/MBU/09/2015 dated  
September 25, 2015, Aloysius Kiik Ro was  
appointed as Commissioner.

Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. SK-41/MBU/02/2017 dated  
February 28, 2017, Rionald Silaban was  
appointed as Commissioner. Later on  
March 7, 2017, Rionald Silaban was  
appointed as Audit Committee based on  
Decision Letter of Commissioner  
No. 01/SK/DK-PLN/2017.

Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. SK-128/MBU/07/2017 dated  
July 12, 2017, Andy Noorsaman Sommeng  
was appointed as Commissioner.

Based on the Decision Letter of the  
Minister of BUMN of the Republic of  
Indonesia No. SK-145/MBU/07/2017 dated  
July 28, 2017, Ilya Avianti was appointed  
as Commissioner later on August 8, 2017,  
Ilya Avianti was appointed as Audit  
Committee based on Decision Letter of  
Commissioner No. 8/SK/DK-PLN/2017.

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Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-139/MBU/05/2018 tanggal 25 Mei 2018, memberhentikan dengan hormat Harry Susetyo Nugroho sebagai Komisaris.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-224/MBU/08/2018 tanggal 6 Agustus 2018, Darmawan Prasodjo diangkat sebagai Komisaris, Ilya Avianti ditugaskan sebagai pelaksana tugas komisaris utama, dan memberhentikan dengan hormat Hasan Bisri sebagai Komisaris.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-272/MBU/12/2014 tanggal 23 Desember 2014, Sofyan Basir diangkat sebagai Direktur Utama Perusahaan dan Sarwono Sudarto, Supangkat Iwan Santoso dan Amir Rosidin, diangkat sebagai Direktur Perusahaan.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-211/MBU/10/2015 tanggal 30 Oktober 2015, Muhamad Ali, Djoko Rahardjo Abumanan, Machnizon dan Haryanto W.S diangkat sebagai Direktur Perusahaan.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-138/MBU/07/2017 tanggal 24 Juli 2017, Syofvi Felienty Roekman, Syamsul Huda, Ahmad Rofik dan Wiluyo Kusdwiarto diangkat sebagai Direktur Perusahaan.

Berdasarkan Keputusan Direksi No. 108/DIR/2017, Sofyan Basir ditunjuk sebagai pelaksana tugas Direktur Pengadaan Strategis 1.

Berdasarkan SK Komisaris Perusahaan No. 198/SK/DK-PLN/2015 tanggal 16 Oktober 2015, Darmono diangkat sebagai Ketua Komite Audit. Kemudian berdasarkan SK Komisaris Perusahaan No. 19/SK/DK-PLN/2016 tanggal 28 Juli 2016 Achmad Wahyudi, diangkat sebagai anggota Komite Audit.

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Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-139/MBU/05/2018 dated May 25, 2018, Harry Susetyo Nugroho was discharged as Commissioner.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-224/MBU/08/2018 dated August 6, 2018, Darmawan Prasodjo was appointed as Commissioner, Ilya Avianti was assigned as acting President Commissioner, and Hasan Bisri was discharged as Commissioner.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-272/MBU/12/2014 dated December 23, 2014, Sofyan Basir was appointed as the Company's President Director Sarwono Sudarto, Supangkat Iwan Santoso and Amir Rosidin, were appointed as the Company's Directors.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-211/MBU/10/2015 dated October 30, 2015, Muhamad Ali, Djoko Rahardjo Abumanan, Machnizon and Haryanto W.S were appointed as the Company's Directors.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-138/MBU/07/2017 dated July 24, 2017, Syofvi Felienty Roekman, Syamsul Huda, Ahmad Rofik and Wiluyo Kusdwiarto were appointed as the Company's Director.

Based on Directors Decision No. 108/DIR/2017, Sofyan Basir appointed as acting Director of Strategic Procurement 1.

Based on Decision Letter of the Company's Board of Commissioners No. 198/SK/DK-PLN/2015 dated October 16, 2015, Darmono was appointed as the Chairman. Later based on the Company's Board of Commissioners SK No. 19/SK/DK-PLN/2016 dated July 28, 2016, Achmad Wahyudi, was appointed as member of the Audit Committee.



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Berdasarkan SK Dewan Komisaris Perusahaan No.16/SK/DK-PLN/2017 tanggal 20 September 2017, Krisna Simbaputra diangkat sebagai anggota Komite Audit.

Berdasarkan Keputusan Direksi No. 3210.K/SDM.00.03/DIR/2016 tanggal 30 Desember 2016, Bambang Dwiyanto diangkat sebagai Sekretaris Perusahaan.

Pada tanggal 10 Juli 2018, berdasarkan SK Komisaris Perusahaan No. 11/SK/DK-PLN/ 2018, Muhammad Salim diangkat sebagai Komite Audit. Kemudian pada tanggal 5 Desember 2018, berdasarkan SK Komisaris Perusahaan No.23/SK-DK-PLN/2018, memberhentikan dengan hormat Muhammad Salim sebagai Komite Audit.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-55/MBU/02/2019 tanggal 28 Februari 2019, Deden Juhara diangkat sebagai Komisaris Independen, Rida Mulyana diangkat sebagai komisaris, memberhentikan dengan hormat Oegroseno sebagai Komisaris independen dan memberhentikan dengan hormat Andy Noorsaman Sommeng sebagai komisaris.

Berdasarkan Keputusan Direksi No. 0913.K/SDM.00.03/DIR/2019 tanggal 4 Maret 2019, Adi Setiawan diangkat sebagai Sekretaris Perusahaan.

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*Based on Decision Letter of the Company's Board of Commissioners No. 16/SK/DK-PLN/2017 dated September 20, 2017, Krisna Simbaputra was appointed as a member of the Audit Committee.*

*Based on the Decree of the Board of Directors No. 3210.K/SDM.00.03/DIR/2016 dated December 30, 2016, Bambang Dwiyanto was appointed as Corporate Secretary.*

*On July 10, 2018, based on Decisison Letter of Commissioner No. 11/SK/DK-PLN/ 2018, Muhammad Salim was appointed as Audit Committee. Later on December 5, 2018, based on Decisison Letter of Commissioner No. 23/SK/DK-PLN/2018 Muhammad Salim was discharged as Audit Committee.*

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-55/MBU/02/2019 dated February 28, 2019, Deden Juhara was appointed as Independent Commissioner, Rida Mulyana was appointed as Commissioner, Oegroseno was discharged as Independent Commissioner and Andy Noorsaman Sommeng was discharged as Commissioner.*

*Based on the Decree of the Board of Directors No. 0913.K/SDM.00.03/DIR/2019 dated April 4, 2019, Adi Setiawan was appointed as Corporate Secretary.*

**2. Penerapan Prinsip Akuntansi yang Berlaku Umum di Indonesia ("PABU")**

**a. Penerapan Peraturan Otoritas Jasa Keuangan No.6/POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik ("POJK No.6")**

Perusahaan dan entitas anak mengadakan perjanjian jual beli tenaga listrik, yakni Perjanjian Jual Beli Tenaga Listrik ("PPA") dan Kontrak Penjualan Energi ("ESC"), dengan penyedia dan Pengembang Tenaga Listrik Swasta ("IPP"). IPP tersebut merupakan pemegang Izin Usaha

**2. Implementation of Indonesian Generally Accepted Accounting Principles ("GAAP")**

**a. Implementation of Financial Services Authority Regulation No.6/POJK.04/2017 regarding Accounting Treatment for Transactions Based on Power Purchase Agreements ("POJK No.6")**

*The Company and its subsidiaries entered into power purchase agreements namely Power Purchase Agreements ("PPA") and Energy Sales Contracts ("ESC"), with Independent Power Producers ("IPPs"). Those IPPs are holders of Electricity Business License for public use, which may*



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Ketenagalistrikan untuk kepentingan umum, yang dapat diserahkan kepada entitas usaha lain dengan tanggung jawab untuk menghasilkan tenaga listrik guna kepentingan umum.

Sebelum 1 Januari 2016, Perusahaan dan entitas anak menerapkan ISAK 8: Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa ("ISAK 8") dalam mengevaluasi apakah PPA dan ESC dengan IPP mengandung unsur sewa (Catatan 3.I).

Pada tanggal 1 Maret 2017, Otoritas Jasa Keuangan ("OJK") menerbitkan POJK No.6 yang berlaku bagi Emiten dan Perusahaan Publik. Berdasarkan POJK No.6, transaksi berdasarkan perjanjian jual beli tenaga listrik diperlakukan sebagai transaksi jual beli, meskipun perjanjian jual beli tenaga listrik tersebut mengandung substansi selain jual beli. POJK No.6 berlaku secara prospektif untuk periode tahun buku yang dimulai sejak 1 Januari 2017 dan mengizinkan perlakuan lebih awal sejak 1 Januari 2016. POJK No.6 berlaku sampai akhir periode tahun buku berakhirnya penugasan untuk percepatan pembangunan infrastruktur ketenagalistrikan berdasarkan Peraturan Presiden.

Perusahaan memutuskan untuk menerapkan lebih awal POJK No.6 secara prospektif sejak 1 Januari 2016. Oleh karena itu transaksi berdasarkan perjanjian jual beli tenaga listrik yang mengandung sewa (Catatan 3.I), mulai 1 Januari 2016 disajikan sebagai pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain pada periode terjadinya. Pada tanggal 1 Januari 2016 Perusahaan dan entitas anak telah melakukan penyesuaian atas aset dan liabilitas terkait.

Jumlah bersih penyesuaian atas aset dan liabilitas terkait sebesar Rp43.428.454 telah dicatat sebagai penyesuaian saldo laba pada tanggal 1 Januari 2016, dengan rincian sebagai berikut:

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be granted to other business entities with responsibility to generate electricity for public use.

Before January 1, 2016, the Company and its subsidiaries applied ISFAS 8: Determining Whether an Arrangement Contain a Lease ("ISFAS 8") in evaluating whether PPAs and ESCs with IPPs contain a lease (Note 3.I).

On March 1, 2017, Financial Services Authority ("FSA") issued POJK No.6 which is applicable for listed and public companies. Based on POJK No.6, transactions based on a power purchase agreement are treated as sale and purchase transactions, even though the power purchase agreements contain substances other than of a sale and purchase. POJK No.6 applies prospectively for the year beginning on January 1, 2017 and early implementation is allowed for the year beginning on January 1, 2016. POJK No.6 is valid until the end of the assignment on acceleration of electricity infrastructures development in accordance with Presidential Regulation.

The Company decided to early implement POJK No.6 prospectively beginning on January 1, 2016. Therefore, the electricity sale and purchase transactions based on power purchase agreement which contains a lease (Note 3.I), since January 1, 2016 are presented as purchased electricity in the statement of profit or loss and other comprehensive income when incurred. On January 1, 2016, the Company and its subsidiaries have adjusted the related assets and liabilities.

The net adjustments on related assets and liabilities amounting to Rp43,428,454 are recorded as adjustment to retained earnings on January 1, 2016, the details of which are as follows:

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|                                                        | 1 Januari<br>sebelum<br>penyesuaian/<br>January 1,<br>Before<br>adjustment<br>2016<br>Rp | Penyesuaian<br>saldo awal/<br>Beginning<br>balance<br>adjustment<br>Rp | 1 Januari<br>setelah<br>penyesuaian/<br>January 1,<br>After<br>adjustment<br>2016<br>Rp |                                                                       |
|--------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Aset tetap                                             | 1,187,879,590                                                                            | (72,227,600)                                                           | 1,115,651,990                                                                           | Property, plant and equipment                                         |
| Aset pajak tangguhan                                   | 29,088,271                                                                               | (14,787,769)                                                           | 14,300,502                                                                              | Deferred tax assets                                                   |
|                                                        | 1,216,967,861                                                                            | (87,015,369)                                                           | 1,129,952,492                                                                           |                                                                       |
| Liabilitas jangka panjang                              |                                                                                          |                                                                        |                                                                                         | Non-current liabilities                                               |
| Utang listrik swasta                                   | 7,093,280                                                                                | 755,783                                                                | 7,849,063                                                                               | Electricity purchase payable                                          |
| Utang sewa pembiayaan                                  | 149,621,763                                                                              | (128,065,144)                                                          | 21,556,619                                                                              | Lease Liabilities                                                     |
| Liabilitas jangka pendek                               |                                                                                          |                                                                        |                                                                                         | Current liabilities                                                   |
| Utang sewa pembiayaan                                  | 6,759,138                                                                                | (3,313,534)                                                            | 3,445,604                                                                               | Lease liabilities                                                     |
| Biaya masih harus dibayar                              | 10,627,055                                                                               | (2,216,084)                                                            | 8,410,971                                                                               | Accrued expenses                                                      |
| Utang listrik swasta                                   | 311,196                                                                                  | 9,968                                                                  | 321,164                                                                                 | Electricity purchase payable                                          |
| Utang usaha                                            |                                                                                          |                                                                        |                                                                                         | Trade payables                                                        |
| Pihak berelasi                                         | 8,910,438                                                                                | 380,409                                                                | 9,290,847                                                                               | Related parties                                                       |
| Pihak ketiga                                           | 17,715,563                                                                               | 1,998,142                                                              | 19,713,705                                                                              | Third parties                                                         |
| Utang lain-lain                                        | 20,188,608                                                                               | 6,637                                                                  | 20,195,245                                                                              | Other payables                                                        |
|                                                        | 221,227,041                                                                              | (130,443,823)                                                          | 90,783,218                                                                              |                                                                       |
| Dampak penerapan POJK No.6<br>terhadap saldo laba awal |                                                                                          | 43,428,454                                                             |                                                                                         | The effect of POJK No.6 application<br>on beginning retained earnings |

Entitas anak yang memiliki transaksi berdasarkan perjanjian jual beli tenaga listrik, yaitu PT Pelayanan Listrik Nasional Batam ("PLN Batam") dan PT Indonesia Power ("IP"), bukan merupakan emiten atau perusahaan publik sehingga POJK No.6 tidak diterapkan oleh entitas anak tersebut.

The subsidiaries that have transactions based on power purchase agreement, namely PT Pelayanan Listrik Nasional Batam ("PLN Batam") and PT Indonesia Power ("IP"), who are not listed or public companies, therefore POJK No.6 is not applied for those subsidiaries.

Untuk tujuan konsolidasi, laporan keuangan PLN Batam dan IP disesuaikan agar kebijakan akuntansi untuk transaksi berdasarkan perjanjian jual beli tenaga listrik sesuai dengan POJK No.6.

For consolidation purposes, adjustments are made on the financial statements of PLN Batam and IP to bring their accounting policy for transactions based on power purchase agreement in accordance with POJK No.6.

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**b. Penerapan Standar Akuntansi Keuangan  
("PSAK") Baru dan Revisi, serta  
Interpretasi Standar Akuntansi  
Keuangan ("ISAK") yang berlaku efektif  
untuk tahun buku yang dimulai pada  
atau setelah tanggal 1 Januari 2019**

Pengesahan amandemen dan penyesuaian  
atas PSAK dan ISAK yang telah diterbitkan  
oleh Dewan Standar Akuntansi Keuangan  
Ikatan Akuntan Indonesia ("DSAK-IAI"),  
berlaku efektif untuk tahun buku yang  
dimulai pada tanggal 1 Januari 2019,  
adalah sebagai berikut:

- PSAK 22 (Penyesuaian 2018): Kombinasi  
Bisnis
- PSAK 24 (Amandemen 2018): Imbalan  
Kerja tentang Amandemen, Kurtailmen  
atau Penyelesaian Program
- PSAK 26 (Penyesuaian 2018): Biaya  
Pinjaman
- PSAK 46 (Penyesuaian 2018): Pajak  
Penghasilan
- PSAK 66 (Penyesuaian 2018):  
Pengaturan Bersama
- ISAK 33: Transaksi Valuta Asing dan  
Imbalan di Muka.
- ISAK 34: Ketidakpastian dalam Perlakuan  
Pajak Penghasilan

Implementasi dari standar-standar tersebut  
tidak memiliki dampak yang signifikan  
terhadap jumlah yang dilaporkan di periode  
berjalan atau tahun sebelumnya.

**c. Penerapan Standar Akuntansi Keuangan  
("PSAK") Baru dan Revisi, serta  
Interpretasi Standar Akuntansi  
Keuangan ("ISAK") yang berlaku efektif  
untuk tahun buku yang dimulai pada  
atau setelah tanggal 1 Januari 2020 dan  
setelahnya**

Standar dan amandemen standar berikut  
efektif untuk periode yang dimulai pada  
atau setelah tanggal 1 Januari 2020,  
dengan penerapan dini diperkenankan  
yaitu:

- PSAK 15 (Amandemen 2017): Investasi  
pada Entitas Asosiasi dan Ventura  
Bersama tentang Kepentingan Jangka  
Panjang pada Entitas Asosiasi dan  
Ventura Bersama

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**b. New and Revised Statements of Financial  
Accounting Standard ("SFAS") and  
Interpretations of Financial Accounting  
Standard ("ISFAS") effective for the year  
beginning on or after January 1, 2019**

Ratification of amendments and  
improvements of SFAS and ISFAS issued  
by the Financial Accounting Standard Board  
of the Indonesian Institute of Accounting  
("DSAK-IAI"), effective for the year beginning  
on January 1, 2019, are as follows:

- SFAS 22 (Improvement 2018): Business  
Combination
- SFAS 24 (Amendment 2018): Employee  
Benefit regarding Plan Amendment,  
Curtailment or Settlement
- SFAS 26 (Improvement 2018): Borrowing  
Cost
- SFAS 46 (Improvement 2018): Income  
Taxes
- SFAS 66 (Improvement 2018): Joint  
Arrangement
- ISFAS 33: Foreign Currency Transactions  
and Advance Consideration
- ISFAS 34: Uncertainty over Income Tax  
Treatments

The implementation of the above standards  
had no significant effect on the amounts  
reported for the current period or prior  
financial years.

**c. New and Revised Statements of Financial  
Accounting Standard ("SFAS") and  
Interpretations of Financial Accounting  
Standard ("ISFAS") effective for the year  
beginning on or after January 1, 2020 and  
onwards**

Standards and amendments to standards  
effective for periods beginning on or after  
January 1, 2020, with early adoption is  
permitted are:

- SFAS 15 (Amendment 2017):  
Investments in Associates and Joint  
Ventures: Long Term Interest in  
Associate and Joint Ventures

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- PSAK 62 (Amandemen 2017): Kontrak Asuransi - Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi
- PSAK 71: Instrumen Keuangan
- PSAK 71 (Amandemen 2018): Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif
- PSAK 72: Pendapatan dari Kontrak dengan Pelanggan
- PSAK 73: Sewa
- ISAK 35: "Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba"
- PSAK 1 (Amendemen 2019): "Penyajian Laporan Keuangan tentang Judul Laporan Keuangan"
- PSAK 1 (Penyesuaian Tahunan 2019): "Penyajian Laporan Keuangan"
- PPSAK 13: "Pencabutan PSAK 45: Pelaporan Keuangan Entitas Nirlaba"

Standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2021, dengan penerapan dini diperkenankan yaitu:

- PSAK 112: Akuntansi Wakaf

Pada saat penerbitan laporan keuangan konsolidasian, Perusahaan dan entitas anak masih mempelajari dampak yang mungkin timbul dari penerapan standar baru, amandemen standar, dan interpretasi atas standar serta pengaruhnya pada laporan keuangan konsolidasian Perusahaan dan entitas anak.

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- SFAS 62 (Amendment 2017): Insurance Contract - Applying SFAS 71: Financial Instruments with SFAS 62: Insurance Contracts
- SFAS 71: Financial Instruments
- SFAS 71 (Amendment 2018): Financial Instruments: Prepayment Features with Negative Compensation
- SFAS 72: Revenue from Contracts with Customers
- SFAS 73: Lease
- SFAS 35: "Presentation of Non-profit oriented entity Financial Statements"
- SFAS 1 (Amendment 2019): "Presentation of Financial Statements regarding Title of Financial Statements"
- SFAS 1 (Improvement 2019): "Presentation of Financial Statements"
- RSFAS 13: "Revocation of SFAS 45: Non-profit Entity Financial Reporting"

Standard effective for periods beginning on or after January 1, 2021, with early adoption is permitted are:

- SFAS 112: Wakaf Accounting

As of the authorization date of these consolidated financial statements, the Company and its subsidiaries are still evaluating the potential impact of these new standards, amendments, and interpretations of standards to the Company and subsidiaries' consolidated financial statements.

**3. Kebijakan Akuntansi Penting**

**a. Pernyataan Kepatuhan**

Sejak 1 Januari 2016, laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia ("PABU"), yang mencakup:

- (a) Standar Akuntansi Keuangan yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan - Ikatan Akuntan Indonesia ("DSAK-IAI"), yang meliputi Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK").

**3. Significant Accounting Policies**

**a. Statement of Compliance**

Since January 1, 2016, the consolidated financial statements were prepared and presented in accordance with Indonesian Generally Accepted Accounting Principles ("GAAP"), which cover:

- (a) Financial Accounting Standards issued by the Financial Accounting Standard Board - Indonesian Institute of Accountant ("DSAK-IAI"), which covers Indonesian Statements Financial Accounting Standards ("SFAS") and Interpretation of Financial Accounting Standards ("ISFAS").



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- (b) Standar Akuntansi Keuangan yang dikeluarkan oleh Dewan Standar Akuntansi Syariah - Ikatan Akuntan Indonesia ("DSAS-IAI").
- (c) Ketentuan akuntansi keuangan yang ditetapkan oleh OJK, terdiri dari Peraturan No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, Keputusan Ketua Badan Pengawas Pasar Modal – Lembaga Keuangan ("Bapepam-LK") No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik, dan Peraturan OJK No.6 POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik.

Sebelum 1 Januari 2016, laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia. Standar akuntansi keuangan tersebut mencakup:

- (a) Standar Akuntansi Keuangan yang dikeluarkan oleh DSAK-IAI, yang meliputi PSAK dan ISAK.
- (b) Ketentuan akuntansi keuangan yang ditetapkan oleh OJK, termasuk Peraturan No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

**b. Dasar Penyusunan**

Dasar penyusunan laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian adalah dasar akrual. Mata uang penyajian yang digunakan untuk penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah ("Rp"), yang juga merupakan mata uang fungsional Perusahaan dan entitas anak. Laporan keuangan konsolidasian disusun dan disajikan berdasarkan asumsi kelangsungan usaha dan dengan pengukuran nilai historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan

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- (b) Financial Accounting Standards issued by the Indonesian Sharia Accounting Standard Board - Indonesian Institute of Accountant ("DSAS-IAI").
- (c) Applicable Capital Market Regulations as stated by FSA including Regulation No. VIII.G.7 regarding Guidance for the Presentation of Financial Statements, Decree of Chairman of Capital Market and Financial Institution Supervisory Board ("CM-FISB") No. KEP-347/BL/2012 regarding Presentation and Disclosure of Financial Statements of Listed or Public Company, and FSA Regulation No.6 POJK.04/2017 regarding Accounting Treatment for Transactions Based on Power Purchase Agreements.

Prior to January 1, 2016, the consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards. Those financial accounting standards cover:

- (a) Financial Accounting Standards issued by DSAK-IAI, which covers SFAS and ISFAS.
- (b) Applicable Capital Market Regulations as stated by FSA including Regulation No. VIII.G.7 regarding Guidance for the Presentation of Financial Statements, Decree of Chairman of CM-FISB No. KEP-347/BL/2012 regarding Presentation and Disclosure of Financial Statements of Listed or Public Company.

**b. Basis of Preparation**

The consolidated financial statements, except for the consolidated statements of cash flows, are prepared on the accrual basis of accounting. The presentation currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah ("Rp"), which is also the functional currency of the Company and its subsidiaries. The preparation and presentation of the consolidated financial statements are based on going concern assumption and measurement basis is the historical cost, except for certain accounts which are measured on the basis

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dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

**c. Dasar Konsolidasian**

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas anak (termasuk entitas bertujuan khusus) yang dikendalikan oleh Perusahaan atau entitas anak. Pengendalian dianggap ada ketika Perusahaan memiliki hak atas imbal hasil variabel dari keterlibatannya dengan suatu entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas tersebut.

Hasil entitas anak yang diakuisisi atau dijual selama periode berjalan termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal efektif akuisisi dan sampai dengan tanggal efektif penjualan.

Jika diperlukan, penyesuaian dapat dilakukan terhadap laporan keuangan entitas anak agar kebijakan akuntansi yang digunakan sesuai dengan kebijakan akuntansi yang digunakan oleh Perusahaan.

Seluruh transaksi antar perusahaan, saldo, penghasilan dan beban dieliminasi pada saat konsolidasi.

Perubahan dalam bagian kepemilikan Perusahaan dan entitas anak pada entitas anak masing-masing yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan Perusahaan dan entitas anak dan kepentingan non-pengendali disesuaikan untuk mencerminkan perubahan bagian kepemilikannya atas entitas anak. Setiap perbedaan antara jumlah kepentingan non-pengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui

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described in the related accounting policies.

The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.

**c. Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (including special purpose entities) controlled by the Company or its subsidiaries. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statements of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used in line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Changes in the Company's and its subsidiaries' interests in the respective subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company and its subsidiaries' interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in



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secara langsung dalam ekuitas dan diatribusikan pada pemilik Perusahaan.

Jika Perusahaan kehilangan pengendalian atas entitas anak, maka Perusahaan:

- (a) Menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas entitas anak pada jumlah tercatatnya ketika pengendalian hilang;
- (b) Menghentikan pengakuan jumlah tercatat setiap kepentingan non-pengendali pada entitas anak terdahulu ketika pengendalian hilang (termasuk setiap komponen penghasilan komprehensif lain yang diatribusikan pada kepentingan non-pengendali);
- (c) Mengakui nilai wajar pembayaran yang diterima, jika ada, dari transaksi, peristiwa, atau keadaan yang mengakibatkan hilangnya pengendalian;
- (d) Mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian;
- (e) Mereklasifikasi ke laba rugi, atau mengalihkan secara langsung ke saldo laba jika disyaratkan oleh Standar Akuntansi Keuangan lain, jumlah yang diakui dalam penghasilan komprehensif lain dalam kaitan dengan entitas anak;
- (f) Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada pemilik entitas induk.

**d. Kombinasi Bisnis**

Kombinasi bisnis adalah suatu transaksi atau peristiwa lain dimana pihak pengakuisisi memperoleh pengendalian atas satu atau lebih bisnis. Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Perusahaan dan entitas anak, liabilitas yang diakui oleh Perusahaan dan entitas anak kepada pemilik sebelumnya dari

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equity and attributed to the owners of the Company.

If the Company loses control over the subsidiary, the Company:

- (a) Derecognizes the assets (including *goodwill*) and liabilities of the subsidiary at their carrying amounts at the date when control ceases;
- (b) Derecognizes the carrying amounts of any non-controlling interests in the former subsidiary at the date when control ceases (including any components of other comprehensive income attributable to them);
- (c) Recognizes the fair value of the consideration received, if any, from the transaction, event or circumstance that resulted in the cessation of control;
- (d) Recognizes any investment retained in the former subsidiary at its fair value at the date when control ceases;
- (e) Reclassifies to profit or loss, or directly transfer to retained earnings if required by other Financial Accounting Standards, the amounts recognized in other comprehensive income in relation to the former subsidiary;
- (f) Recognizes any resulting difference as a gain or loss attributable to the owners of the parent.

**d. Business Combinations**

Business combination is a transaction or other events in which an acquirer obtains control of one or more businesses. Business combination is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company and its subsidiaries, liabilities incurred by the Company and its subsidiaries to the former owners of the acquiree and the

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pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Perusahaan dan entitas anak dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui di dalam laba rugi pada saat terjadinya.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

Kepentingan non-pengendali yang menyajikan bagian kepemilikan dan memberikan mereka hak atas bagian proporsional dari aset neto entitas dalam hal terjadi likuidasi pada awalnya diukur baik pada nilai wajar ataupun pada bagian proporsional kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan dasar pengukuran dilakukan atas dasar transaksi. Kepentingan non-pengendali jenis lain diukur pada nilai wajar atau, jika berlaku, pada dasar pengukuran lain yang ditentukan oleh standar akuntansi lain.

Bila imbalan yang dialihkan oleh Perusahaan dan entitas anak dalam suatu kombinasi bisnis termasuk aset atau liabilitas yang berasal dari pengaturan imbalan kontinjen (*contingent consideration arrangement*), imbalan kontinjen tersebut diukur pada nilai wajar pada tanggal akuisisi dan termasuk sebagai bagian dari imbalan yang dialihkan dalam suatu kombinasi bisnis. Perubahan dalam nilai wajar atas imbalan kontinjen yang memenuhi syarat sebagai penyesuaian periode pengukuran disesuaikan secara retrospektif, dengan penyesuaian terkait terhadap *goodwill*. Penyesuaian periode pengukuran adalah penyesuaian yang berasal dari informasi tambahan yang diperoleh selama periode pengukuran (yang tidak melebihi satu tahun sejak tanggal akuisisi) tentang fakta-fakta dan kondisi yang ada pada tanggal akuisisi.

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*equity interests issued by the Company and its subsidiaries in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.*

*At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.*

*Non-controlling interests that are present ownership interests and entitles their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another accounting standard.*

*When the consideration transferred by the Company and its subsidiaries in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.*

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Perubahan selanjutnya dalam nilai wajar atas imbalan kontingen yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontingen tersebut diklasifikasikan. Imbalan kontingen yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada tanggal sesudah tanggal pelaporan dan penyelesaian selanjutnya dicatat dalam ekuitas. Imbalan kontingen yang diklasifikasikan sebagai aset atau liabilitas diukur kembali setelah tanggal pelaporan sesuai dengan standar akuntansi yang relevan, dengan diakui keuntungan atau kerugian terkait dalam laba rugi atau dalam pendapatan komprehensif lain.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Perusahaan dan entitas anak atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugiannya, jika ada, diakui di dalam laba rugi. Jumlah yang berasal dari kepemilikan sebelum tanggal akuisisi yang sebelumnya telah diakui dalam pendapatan komprehensif lain direklasifikasi ke laba rugi dimana perlakuan tersebut akan sesuai ketika kepemilikannya dilepas/dijual.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Perusahaan dan entitas anak melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

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*The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. A contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. A contingent consideration that is classified as an asset or liability is remeasured subsequent to the reporting dates in accordance with the relevant accounting standards, as appropriate, with the corresponding gain or loss being recognized in profit or loss or in other comprehensive income.*

*When a business combination is achieved in stages, the Company and its subsidiaries' previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate when those interests were disposed of.*

*If the initial accounting for a business combination is incompleting by the end of the reporting period in which the combination occurs, the Company and its subsidiaries report provisional amounts for the items for which the accounting is incompleting. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognized as of that date.*

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**e. Transaksi dan Penjabaran Mata Uang Asing**

Pembukuan Perusahaan dan entitas anak, kecuali Majapahit Holding B.V. ("MH") dan Majapahit Finance B.V. ("MF") diselenggarakan dalam mata uang Rupiah, mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsionalnya). Transaksi-transaksi selama periode berjalan dalam mata uang asing dicatat dengan kurs yang berlaku pada saat terjadinya transaksi. Pada tanggal pelaporan, aset dan kewajiban moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan atau kerugian kurs yang timbul dikreditkan atau dibebankan dalam laporan laba rugi komprehensif, kecuali selisih kurs mata uang asing yang dikapitalisasi sebagai biaya pinjaman.

Kegiatan usaha MH dan MF merupakan bagian integral dari kegiatan usaha Perusahaan, dengan demikian pembukuan MH dan MF yang diselenggarakan dalam mata uang asing dijabarkan dalam mata uang Rupiah dengan menggunakan kebijakan akuntansi yang sama dengan Perusahaan.

Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, kurs konversi yang digunakan Perusahaan dan entitas anak sebagai berikut:

**e. Foreign Currency Transactions and Translation**

The accounts of the Company and its subsidiaries, except for Majapahit Holding B.V. ("MH") and Majapahit Finance B.V. ("MF"), are maintained in Indonesian Rupiah, the currency of the primary economic environment in which the entity operates (its functional currency). Transactions during the period involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to profit or loss, except those foreign exchange differences which are capitalized as borrowing costs.

The operating activities of MH and MF are an integral part of the Company's activities; hence the accounts of MH and MF, which are maintained in foreign currency, are translated into Rupiah using the same accounting policy adopted by the Company.

The conversion rates used by the Company and its subsidiaries on March 31, 2019 and 2018 and December 31, 2018 are as follows:

|           | 31 Maret/<br>March 31,<br>2019       | 31 Maret/<br>March 31,<br>2018       | 31 Desember/<br>December 31,<br>2018 |          |
|-----------|--------------------------------------|--------------------------------------|--------------------------------------|----------|
|           | Kurs tengah/<br>Middle rate<br>Rp *) | Kurs tengah/<br>Middle rate<br>Rp *) | Kurs tengah/<br>Middle rate<br>Rp *) | Currency |
| Mata uang |                                      |                                      |                                      |          |
| JPY       | 129                                  | 129                                  | 131                                  | JPY      |
| US\$      | 14,244                               | 13,756                               | 14,481                               | US\$     |
| EUR       | 15,995                               | 16,954                               | 16,560                               | EUR      |
| AUD       | 10,098                               | 10,528                               | 10,211                               | AUD      |
| CHF       | 14,309                               | 14,388                               | 14,710                               | CHF      |
| GBP       | 18,609                               | 19,365                               | 18,373                               | GBP      |
| NZD       | 9,663                                | 9,893                                | 9,718                                | NZD      |

\*) dalam jumlah penuh/ in full amount



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**f. Transaksi dengan Pihak-Pihak Berelasi**

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan dan entitas anak (entitas pelapor):

- (a) Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
  - i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
  - ii. memiliki pengaruh signifikan atas pelapor atau entitas pelapor; atau
  - iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
- (b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
  - i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya saling berelasi dengan entitas lain);
  - ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
  - iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
  - iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
  - v. Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;

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**f. Transactions with Related Parties**

A related party is a person or entity that is related to the Company and its subsidiaries (the reporting entity):

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
  - i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions apply:
  - i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - ii. One entity is an associate or joint venture of the other entity (or an associate or joint ventures of a member of a group of which the other entity is a member);
  - iii. Both entities are joint ventures of the same third party;
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;

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- vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
- vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas); dan
- viii. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Entitas yang berelasi dengan Pemerintah adalah entitas yang dikendalikan, dikendalikan bersama, atau dipengaruhi oleh Pemerintah. Pemerintah mengacu kepada Pemerintah, instansi Pemerintah dan badan yang serupa baik lokal, nasional maupun internasional.

Entitas yang berelasi dengan Pemerintah dapat berupa entitas yang dikendalikan atau dipengaruhi secara signifikan oleh Kementerian Keuangan atau Pemerintah Daerah yang merupakan Pemegang Saham entitas, atau entitas yang dikendalikan oleh Pemerintah Republik Indonesia melalui Kementerian BUMN sebagai kuasa pemegang saham.

Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi diungkapkan dalam Catatan yang relevan.

**g. Aset Keuangan**

**Pengakuan dan Pengukuran Awal**  
Seluruh aset keuangan diakui dan dihentikan pengakuannya pada tanggal diperdagangkan dimana pembelian dan penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset keuangan dalam kurun waktu yang ditetapkan oleh kebiasaan pasar yang berlaku dan awalnya diukur sebesar nilai wajar ditambah biaya transaksi, kecuali untuk aset keuangan yang diukur pada nilai wajar melalui laba rugi, yang awalnya diukur sebesar nilai wajar.

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- vi. The entity is controlled or jointly controlled by a person identified in (a);
- vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A government related entity is an entity that is controlled, jointly controlled or significantly influenced by a government. Government refers to government, government agencies and similar bodies whether local, national or international.

Government related entity can be an entity which is controlled or significantly influenced by the Ministry of Finance or Local Government being the shareholders of the entity or an entity controlled by the Government of Republic of Indonesia, represented by the Ministry of BUMN as shareholder's representative.

All significant transactions and balances with related parties are disclosed in the relevant Notes.

**g. Financial Assets**

**Initial Recognition and Measurement**  
All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned and are initially measured at fair value plus transaction costs, except for those financial assets classified as a fair value through profit or loss, which are initially measured at fair value.



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**Pengukuran Selanjutnya Aset Keuangan**

Aset keuangan Perusahaan dan entitas anak diklasifikasikan sebagai berikut: aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, dan yang tersedia untuk dijual.

i. Aset Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi ("FVTPL")

Aset keuangan yang diukur pada FVTPL adalah aset keuangan yang dimiliki untuk diperdagangkan atau yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi. Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau bagian dari portfolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual saat ini, atau merupakan derivatif, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, aset keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui dalam laba rugi.

ii. Pinjaman yang Diberikan dan Piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- (a) pinjaman yang diberikan dan piutang yang dimaksudkan untuk dijual dalam waktu dekat dan yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- (b) pinjaman yang diberikan dan piutang yang pada saat pengakuan awal ditetapkan sebagai tersedia untuk dijual;

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**Subsequent Measurement of Financial Assets**

The Company and its subsidiaries' financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale.

i. Financial Assets at Fair Value Through Profit or Loss ("FVTPL")

Financial assets at FVTPL are financial assets held for trading or upon initial recognition it is designated as at fair value through profit or loss. Financial asset classified as held for trading if it is acquired or incurred principally for the purpose of selling and repurchasing it in the near term, or it is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or it is a derivative, except for a derivative that is a designated and effective hedging instrument.

After initial recognition, financial assets at FVTPL are measured at its fair value. Gains or losses arising from a change in the fair value of financial assets are recognized in profit or loss.

ii. Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- (a) those that intends to sell immediately or in the near term and upon initial recognition designated as at fair value through profit or loss;
- (b) those that upon initial recognition designated as available for sale;

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- (c) atau pinjaman yang diberikan dan piutang dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman.

Setelah pengakuan awal, pinjaman yang diberikan dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

**iii. Aset Keuangan Tersedia untuk Dijual ("AFS")**

Aset keuangan AFS adalah aset keuangan non-derivatif yang ditetapkan baik sebagai AFS atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan dan piutang, dimiliki hingga jatuh tempo atau aset keuangan pada FVTPL.

Setelah pengakuan awal, aset keuangan tersebut diukur sebesar nilai wajar, dimana keuntungan atau kerugian diakui dalam penghasilan komprehensif lain, kecuali untuk kerugian akibat penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs, sampai aset keuangan tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

Perusahaan mengukur nilai wajar instrumen ekuitas yang tidak tercatat di pasar aktif dengan menggunakan teknik penilaian berdasarkan asumsi yang wajar. Dalam keadaan tertentu dimana kisaran estimasi nilai wajar yang realistis cukup signifikan dan probabilitas berbagai estimasi tidak dapat dinilai secara wajar, maka Perusahaan mengukur nilai wajar instrumen AFS tersebut pada biaya perolehan dikurangi penurunan nilai.

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- (c) or those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

After initial recognition, loans and receivables are measured at amortized cost using the effective interest method.

**iii. Available-for-Sale Financial Assets ("AFS")**

AFS financial assets are non-derivative financial assets that are either designated as AFS or are not classified as loans and receivables, held to maturity investments or financial assets at FVTPL.

On subsequent measurement, the AFS are carried at fair value, with gains or losses recognized in other comprehensive income, except for impairment losses and foreign exchange gain and losses, until they are derecognized. At that time, the cumulative gain or losses previously recognized in other comprehensive income shall be reclassified from equity to profit or loss as reclassification adjustment.

The Company measures the fair value of non-listed equity instruments by applying valuation techniques based on reasonable assumptions. In the limited case where the range of reasonable fair value measurements is significantly wide and the probabilities of the various estimates cannot be reasonably assessed, the Company records such AFS instruments at cost less impairment.

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Dividen atas instrumen ekuitas AFS, jika ada, diakui pada laba rugi pada saat hak Perusahaan dan entitas anak untuk memperoleh pembayaran dividen ditetapkan.

**Metode Suku Bunga Efektif**

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari instrumen keuangan dan metode untuk mengalokasikan pendapatan bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas di masa datang (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan.

**Penurunan Nilai Aset Keuangan**

Aset keuangan dievaluasi terhadap indikator penurunan nilai pada setiap akhir tanggal pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara handal.

Untuk investasi ekuitas AFS yang tercatat dan tidak tercatat di bursa, penurunan yang signifikan atau jangka panjang pada nilai wajar dari investasi ekuitas di bawah biaya perolehannya dianggap sebagai bukti objektif penurunan nilai.

Untuk aset keuangan lainnya, bukti objektif penurunan nilai termasuk sebagai berikut:

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Dividends on AFS equity instruments, if any, are recognized in profit or loss when the Company and its subsidiaries' rights to receive the dividends are established.

**Effective Interest Method**

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and other forms paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments.

**Impairment of Financial Assets**

Financial assets are assessed for indicators of impairment at the end of each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset and the estimated future cash flows of the investment have been affected.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.
- terdapat data yang dapat diobservasi yang mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan dari kelompok aset keuangan sejak pengakuan awal aset, seperti memburuknya status pembayaran pihak peminjam atau kondisi ekonomi yang berkorelasi dengan gagal bayar.

Untuk kelompok aset keuangan tertentu, seperti piutang, aset yang dinilai tidak akan diturunkan secara individual tetapi penurunan secara kolektif. Bukti objektif dari penurunan nilai portofolio piutang dapat termasuk pengalaman Perusahaan dan entitas anak atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dari rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan *default* atas piutang.

Untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan.

Nilai tercatat aset keuangan tersebut dikurangi dengan kerugian penurunan nilai secara langsung atas aset keuangan, kecuali piutang yang nilai tercatatnya dikurangi melalui penggunaan akun cadangan kerugian penurunan nilai piutang. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun cadangan kerugian penurunan nilai piutang. Pemulihan kemudian dari jumlah

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- *significant financial difficulty of the issuer or counterparty; or*
- *breach of contract, such as default or delinquency in interest or principal payments; or*
- *it becomes probable that the borrower will enter bankruptcy or financial re-organization.*
- *observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition, such as adverse changes in the payment status of borrowers or economic condition that correlate with defaults.*

*For certain categories of financial asset, such as receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company and its subsidiaries' past experiences of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.*

*For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.*

*The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against*



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yang sebelumnya telah dihapuskan dikreditkan terhadap akun cadangan kerugian penurunan nilai piutang. Perubahan nilai tercatat akun cadangan kerugian penurunan nilai piutang diakui dalam laba rugi.

Jika aset keuangan AFS dianggap menurun nilainya, keuntungan kumulatif yang sebelumnya telah diakui dalam ekuitas direklasifikasi ke laba rugi.

Pengecualian dari instrumen ekuitas AFS, jika, pada periode berikutnya, jumlah penurunan nilai berkurang dan penurunan dapat dikaitkan secara objektif dengan sebuah peristiwa yang terjadi setelah penurunan nilai tersebut diakui, kerugian penurunan nilai yang sebelumnya diakui dipulihkan melalui laba rugi hingga nilai tercatat investasi pada tanggal pemulihan penurunan nilai tidak melebihi biaya perolehan diamortisasi sebelum pengakuan kerugian penurunan nilai dilakukan.

Dalam hal efek ekuitas AFS, kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dipulihkan melalui laba rugi. Setiap kenaikan nilai wajar setelah penurunan nilai diakui secara langsung ke penghasilan komprehensif lain.

**Penghentian Pengakuan Aset Keuangan**

Perusahaan dan entitas anak menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset berakhir, atau Perusahaan dan entitas anak mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Perusahaan dan entitas anak tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Perusahaan dan entitas anak mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika

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the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains previously recognized in equity are reclassified to profit or loss.

With the exception of AFS equity instruments, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income.

**Derecognition of Financial Assets**

The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Company and its subsidiaries recognize their retained interest in the asset and an associated liability for amounts they may have to pay. If the Company and its subsidiaries retain substantially all the risks and rewards of

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Perusahaan dan entitas anak memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Perusahaan dan entitas anak masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

Saat penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima dan keuntungan atau kerugian kumulatif yang telah diakui dalam penghasilan komprehensif lain dan terakumulasi dalam ekuitas direklasifikasi ke laba rugi.

Saat penghentian pengakuan aset keuangan terhadap satu bagian saja (misalnya ketika Perusahaan dan entitas anak masih memiliki hak untuk membeli kembali bagian aset yang ditransfer), Perusahaan dan entitas anak mengalokasikan jumlah tercatat sebelumnya dari aset keuangan tersebut pada bagian yang tetap diakui berdasarkan keterlibatan berkelanjutan dan bagian yang tidak lagi diakui berdasarkan nilai wajar relatif dari kedua bagian tersebut pada tanggal transfer. Selisih antara jumlah tercatat yang dialokasikan pada bagian yang tidak lagi diakui dan jumlah dari pembayaran yang diterima untuk bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan pada bagian yang tidak lagi diakui tersebut yang sebelumnya telah diakui dalam penghasilan komprehensif lain diakui pada laba rugi. Keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dialokasikan pada bagian yang tetap diakui dan bagian yang dihentikan pengakuannya, berdasarkan nilai wajar relatif kedua bagian tersebut.

**Reklasifikasi**

Perusahaan dan entitas anak tidak mereklasifikasi instrumen derivatif dari diukur pada nilai wajar melalui laba rugi selama derivatif tersebut dimiliki atau diterbitkan dan tidak mereklasifikasi setiap instrumen keuangan dari diukur melalui

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ownership of a transferred financial asset, the Company and its subsidiaries continue to recognize the financial asset and also recognize a collateralized borrowing for the proceeds received.

*On derecognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is reclassified to profit or loss.*

*On derecognition of a financial asset other than in its entirety (e.g., when the Company and its subsidiaries retain an option to repurchase part of a transferred asset), the Company and its subsidiaries allocate the previous carrying amount of the financial asset between the part they continue to recognize under continuing involvement and the part they no longer recognize on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.*

**Reclassification**

*The Company and its subsidiaries shall not reclassify a derivative instrument out of the fair value through profit or loss category while it is held or issued and not reclassify any financial instrument out of the fair value through profit or loss*



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laba rugi jika pada pengakuan awal instrumen keuangan tersebut ditetapkan oleh Perusahaan dan entitas anak sebagai diukur pada nilai wajar melalui laba rugi. Perusahaan dan entitas anak dapat mereklasifikasi aset keuangan yang diukur pada nilai wajar melalui laba rugi, jika aset keuangan tidak lagi dimiliki untuk tujuan penjualan atau pembelian kembali aset keuangan tersebut dalam waktu dekat. Perusahaan dan entitas anak tidak mereklasifikasi setiap instrumen keuangan pada nilai wajar melalui laba rugi setelah pengakuan awal.

Jika, karena perubahan intensi atau kemampuan Perusahaan dan entitas anak, instrumen tersebut tidak tepat lagi diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo, maka investasi tersebut direklasifikasi menjadi tersedia untuk dijual dan diukur kembali pada nilai wajar. Jika terjadi penjualan atau reklasifikasi atas investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan, maka sisa investasi dimiliki hingga jatuh tempo direklasifikasi menjadi tersedia untuk dijual, kecuali penjualan atau reklasifikasi tersebut dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali, terjadi setelah seluruh jumlah pokok telah diperoleh secara substansial sesuai jadwal pembayaran atau telah diperoleh pelunasan dipercepat; atau terkait dengan kejadian tertentu yang berada di luar kendali, tidak berulang, dan tidak dapat diantisipasi secara wajar.

**Pengukuran Nilai Wajar**

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

Nilai wajar dikategorikan dalam level yang berbeda dalam suatu hirarki nilai wajar

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category if upon initial recognition it was designated by the Company and its subsidiaries as at fair value through profit or loss. The Company and its subsidiaries may reclassify the financial asset out of the fair value through profit or loss category if it is no longer held for the purpose of selling or repurchasing it in the near term. The Company and its subsidiaries shall not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.

If, as a result of a change in the Company and its subsidiaries' intention or ability, it is no longer appropriate to classify an investment as held-to-maturity investments, it shall be reclassified to available-for-sale investments and remeasured at fair value. Whenever sales or reclassification of more than insignificant amount of held-to-maturity investments, any remaining held-to-maturity investments shall be reclassified as available for sale, other than sale or reclassification that are so close to maturity or the financial asset's call date, occur after all the financial asset's original principal has been collected substantially through scheduled payments or prepayments, or are attributable to an isolated event that is beyond control, non-recurring, and could not have been reasonably anticipated.

**Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes.

Fair values are categorized into different levels in a fair value hierarchy based on

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berdasarkan pada apakah input suatu pengukuran dapat diobservasi dan signifikansi input terhadap keseluruhan pengukuran nilai wajar:

- (i) Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses pada tanggal pengukuran (Level 1);
- (ii) Input selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung (Level 2);
- (iii) Input yang tidak dapat diobservasi untuk aset atau liabilitas (Level 3).

Dalam mengukur nilai wajar aset atau liabilitas, Perusahaan dan entitas anak sebisa mungkin menggunakan data pasar yang dapat diobservasi. Apabila nilai wajar aset atau liabilitas tidak dapat diobservasi secara langsung, Perusahaan dan entitas anak menggunakan teknik penilaian yang sesuai dengan keadaannya dan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Perpindahan antara level hirarki nilai wajar diakui oleh Perusahaan dan entitas anak pada akhir periode pelaporan dimana perpindahan terjadi.

**Lindung nilai**

Dalam bisnis normal, Perusahaan dan entitas anak terekspos risiko nilai tukar dan tingkat bunga. Untuk melindungi dari risiko-risiko ini sesuai dengan kebijakan treasury tertulis dari manajemen, Perusahaan dan entitas anak menggunakan derivatif dan instrumen lindung nilai lainnya. PSAK 55 memperbolehkan tiga jenis hubungan lindung nilai:

- Lindung nilai atas nilai wajar;
- Lindung nilai atas arus kas;
- Lindung nilai atas investasi neto pada kegiatan usaha luar negeri.

Perusahaan dan entitas anak menggunakan akuntansi lindung nilai hanya jika seluruh kondisi berikut ini

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the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date (Level 1);
- (ii) Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2);
- (iii) Unobservable inputs for the assets or liabilities (Level 3).

When measuring the fair value of an asset or a liability, the Company and its subsidiaries use market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, the Company and its subsidiaries use valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

Transfers between levels of the fair value hierarchy are recognized by the Company and its subsidiaries at the end of the reporting period during which the change occurred.

**Hedging**

In the normal course of business, the Company and its subsidiaries are exposed to currency and interest rate risks. In order to hedge these risks in accordance with the management's written treasury policies, the Company and its subsidiaries use derivatives and other hedging instruments. PSAK 55 allows three types of hedging relationships:

- Fair value hedge;
- Cash flow hedge;
- Hedge of a net investment in a foreign operation.

The Company and its subsidiaries use hedge accounting only when the following conditions at the inception of the hedge are

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terpenuhi pada saat dimulainya lindung nilai:

- Instrumen lindung nilai dan item yang dilindung nilai diidentifikasi dengan jelas;
- Terdapat penetapan dan pendokumentasian formal atas hubungan lindung nilai. Dokumentasi lindung nilai mencakup strategi lindung nilai dan metode yang digunakan untuk menilai efektivitas lindung nilai; dan
- Efektivitas hubungan lindung nilai diperkirakan sangat tinggi di sepanjang masa dari lindung nilai.

Dokumentasi di atas selanjutnya dimutakhirkan pada setiap periode pelaporan untuk menilai apakah lindung nilai tetap diperkirakan akan sangat efektif di sepanjang sisa masa lindung nilai.

**Lindung nilai atas arus kas**

Bagian dari keuntungan atau kerugian atas instrumen lindung nilai yang ditetapkan sebagai lindung nilai yang efektif diakui (setelah pajak) dalam penghasilan komprehensif lain dan diakumulasi dalam cadangan lindung nilai, dan bagian yang tidak efektif atas keuntungan atau kerugian dari instrumen lindung nilai tersebut diakui dalam laba rugi.

Tidak dilakukan penyesuaian atas item yang dilindung nilai.

Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan suatu aset keuangan atau liabilitas keuangan, maka keuntungan atau kerugian terkait yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi pada periode yang sama pada saat lindung nilai atas prakiraan arus kas mempengaruhi laba rugi.

Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan aset non-keuangan atau liabilitas non-keuangan, atau jika suatu lindung nilai atas prakiraan transaksi atas

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satisfied:

- The hedging instrument and the hedged item are clearly identified;
- Formal designation and documentation of the hedging relationship is in place. Such hedge documentation includes the hedge strategy and the method used to assess the hedge's effectiveness; and
- The hedge relationship is expected to be highly effective throughout the life of the hedge.

The above documentation is subsequently updated at each reporting date in order to assess whether the hedge is still expected to be highly effective over its remaining life.

**Cash flow hedge**

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized (net after tax) in other comprehensive income and accumulated under hedging reserve, and the ineffective portion of the gain or loss on the hedging instrument is recognized in profit or loss.

No adjustment is made to the hedged item.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognized in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the same period or periods during which the hedged forecast cash flows affects profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a forecast transaction for a non-financial asset or non-financial liability

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aset non-keuangan atau liabilitas non-keuangan menjadi komitmen pasti dimana akuntansi lindung nilai atas nilai wajar diterapkan, maka Perusahaan mereklasifikasi keuntungan dan kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain ke laba rugi sebagai penyesuaian reklasifikasi.

**h. Liabilitas Keuangan dan Instrumen Ekuitas**

Klasifikasi Sebagai Liabilitas atau Ekuitas  
Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Perusahaan dan entitas anak diklasifikasikan sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen Ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Perusahaan dan entitas anak setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

Liabilitas Keuangan

Penerusan pinjaman, utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank, utang bank dan surat utang jangka menengah, utang obligasi (tidak termasuk sukuk ijarah), utang listrik swasta dan pinjaman lainnya pada awalnya diukur pada nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dengan beban bunga diakui berdasarkan metode suku bunga efektif.

Selisih antara hasil emisi (setelah dikurangi biaya transaksi) dan penyelesaian atau pelunasan pinjaman diakui selama jangka waktu pinjaman menggunakan metode suku bunga efektif.

Sukuk ijarah diakui pada saat entitas menjadi pihak yang terikat dengan

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becomes a firm commitment for which fair value hedge accounting is applied, then the Company reclassifies the associated gains and losses that were previously recognized in other comprehensive income to profit or loss as a reclassification adjustment.

**h. Financial Liabilities and Equity Instruments**

Classification as Liabilities or Equity  
Financial liabilities and equity instruments issued by the Company and its subsidiaries are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company and its subsidiaries after deducting all of its liabilities. Equity instruments are recorded as the proceeds received, net of direct issue costs.

Financial Liabilities

Two-step loans, Government and non-bank Government Financial Institution loans, bank loans and medium term notes, bonds payable (excluding sukuk ijarah), electricity purchase payable and other borrowings are initially measured at fair value, net of transaction costs and are subsequently measured at amortized cost, using the effective interest rate method, with interest expense recognized on an effective yield basis.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings using the effective interest rate method.

Sukuk ijarah are recognized when the entity becomes a parts bound by the



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ketentuan penerbitan sukuk ijarah. Sukuk ijarah diakui sebesar nilai nominal disesuaikan dengan premium atau diskonto dan biaya transaksi terkait dengan penerbitannya.

Setelah pengakuan awal, jika jumlah tercatat berbeda dengan nilai nominal disebabkan penyesuaian premium atau diskonto, maka perbedaan tersebut diamortisasi secara garis lurus selama jangka waktu sukuk ijarah.

**Penghentian Pengakuan Liabilitas Keuangan**

Perusahaan dan entitas anak menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Perusahaan dan entitas anak telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

**i. Saling Hapus Antar Aset Keuangan dan Liabilitas Keuangan**

Aset dan liabilitas keuangan Perusahaan dan entitas anak saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika dan hanya jika:

- saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan
- berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

**j. Aset Tetap - Pemilikan Langsung**

Pada tanggal 31 Desember 2015, Perusahaan dan entitas anak melakukan perubahan kebijakan akuntansi atas kelas-kelas aset berikut ini dari model biaya menjadi model revaluasi:

- Tanah;
- Bangunan umum, waduk dan prasarana;
- Instalasi dan mesin pembangkit;
- Perlengkapan transmisi;
- Perlengkapan distribusi;

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provisions of the issuance of sukuk ijarah. Sukuk ijarah are recognized at the nominal value adjusted with premium or discount and transaction cost related to the issuance.

After initial recognition, if the carrying amount is different from the nominal value caused by the premium or discount, then the difference is amortized on straight-line basis over the period of the sukuk ijarah.

**Derecognition of Financial Liabilities**

The Company and its subsidiaries derecognize financial liabilities, when and only when the Company and its subsidiaries' obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the considerations paid and payable is recognized in profit or loss.

**i. Netting of Financial Assets and Financial Liabilities**

The Company and its subsidiaries only offset financial assets and liabilities and present the net amount in the statement of financial position where they:

- currently have a legal enforceable right to set off the recognized amount; and
- Intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**j. Property, Plant and Equipment - Direct Acquisition**

On December 31, 2015, the Company and its subsidiaries changed their accounting policy for the following classes of assets from the cost model to the revaluation model:

- Land;
- Buildings, reservoir and infrastructure;
- Installations and power plant;
- Transmission equipment;
- Distribution equipment;



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- Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik; dan
- Material cadangan utama.

Perubahan kebijakan akuntansi tersebut diterapkan secara prospektif sesuai dengan PSAK 25 (Revisi 2015).

Kelas aset di atas, disajikan sebesar nilai wajar dikurangi penyusutan dan penurunan nilai. Tanah tidak disusutkan. Penilaian terhadap aset-aset tersebut dilakukan oleh penilai independen eksternal yang terdaftar di OJK. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya. Aset yang tidak mengalami perubahan nilai wajar secara signifikan wajib direvaluasi paling kurang setiap 3 (tiga) tahun. Akumulasi penyusutan pada tanggal revaluasi dieliminasi terhadap nilai tercatat bruto aset, dan nilai netonya disajikan kembali sebesar nilai revaluasian aset tetap.

Aset tetap lainnya disajikan sebesar harga perolehan dikurangi dengan penyusutan dan kerugian penurunan nilai. Harga perolehan termasuk pengeluaran yang dapat diatribusikan secara langsung atas perolehan aset tersebut.

Kenaikan nilai tercatat yang timbul dari revaluasi aset tetap yang menggunakan model revaluasi dikreditkan pada "surplus revaluasi aset" sebagai bagian dari penghasilan komprehensif lain. Penurunan yang menghapus nilai kenaikan sebelumnya atas aset yang sama dibebankan terhadap "surplus revaluasi aset" sebagai bagian dari penghasilan komprehensif lain; penurunan lainnya dibebankan pada laba rugi.

Biaya awal untuk mendapatkan hak atas tanah diakui sebagai bagian biaya akuisisi tanah dan biaya-biaya tersebut tidak disusutkan. Aset, kecuali tanah, disusutkan hingga mencapai estimasi nilai sisa dengan menggunakan metode garis lurus hingga mencapai estimasi nilai sisa selama masa manfaatnya sebagai berikut:

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- Telecommunication and data processing equipment used for electricity supply; and
- Major spare parts.

That change in accounting policy is applied prospectively in accordance with SFAS 25 (Revised 2015).

The classes of asset above, are shown at fair value less subsequent depreciation and impairment losses. Land is not depreciated. Valuation of those assets is performed by external independent valuers which are registered with the FSA. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Assets that do not change significantly in fair value are mandatory to be re-evaluate at least every 3 (three) years. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the property, plant and equipment.

All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Increases in the carrying amount arising on revaluation of property, plant and equipment that use revaluation model are credited to "asset revaluation surplus" as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against "asset revaluation surplus" as part of other comprehensive income; all other decreases are charged to profit or loss.

Initial costs incurred to obtain land are recognized as part of the acquisition cost of the land and these costs are not depreciated. Assets, except land, are depreciated to their residual value using the straight-line method to their residual values over their expected useful life as follows:

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|                                                                                         | (Tahun/ Years) |                                                                                     |
|-----------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------|
| Bangunan umum, waduk, dan prasarana                                                     | 10-50          | <i>Buildings, reservoir, and infrastructure</i>                                     |
| Instalasi dan mesin pembangkit                                                          | 12-40          | <i>Installations and power plant</i>                                                |
| Perlengkapan transmisi                                                                  | 40             | <i>Transmission equipment</i>                                                       |
| Perlengkapan distribusi                                                                 | 40             | <i>Distribution equipment</i>                                                       |
| Perlengkapan umum                                                                       | 5              | <i>General equipment</i>                                                            |
| Kendaraan bermotor                                                                      | 5              | <i>Motor vehicle</i>                                                                |
| Material cadangan utama                                                                 | 10-50          | <i>Major spare parts</i>                                                            |
| Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik | 10             | <i>Telecommunications and data processing equipment used for electricity supply</i> |
| Perlengkapan pengolahan data dan telekomunikasi lainnya                                 | 10             | <i>Other telecommunication and data processing equipment</i>                        |
| Kapal dan perlengkapan                                                                  | 10-47          | <i>Vessel and equipment</i>                                                         |

Aset sewa pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset yang dimiliki sendiri atau jika lebih pendek, disusutkan selama periode masa sewa ketika tidak ada kepastian yang memadai bahwa Perusahaan dan entitas anak akan mendapatkan hak kepemilikan pada akhir masa sewa.

*Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant leases where there is no reasonable certainty that the Company and its subsidiaries will obtain ownership at the end of the lease term.*

Masa manfaat ekonomis, nilai sisa dan metode penyusutan dievaluasi setiap akhir tahun dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

*The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.*

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap diakui sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

*The costs of maintenance and repairs are charged to profit or loss as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property, plant and equipment, are recognized as assets if and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.*

Aset tetap yang sudah tidak digunakan lagi atau yang dijual nilai tercatatnya dikeluarkan dari kelompok aset tetap. Keuntungan atau kerugian dari penjualan aset tetap tersebut dibukukan dalam laba rugi.

*When property, plant and equipment are retired or otherwise disposed of, their carrying values are removed from the accounts. Any resulting gain or loss is reflected in profit or loss.*

Aset yang untuk sementara waktu tidak digunakan dalam operasi dicatat sebagai bagian dari aset tetap. Aset yang sementara waktu tidak digunakan dalam

*Assets that are temporarily not used in operations are recorded as part of property, plant and equipment. Assets not used in operations are depreciated using*

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operasi disusutkan dengan metode dan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset tetap.

**k. Penurunan Nilai Aset Non-keuangan**

Aset yang diamortisasi atau disusutkan dikaji untuk penurunan nilai jika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat kemungkinan tidak dapat dipulihkan. Kerugian penurunan nilai diakui sebesar kelebihan jumlah tercatat aset atas jumlah terpulihkannya. Jumlah terpulihkan merupakan jumlah yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakainya. Dalam rangka menguji penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah (unit penghasil kas). Aset non-keuangan yang mengalami penurunan nilai, ditelaah untuk menentukan apakah terdapat kemungkinan pembalikan penurunan nilai, pada setiap tanggal pelaporan.

Pembalikan rugi penurunan nilai, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi. Pembalikan tersebut tidak boleh mengakibatkan nilai tercatat aset melebihi biaya perolehan didepresiasi sebelum adanya pengakuan penurunan nilai pada tanggal pembalikan dilakukan.

**I. Sewa**

Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa

**Perlakuan akuntansi sebelum 1 Januari 2016**

ISAK 8: Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa ("ISAK 8") memberikan panduan untuk menentukan apakah suatu perjanjian merupakan sewa atau mengandung sewa sehingga harus diperlakukan sesuai dengan PSAK 30 (Revisi 2011): Sewa ("PSAK 30").

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the same method and based on the economic useful lives of the property, plant and equipment.

**k. Impairment of Non-Financial Assets**

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Reversal on impairment loss for assets would be recognized if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognized in profit or loss. The reversal will not result in the carrying amount of an asset that exceeds what the depreciated cost would have been had the impairment not been recognized at the date at which the impairment was reversed.

**I. Leases**

Determining Whether an Arrangement Contains a Lease

**Accounting treatment before January 1, 2016**

ISFAS 8: Determining Whether an Arrangement Contains a Lease ("ISFAS 8") provides guidance in determining whether an arrangement is in substance a lease that should be accounted for in accordance with SFAS 30 (Revised 2011): Leases ("SFAS 30").

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Penyelenggaraan usaha tenaga listrik di Indonesia dikendalikan oleh Pemerintah dan dilaksanakan oleh Perusahaan sebagai BUMN selaku Pemegang Kuasa Usaha Ketenagalistrikan. Pemegang Kuasa Usaha Ketenagalistrikan dan setiap pemegang Izin Usaha Ketenagalistrikan untuk kepentingan umum harus memastikan ketersediaan tenaga listrik di setiap wilayah operasinya.

Perusahaan dan entitas anak mengadakan perjanjian jual beli tenaga listrik, yakni PPA dan ESC, dengan IPP. IPP tersebut merupakan pemegang Izin Usaha Ketenagalistrikan untuk kepentingan umum, yang dapat diserahkan kepada entitas usaha lain dengan tanggung jawab untuk menghasilkan tenaga listrik guna kepentingan umum.

Berdasarkan surat Ketua Bapepam-LK yang kemudian bergabung menjadi bagian dari OJK, No. S-2366/BL/2009 tertanggal 30 Maret 2009, perjanjian penyediaan tenaga listrik oleh IPP kepada Perusahaan dan entitas anak yang termasuk dalam kategori perjanjian pelaksanaan jasa publik ke swasta, dikecualikan dari penerapan ISAK 8 sampai DSAK-IAI menerbitkan interpretasi standar akuntansi yang spesifik mengatur transaksi tersebut.

Manajemen mengevaluasi dampak dari ISAK 16: Perjanjian Konsesi Jasa ("ISAK 16") (efektif berlaku tanggal 1 Januari 2012) terhadap Perjanjian Jual Beli Tenaga Listrik Perusahaan dan entitas anak dengan IPP dan menetapkan bahwa transaksi tersebut tidak termasuk dalam ruang lingkup Interpretasi, yang berisi perlakuan akuntansi untuk operator atas perjanjian konsesi jasa publik ke swasta. Selanjutnya, sesuai dengan surat manajemen tanggal 22 Desember 2011 kepada Ketua Bapepam-LK, manajemen memutuskan untuk menerapkan ketentuan ISAK 8, sesuai dengan PSAK 30, terhadap Perjanjian Jual Beli Tenaga Listrik mulai tanggal 1 Januari 2012.

*The electric power business in Indonesia is controlled by the Government and carried out by the Company as a BUMN, which serves as the holder of an Electricity Business Proxy. The holder of an Electricity Business Proxy and each holder of an Electricity Business License for public use must ensure the adequacy of electric power supply in each of their operating areas.*

*The Company and its subsidiaries entered into power purchase agreements namely PPA and ESC, with IPPs. Those IPPs are holders of Electricity Business License for public use, which may be granted to other business entities with responsibility to generate electricity for public use.*

*Based on letter No. S-2366/BL/2009 dated March 30, 2009 from the Chairman of CM-FISB, which has subsequently been merged into the FSA, power supply arrangements by IPPs to the Company and its subsidiaries that are categorized as public-to-private concession arrangements, are exempted from the application of ISFAS 8, until DSAK-IAI has issued an accounting interpretation that can specifically address such transactions.*

*Management assessed the impact of ISFAS 16: Service Concession Arrangements ("ISFAS 16") (effective January 1, 2012) on the Company's and its subsidiaries' Power Supply Contracts with IPPs and determined that such transactions do not qualify under the scope of the Interpretation, which addresses the accounting of the operators of public-to-private concession arrangements. Subsequently, on its letter dated December 22, 2011 to the Chairman of CM-FISB, management decided to apply the provisions of ISFAS 8, in accordance with SFAS 30, on its Power Supply Contracts since January 1, 2012.*



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**Perlakuan akuntansi sejak  
1 Januari 2016**

Pada tanggal 1 Maret 2017 OJK menerbitkan POJK No.6/POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik ("POJK No.6") yang diterapkan secara prospektif. Penerapan POJK tersebut mengakibatkan seluruh transaksi berdasarkan PPA dan ESC dengan IPP diperlakukan sebagai transaksi jual beli, meskipun dalam transaksi tersebut mengandung substansi selain jual beli, sehingga evaluasi apakah PPA dan ESC dengan IPP mengandung sewa tidak dilakukan (Catatan 2.a).

Klasifikasi Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset kepada lessee. Sewa lainnya, yang tidak memenuhi kriteria tersebut diklasifikasikan sebagai sewa operasi.

Pembayaran sewa harus dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pengurangan dari liabilitas sewa sehingga mencapai suatu tingkat bunga konstan atas saldo liabilitas. Rental kontinjen dibebankan pada periode terjadinya.

Pembayaran sewa operasi (dikurangi dengan insentif yang diterima dari lessor) diakui sebagai beban dengan dasar garis lurus (*straight-line basis*) selama masa sewa, kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Rental kontinjen diakui dalam sewa operasi sebagai beban di dalam periode terjadinya.

Di tahun 2015 Perusahaan dan entitas anak menetapkan bahwa beberapa perjanjian pembelian tenaga listrik dan perjanjian pembelian energi dengan Penghasil Listrik Independen IPP

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**Accounting treatment since  
January 1, 2016**

On March 1, 2017, FSA issued POJK No.6/POJK.04/2017 regarding Accounting Treatment on Transactions based on Power Purchase Agreement ("POJK No.6") which is applied prospectively. The application of the POJK resulted in all transactions based on PPAs and ESCs with IPPs are treated as sale and purchase transactions, regardless those transactions contain substances other than sale and purchase, therefore evaluation on whether PPAs and ESCs with IPPs contain a lease is not performed (Note 2.a).

Lease Classification

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards related to ownership of an asset to the lessee. All other leases are classified as operating leases.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Contingent rents are recognized as expenses in the periods in which they are incurred.

Operating lease payments (net of any incentives received from the lessor) are recognized as expenses on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rents arising under operating leases are recognized as expenses in the period in which they are incurred.

In 2015, the Company and its subsidiaries determined that certain power purchase agreements and energy sales contracts with IPPs qualify as leases on the basis that the Company and its subsidiaries and



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memenuhi persyaratan sebagai sewa dengan dasar bahwa Perusahaan dan entitas anak dan IPP memiliki perjanjian *take or pay*, dimana Perusahaan dan entitas anak mengambil hampir seluruh listrik dan energi yang dihasilkan oleh pembangkit listrik. Jenis perjanjian ini ditetapkan sebagai sewa pembiayaan dimana porsi signifikan dari risiko dan manfaat atas sejumlah pembangkit listrik telah dialihkan ke Perusahaan dan entitas anak dengan dasar bahwa masa sewa adalah untuk sebagian besar umur ekonomis aset dan terdapat opsi beli pada akhir masa sewa.

**m. Pekerjaan Dalam Pelaksanaan**

Pekerjaan dalam pelaksanaan merupakan biaya-biaya yang berhubungan langsung dengan pembangunan aset tetap. Pekerjaan dalam pelaksanaan dinyatakan sebesar biaya perolehan, termasuk biaya pinjaman selama masa pembangunan dari pinjaman yang digunakan untuk pembangunan, beban penyusutan aset tetap yang digunakan dalam pekerjaan pembangunan dan biaya pengujian ketika aset dapat berfungsi setelah dikurangi penjualan listrik ketika masa uji coba. Pekerjaan dalam pelaksanaan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

**n. Biaya Pinjaman**

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi atau pembuatan aset kualifikasian, merupakan aset yang membutuhkan waktu yang cukup lama agar siap untuk digunakan atau dijual, ditambahkan pada biaya perolehan aset tersebut, sampai dengan saat selesainya aset secara substansial siap untuk digunakan atau dijual.

Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh

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the IPPs have take or pay arrangements where the Company and its subsidiaries are taking substantially all electricity and energy output from the power plants. This type of arrangement is determined to be a finance lease where a significant portion of the risks and rewards of ownership of certain power plants have been transferred to the Company and its subsidiaries on the basis that the lease term is for the major part of the economic life of the assets and there is a bargain purchase option at the end of the lease term.

**m. Construction in Progress**

Construction in progress represents costs directly related to the construction of property, plant and equipment. Construction in progress is stated at cost, which includes borrowing costs during construction on debts incurred to finance the construction, depreciation of property, plant and equipment that were used in the construction and cost of testing whether the asset is functioning properly after deducting sales of electricity during commissioning period. Construction in progress is transferred to the respective property, plant and equipment account when completed and ready for use.

**n. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are assets that necessarily take a substantial period of time to get ready for their intended use or sale, to be added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expensed on the qualifying assets. The capitalization rate is the

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aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh suatu aset kualifikasian.

Biaya pinjaman dikapitalisasi yang berasal dari rugi selisih kurs dibatasi sedemikian rupa sehingga jumlah dikapitalisasi tidak melebihi jumlah biaya pinjaman yang mungkin terjadi jika pinjaman tersebut dilakukan dengan menggunakan mata uang fungsional pada periode tersebut.

Penghasilan investasi diperoleh atas investasi sementara dari pinjaman yang secara spesifik belum digunakan untuk pengeluaran aset kualifikasian dikurangi dari biaya pinjaman yang dikapitalisasi.

Semua biaya pinjaman lainnya diakui dalam laba rugi pada periode terjadinya.

**o. Properti Investasi**

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau kedua-duanya) yang dikuasai oleh pemilik atau penyewa melalui sewa pembiayaan untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif; atau dijual dalam kegiatan usaha sehari-hari.

Properti investasi diakui sebagai aset jika dan hanya jika besar kemungkinan manfaat ekonomis masa depan yang terkait dengan properti investasi akan mengalir ke entitas; dan biaya perolehan properti investasi dapat diukur dengan andal.

Properti investasi pada awalnya diukur sebesar biaya perolehan, meliputi harga pembelian dan setiap pengeluaran yang dapat diatribusikan secara langsung (biaya jasa hukum, pajak pengalihan properti, dan biaya transaksi lain). Biaya transaksi termasuk dalam pengukuran awal tersebut.

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weighted average of the total borrowings cost applicable to the total borrowings outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Borrowing costs are capitalized from foreign exchange losses to an extent by which the capitalized amount does not exceed the amount of borrowing costs which may have been incurred had the loan been denominated in the functional currency.

Investment income is earned from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**o. Investment Properties**

Investment properties are properties (land or a building or part of a building or both) held by the owner or the lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the daily business activities.

Investment property is recognized as an asset when, and only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and the cost of the investment property can be measured reliably.

An investment property shall be measured initially at its cost, comprises its purchase price and any directly attributable expenditure (professional fees for legal services, property transfer taxes and other transaction costs). Transaction costs are included in the initial measurement.

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Setelah pengakuan awal, Perusahaan dan entitas anak memilih menggunakan model nilai wajar dan mengukur seluruh properti investasi berdasarkan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar properti investasi diakui dalam laba rugi pada periode terjadinya.

Penentuan nilai wajar investasi didasarkan pada penilaian oleh penilai independen yang mempunyai kualifikasi profesional yang telah diakui dan relevan serta memiliki pengalaman terkini di lokasi dan kategori properti investasi yang dinilai.

Pengalihan ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang dibuktikan dengan berakhirnya pemakaian oleh pemilik dan dimulainya sewa operasi kepada pihak lain.

Pengalihan dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang dibuktikan dengan dimulainya penggunaan oleh pemilik dan dimulainya pengembangan untuk dijual.

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau ketika tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset, dan diakui dalam laba rugi pada periode terjadinya penghentian atau pelepasan.

**p. Investasi pada Entitas Asosiasi dan Ventura Bersama**

Investasi pada Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas dimana Perusahaan dan entitas anak memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas. Sesuai metode

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After initial recognition, the Company and its subsidiaries choose to use fair value model and measure all of its investment property at fair value. Any gain or loss arising from a change in the fair value of investment property is recognized in profit or loss for the period in which it arises.

The fair value of investment property is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Transfer to investment property made when, and only when, there is a change in use, evidenced by end of owner-occupation and commencement of an operating lease to another party.

Transfer from investment property made when, and only when, there is a change in use, evidenced by commencement of owner-occupation and commencement of development with a view to sale.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss in the period of the retirement or disposal.

**p. Investments in Associates and Joint Ventures**

Investments in Associates

Associates are all entities over which the Company and its subsidiaries have significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of

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ekuitas, investasi pada awalnya dicatat pada biaya perolehan, dan nilai tercatat akan meningkat atau menurun untuk mengakui bagian investor atas laba rugi. Di dalam investasi Perusahaan dan entitas anak atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi.

Penghasilan dan aset dan liabilitas dari entitas asosiasi digabungkan dalam laporan keuangan konsolidasian dicatat dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai PSAK 58 (Revisi 2009), Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan. Dalam menerapkan metode ekuitas, bagian Perusahaan dan entitas anak atas laba rugi entitas asosiasi setelah perolehan diakui dalam laba rugi, dan bagian perusahaan atas penghasilan komprehensif lainnya setelah tanggal perolehan diakui dalam penghasilan komprehensif lainnya. Perubahan dan penerimaan distribusi dari entitas asosiasi setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi. Bagian Perusahaan dan entitas anak atas kerugian entitas asosiasi yang melebihi nilai tercatat dari investasi (yang mencakup semua kepentingan jangka panjang, secara substansi, merupakan bagian dari Perusahaan dan nilai investasi bersih entitas anak dalam entitas asosiasi) diakui hanya sebatas bahwa Perusahaan dan entitas anak telah mempunyai kewajiban hukum atau kewajiban konstruktif atau melakukan pembayaran atas kewajiban entitas asosiasi.

Keuntungan yang belum direalisasi atas transaksi antara Perusahaan dan entitas anak dengan entitas asosiasi dieliminasi sebesar bagian Perusahaan dan entitas anak dalam entitas asosiasi. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti penurunan nilai atas aset yang ditransfer. Kebijakan akuntansi entitas asosiasi akan disesuaikan, apabila diperlukan, agar

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accounting. Under the equity method, the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or the loss of the investee after the date of acquisition. The Company and its subsidiaries investment in associates includes goodwill identified on acquisition.

The income and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when investment is classified as held for sale, in which case, in accordance with SFAS 58 (Revised 2009), Non-Current Assets Held for Sale and Discontinued Operations. In applying the equity method of accounting, the Company and its subsidiaries' share of its associate's post-acquisition profits or losses is recognized in profit or loss and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. These post-acquisition movements and distributions received from an associate are adjusted against the carrying amounts of the investment. Losses of the associates in excess of the Company and its subsidiaries' interests in those associates (which includes any long-term interests that, in substance, form part of the Company and its subsidiaries' net investment in the associate) are recognized only to the extent that the Company and its subsidiaries have incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Company and its subsidiaries with associates, are eliminated to the extent of the Company and its subsidiaries interests in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounting policies of the associates have been changed when necessary to ensure



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konsisten dengan kebijakan akuntansi  
Perusahaan dan entitas anak.

Pada setiap tanggal pelaporan Perusahaan dan entitas anak menentukan apakah ada bukti objektif bahwa terdapat indikasi penurunan nilai untuk menentukan apakah perlu untuk mengakui penurunan nilai sehubungan dengan investasi pada entitas asosiasi Perusahaan dan entitas anak. Jika terdapat indikasi penurunan nilai, jumlah tercatat investasi yang tersisa (termasuk *goodwill*) diuji penurunan nilai sesuai dengan PSAK 48 (Revisi 2014), Penurunan Nilai Aset, sebagai suatu aset tunggal dengan membandingkan antara jumlah terpulihkan (mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya untuk menjual) dengan jumlah tercatatnya. Rugi penurunan nilai yang diakui pada keadaan tersebut tidak dialokasikan pada setiap aset yang membentuk bagian dari nilai tercatat investasi pada entitas asosiasi. Setiap pembalikan dari penurunan nilai diakui sesuai dengan PSAK 48 sepanjang jumlah terpulihkan dari investasi tersebut kemudian meningkat.

Perusahaan dan entitas anak menghentikan penggunaan metode ekuitas sejak tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi sebagai berikut:

- (a) jika investasi menjadi entitas anak;
- (b) jika sisa kepentingan dalam entitas asosiasi merupakan aset keuangan, maka Perusahaan dan entitas anak mengukur sisa kepentingan tersebut pada nilai wajar; dan
- (c) ketika Perusahaan dan entitas anak menghentikan penggunaan metode ekuitas, Perusahaan dan entitas anak mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi tersebut menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika *investee* telah melepaskan secara langsung aset dan liabilitas terkait.

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consistency with the accounting policy  
adopted by the Company and its  
subsidiaries.

The Company and its subsidiaries determine at each reporting date whether there is any objective evidence that impairment indicators exist to determine whether it is necessary to recognize any impairment loss with respect to the Company and its subsidiaries' investment in an associate. If impairment indicators exist, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFAS 48 (Revised 2014), Impairment of Assets, as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with SFAS 48 to the extent that the recoverable amount of the investment subsequently increases.

The Company and its subsidiaries discontinue the use of the equity method from the date when its investment ceases to be an investment in associate as follows:

- (a) if the investment becomes a subsidiary;
- (b) if the retained interest in the former associate is a financial asset, the Company and its subsidiaries measure the retained interest at fair value; and
- (c) when the Company and its subsidiaries discontinue the use of the equity method, the Company and its subsidiaries account for all amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities.



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Ketika Perusahaan dan entitas anak melakukan transaksi dengan entitas asosiasi, keuntungan dan kerugian dieliminasi sebesar kepentingan mereka dalam entitas asosiasi.

Bagian partisipasi dalam ventura bersama  
Menurut PSAK 66 (Revisi 2015), pengaturan bersama diklasifikasikan sebagai operasi bersama atau ventura bersama bergantung pada hak dan kewajiban kontraktual para investor. Perusahaan dan entitas anak telah menilai sifat dari pengaturan bersama dan menentukan pengaturan tersebut sebagai ventura bersama.

Hasil operasi, aset dan liabilitas dari ventura bersama disajikan dalam laporan keuangan konsolidasian menggunakan metode ekuitas. Dalam menerapkan metode ekuitas, bagian Perusahaan dan entitas anak atas laba rugi ventura bersama setelah perolehan diakui dalam laba rugi, dan bagian Perusahaan atas penghasilan komprehensif lain setelah tanggal perolehan diakui dalam penghasilan komprehensif lain. Perubahan dan penerimaan distribusi dari ventura bersama setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Jika bagian Perusahaan dan entitas anak atas rugi ventura sama dengan atau melebihi kepentingannya pada ventura bersama, termasuk piutang tidak lancar tanpa jaminan, maka perusahaan menghentikan pengakuan bagiannya atas rugi lebih lanjut, kecuali Perusahaan dan entitas anak memiliki kewajiban untuk melakukan pembayaran atau telah melakukan pembayaran atas nama ventura bersama.

Penyesuaian dibentuk terhadap laporan keuangan konsolidasian untuk mengeliminasi bagian Perusahaan dan entitas anak atas keuntungan dan kerugian yang belum direalisasi atas transaksi antara Perusahaan dan entitas anak dan ventura bersama. Ventura bersama dicatat

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*When the Company and its subsidiaries transact with an associate, profits and losses are eliminated to the extent of their interest in the relevant associate.*

Interest in joint ventures  
Under SFAS 66 (Revised 2015), investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company and its subsidiaries have assessed the nature of its joint arrangements and determined them to be joint ventures.

*The result of operations, assets and liabilities of joint ventures are presented in these consolidated financial statements using the equity method. In applying the equity method of accounting, the Company and its subsidiaries' share of its joint ventures post-acquisition profits or losses is recognized in profit or loss and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. These post-acquisition movements and distributions received from a joint venture are adjusted against the carrying amounts of the investment.*

*When the Company and its subsidiaries' share of the losses of a joint ventures equals or exceeds its interest in the joint ventures, including any other unsecured non-current receivables, the Company does not recognize further losses, unless it has obligations to make or has made payments on behalf of the joint ventures.*

*Adjustments are made in the consolidated financial statements to eliminate the Company and its subsidiaries' share of unrealized gains and losses on transactions between the Company and its subsidiaries and the joint ventures. The joint ventures are carried at equity method*

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dengan menggunakan metode ekuitas sampai dengan tanggal dimana Perusahaan dan entitas anak kehilangan pengaturan bersama atas entitas yang diatur bersama.

Kebijakan akuntansi ventura bersama telah diubah jika diperlukan untuk memastikan konsistensi dari kebijakan yang diterapkan oleh Perusahaan dan entitas anak.

Perusahaan dan entitas anak mengukur dan mengakui sisa investasi pada nilai wajar setelah hilangnya pengendalian dan ventura bersama tidak menjadi entitas anak atau entitas asosiasi. Selisih antara nilai tercatat atas hilangnya ventura bersama dengan agregat nilai wajar sisa investasi dan hasil pelepasan diakui pada laba rugi. Ketika sisa investasi mempunyai pengaruh yang signifikan, investasi tersebut dicatat sebagai investasi pada entitas asosiasi.

**q. Aset Takberwujud**

- i. Biaya Pengembangan Piranti Lunak  
Biaya yang terkait dengan pemeliharaan program piranti lunak komputer diakui sebagai beban pada saat terjadinya. Biaya pengembangan yang dapat secara langsung diatribusikan kepada desain dan pengujian produk piranti lunak yang dapat diidentifikasi dan unik yang dikendalikan oleh Perusahaan dan entitas anak diakui sebagai aset takberwujud. Biaya pengembangan piranti lunak komputer diakui sebagai aset yang diamortisasi dengan metode garis lurus berdasarkan estimasi masa manfaatnya.
- ii. Biaya Legal Terkait Pembaruan Hak Atas Tanah  
Biaya legal terkait dengan pembaruan hak atas tanah diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hukum hak atas tanah.

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until the date on which the Company and its subsidiaries cease to have joint arrangements over the joint ventures.

Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Company and its subsidiaries.

The Company and its subsidiaries measure and recognize the remaining investment at fair value upon loss of control, provided the joint ventures do not become subsidiaries or associates. Any difference between the carrying amount of the joint ventures upon loss of control and the aggregate of the fair value of the remaining investment and proceeds from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associate.

**q. Intangible Assets**

- i. Software Development Cost  
Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company and its subsidiaries are recognized as intangible assets. Computer software development costs recognized as assets are amortized using the straight-line method over their estimated useful life.
- ii. Legal Costs to Renew Land Rights  
Legal costs related to renewal of land rights are recognized as intangible assets and amortized over the period of the land rights.

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Setelah pengakuan awal, aset takberwujud dicatat pada biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai. Umur manfaat aset takberwujud dinilai apakah terbatas atau tidak terbatas.

Aset takberwujud dengan umur manfaat terbatas

Aset takberwujud dengan umur manfaat terbatas diamortisasi selama umur manfaat ekonomi dengan metode garis lurus (atau metode lainnya sepanjang mencerminkan pola manfaat ekonomik masa depan yang diperkirakan dikonsumsi oleh entitas).

Biaya Pengembangan Piranti Lunak diamortisasi dengan tingkat amortisasi sebesar 20% dengan metode garis lurus.

Biaya legal terkait pembaruan hak atas tanah diamortisasi sepanjang mana yang lebih pendek antara masa berlaku hukum hak atau umur ekonomi tanah.

Periode amortisasi dan metode amortisasi untuk aset takberwujud dengan umur manfaat terbatas ditelaah setidaknya setiap akhir tahun buku.

Aset takberwujud dengan umur manfaat tidak terbatas

Aset takberwujud dengan umur manfaat tidak terbatas tidak diamortisasi. Umur manfaat aset takberwujud yang tidak diamortisasi ditelaah setiap tahun untuk menentukan apakah peristiwa dan keadaan dapat terus mendukung penilaian bahwa umur manfaat tetap tidak terbatas. Jika tidak, perubahan umur manfaat dari tidak terbatas menjadi terbatas diterapkan secara prospektif.

Aset takberwujud dengan umur manfaat tidak terbatas diuji untuk penurunan nilai setiap tahun dan kapanpun terdapat suatu indikasi bahwa aset takberwujud mungkin mengalami penurunan nilai.

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*After initial recognition, intangible asset is carried at cost less any accumulated amortization and any accumulated impairment loss. The useful life of intangible asset is assessed to be either finite or indefinite.*

*Intangible asset with finite useful life*

*Intangible asset with finite life is amortized over the economic useful life by using a straight-line method (or other method as it reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity).*

*Software Development Cost is amortized with amortization rate of 20% using straight-line method.*

*Legal costs to renew land rights are amortized over the validity period of the legal rights or the economic life of the land, whichever the shorter.*

*The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.*

*Intangible asset with indefinite useful life*

*Intangible asset with indefinite useful life is not amortized. The useful life of an intangible asset that is not being amortized is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.*

*Intangible asset with indefinite useful life is tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.*

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**r. Biaya Dibayar Dimuka**

Biaya dibayar dimuka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

**s. Kas dan Setara Kas**

Untuk tujuan penyajian arus kas, kas dan setara kas terdiri dari kas, bank dan semua investasi yang jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal perolehannya dan tidak dijaminan serta tidak dibatasi penggunaannya.

Rekening bank dan deposito berjangka dibatasi penggunaannya diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Untuk kebijakan akuntansi pinjaman yang diberikan dan piutang, lihat Catatan 3.g.

**t. Persediaan**

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan ditentukan dengan metode rata-rata bergerak.

Di dalam penentuan nilai realisasi bersih, Perusahaan dan entitas anak tidak menurunkan nilai persediaan yang digunakan untuk produksi tenaga listrik apabila Perusahaan dan entitas anak mampu memperoleh pendapatan penjualan tenaga listrik di atas biaya perolehan persediaan tersebut.

**u. Pinjaman dan Utang Obligasi (Termasuk Sukuk Ijarah)**

Pinjaman dan utang obligasi diklasifikasikan sebagai liabilitas keuangan. Kebijakan akuntansi untuk liabilitas keuangan dijelaskan dalam Catatan 3.h.

**v. Pengakuan Pendapatan dan Beban**

Penjualan Tenaga Listrik

Pendapatan penjualan listrik diakui berdasarkan pemakaian energi listrik (kWh). Beban diakui pada saat terjadinya (dasar akrual).

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**r. Prepaid Expenses**

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

**s. Cash and Cash Equivalents**

For cash flow presentation purposes, cash and cash equivalents consist of cash in hand and in banks and all unrestricted investments with maturities of three months or less from unsecured the date of placement.

Restricted cash in banks and time deposits are classified as loans and receivables. Refer to Note 3.g for the accounting policy on loans and receivables.

**t. Inventories**

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the moving average method.

In determining the net realizable values, the Company and its subsidiaries do not write down inventories held in use for production of electricity below their costs when the Company and its subsidiaries are able to sell electricity above the costs of inventories.

**u. Borrowings and Bonds Payable (Including Sukuk Ijara)**

Borrowings and bonds payable are classified as financial liabilities. Refer to Note 3.h for the accounting policy on financial liabilities.

**v. Revenue and Expense Recognition**

Sale of Electricity

Revenue from the sale of electricity is recognized based on electricity usage (kWh). Expenses are recognized when incurred (accrual basis).



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Subsidi Listrik Pemerintah

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah margin 7% dengan harga jual aktual per masing-masing golongan tarif kecuali untuk golongan tarif yang diberlakukan penyesuaian tarif menurut Peraturan Menteri ESDM No. 28 Tahun 2016 tentang tarif tenaga listrik yang disediakan oleh Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara sebagaimana terakhir diubah dengan Peraturan Menteri ESDM No. 41 Tahun 2017.

Pendapatan Kompensasi

Kompensasi dari Pemerintah atas penggantian Biaya Pokok Penyediaan ("BPP") tenaga listrik beberapa golongan pelanggan yang tarif penjualan tenaga listriknya lebih rendah dibandingkan BPP, dan belum diperhitungkan dalam subsidi diakui sebagai pendapatan atas dasar akrual.

Biaya Penyambungan Pelanggan

Perusahaan mencatat biaya penyambungan yang diterima dari pelanggan untuk memperoleh atau membangun aset tetap yang digunakan untuk menghubungkan pelanggan ke jaringan listrik Perusahaan sebagai pendapatan pada saat Perusahaan menyelesaikan kewajiban atas jasa koneksi tersebut.

Pendapatan Usaha Lainnya

Pendapatan usaha lainnya merupakan pendapatan yang berasal dari pelayanan jaringan dan jasa telekomunikasi, sewa trafo dan jasa-jasa administratif lainnya. Pendapatan lainnya diakui dengan mengacu pada tingkat penyelesaian transaksi tersebut pada tanggal pelaporan.

Pendapatan Bunga

Pendapatan bunga diakui pada saat terjadinya dengan dasar akrual, dengan acuan jumlah pokok terutang dan tingkat bunga yang berlaku.

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The Government's Electricity Subsidy

Subsidy revenue represents the revenue from the Government of Indonesia for difference between allowable cost plus 7% margin with actual sales price for each tariff group except for tariff group which applied tariff adjustment based on the Minister of ESDM Regulation No. 28 Year 2016 regarding electricity tariff provided Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara with the latest amendment by Regulation of the Minister of ESDM No. 41 Year 2017.

Compensation Income

Compensation from Government for reimbursement of Electricity Production Cost ("BPP") of several categories of customers whose tariffs for selling electricity are lower than BPP, and not yet calculated in subsidies is recognized as income on an accrual basis.

Customers Connection Fees

The Company recognizes connection fees received from customers that are used to construct or acquire property, plant and equipment to connect the customers to its network as revenues when the Company completes the connection service.

Other Revenues

Other revenues consist of telecommunication network and services, transformer rental and other administrative services. Other revenue is recognized with reference to the stage of completion of the transaction at the reporting date.

Interest Income

Interest income is recognized as incurred on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.



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Beban

Beban diakui pada saat terjadinya dengan dasar akrual.

**w. Pembelian Tenaga Listrik**

Dalam PPA dan ESC dengan IPP, Perusahaan dan entitas anak membayar pasokan tenaga listrik yang disediakan oleh IPP sebesar jumlah yang ditentukan berdasarkan formula pembayaran. Pembayaran tersebut mencakup komponen biaya berbeda yaitu komponen kapasitas dan energi untuk PPA, komponen sumber daya dan pembangkitan untuk ESC, komponen operasional dan pemeliharaan yang tergantung pada tingkat pasokan energi serta variabel lain yang ditentukan dalam perjanjian.

Sebelum 1 Januari 2016, Perusahaan dan entitas anak menerapkan ISAK 8 dan mengevaluasi apakah PPA dan ESC dengan IPP mengandung unsur sewa. Apabila terdapat unsur sewa, maka Perusahaan dan entitas anak melakukan kajian untuk menentukan apakah sewa tersebut diklasifikasikan sebagai sewa pembiayaan atau sewa operasi (Catatan 3.l). Jika PPA dan ESC dengan IPP tidak mengandung sewa, maka biaya pembelian tenaga listrik dari IPP diakui pada saat terjadinya dan disajikan sebagai beban pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**Perlakuan akuntansi sejak  
1 Januari 2016**

Penerapan POJK No.6 secara prospektif sejak 1 Januari 2016, mengakibatkan seluruh transaksi berdasarkan PPA dan ESC dengan IPP diperlakukan sebagai transaksi jual beli, meskipun dalam transaksi tersebut mengandung substansi selain jual beli. Biaya pembelian tenaga listrik dari IPP diakui pada saat terjadinya dan disajikan sebagai beban pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 2.a).

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Expenses

Expenses are recognized as incurred on an accrual basis.

**w. Purchase of Electricity**

Under PPAs and ESCs with IPPs, the Company and its subsidiaries pay the IPP for the supply of energy at an amount determined in accordance with the payment formula in which payment for different cost components, such as capacity and energy components for the PPA, resource and generation components for the ESC, as well as operations and maintenance components, depends on the level of energy supplied and other variables stipulated in the agreement.

Before January 1, 2016, the Company and its subsidiaries implemented ISFAS 8 and evaluated whether PPAs and ESCs with IPPs contain a lease. When a lease is identified, the Company and its subsidiaries perform assessment on whether such lease is classified as finance lease or operating lease (Note 3.l). If PPA and ESC with IPP does not contain a lease, the cost of electricity purchases from IPPs are recognized when incurred as purchased electricity expense and presented in consolidated statements of profit or loss and other comprehensive income.

**Accounting treatment since  
January 1, 2016**

The prospective implementation of POJK No.6 since January 1, 2016 resulted in all transactions based on PPAs and ESCs with IPPs are treated as sale and purchase transactions, regardless those transactions contain substances other than sale and purchase. The cost of electricity purchases from IPPs are recognized when incurred as purchased electricity expense and presented in consolidated statements of profit or loss and other comprehensive income (Note 2.a).

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**x. Imbalan Kerja**

Imbalan Pascakerja

Perusahaan dan entitas anak menyelenggarakan program pensiun imbalan pasti untuk semua karyawan tetap yang memenuhi syarat. Perusahaan dan entitas anak juga memberikan imbalan pascakerja lain tanpa pendanaan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Perusahaan dan entitas anak.

Sehubungan dengan program imbalan pasti, liabilitas diakui pada laporan posisi keuangan sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris yang independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan arus kas keluar yang diestimasi dengan menggunakan tingkat bunga Obligasi Pemerintah (dikarenakan saat ini tidak ada pasar aktif untuk obligasi perusahaan yang berkualitas tinggi) yang didenominasikan dalam mata uang dimana imbalan akan dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lain pada saat terjadinya.

Biaya jasa lalu diakui segera dalam laba rugi.

Imbalan Kerja Jangka Panjang

Perhitungan imbalan kerja jangka panjang ditentukan dengan menggunakan *Projected Unit Credit*. Biaya jasa lalu diakui segera dalam laba rugi. Perusahaan dan entitas anak mengakui keuntungan dan kerugian atas kurtailmen atau penyelesaian suatu program imbalan pasti ketika kurtailmen atau penyelesaian tersebut terjadi.

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**x. Employee Benefits**

Post-employment Benefits

The Company and its subsidiaries have established a defined benefit pension plan covering all of their eligible permanent employees. The Company and its subsidiaries also provide other unfunded defined post-employment benefit plans for their qualifying employees based on the Company and its subsidiaries' policies.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the *Projected Unit Credit Method*. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government Bonds (considering currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

Long-term Benefits

Long-term benefits are determined using the *Projected Unit Credit Method*. Past service costs are recognized immediately in profit or loss. The Company and its subsidiaries recognized gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on a

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Keuntungan atau kerugian atas kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lain periode terjadinya.

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

**y. Provisi**

Provisi diakui ketika Perusahaan dan entitas anak memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, kemungkinan besar Perusahaan dan entitas anak diharuskan menyelesaikan kewajiban dan estimasi andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi merupakan estimasi terbaik dari pertimbangan yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Apabila suatu provisi diukur menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas.

Ketika beberapa atau seluruh manfaat ekonomi untuk penyelesaian provisi yang diharapkan dapat dipulihkan dari pihak ketiga, piutang diakui sebagai aset apabila terdapat kepastian bahwa penggantian akan diterima dan jumlah piutang dapat diukur secara andal.

**z. Pajak Penghasilan**

Beban pajak adalah jumlah gabungan pajak kini dan pajak tangguhan yang diperhitungkan dalam menentukan laba rugi pada suatu periode. Beban pajak kini

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*curtailment or settlement of a defined benefit plan is recognized in profit or loss when the curtailment or settlement occurs.*

*Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions charged to other comprehensive income in the periode in which they occur.*

*The long-term employee benefits liabilities recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.*

**y. Provisions**

*Provisions are recognized when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event and it is probable that the Company and its subsidiaries will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.*

*The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.*

*When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.*

**z. Income Tax**

*Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current tax expense is*

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ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba rugi, kecuali sepanjang pajak penghasilan yang berasal dari transaksi atau kejadian yang diakui, diluar laba rugi (baik dalam pendapatan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laporan laba rugi atau yang timbul dari akuntansi awal atau kombinasi bisnis. Dalam kasus kombinasi bisnis, pengaruh pajak termasuk dalam akuntansi kombinasi bisnis.

Untuk pendapatan yang menjadi subjek pajak penghasilan final, beban pajak diakui secara proporsional dengan jumlah pendapatan akuntansi yang diakui dan disajikan dalam sebagai bagian dari akun beban operasional pada tahun berjalan dikarenakan pajak tersebut tidak memenuhi kriteria sebagai pajak penghasilan.

Jumlah pajak kini untuk periode berjalan dan periode sebelumnya yang belum dibayar diakui sebagai liabilitas. Jika jumlah pajak yang telah dibayar untuk periode berjalan dan periode-periode sebelumnya melebihi jumlah pajak yang terutang untuk periode tersebut, maka kelebihanannya diakui sebagai aset. Liabilitas (aset) pajak kini untuk periode berjalan dan periode sebelumnya diukur sebesar jumlah yang diperkirakan akan dibayar kepada (direstitusi dari) otoritas perpajakan, yang dihitung menggunakan tarif pajak (dan undang-undang pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Manfaat terkait dengan rugi pajak yang dapat ditarik untuk memulihkan pajak kini dari periode sebelumnya diakui sebagai aset. Aset pajak tangguhan diakui untuk akumulasi rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan sepanjang kemungkinan besar laba kena

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determined based on the taxable profit for the year computed using the prevailing tax rates.

Current and deferred taxes are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

For income which is subject to final tax, tax expenses are recognized proportionally with the accounting revenue recognized and presented as part of the operating expenses account in the current year as such tax does not satisfy the criteria of income tax.

Current tax for current and prior periods shall, to the extent unpaid, be recognized as a liability. If the amounts already paid in respect of current and prior periods exceed the amounts due for those periods, the excess shall be recognized as an asset. Current tax liabilities (assets) for the current and prior periods shall be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax benefits relating to tax loss that can be carried back to recover current tax of a previous periods is recognized as an asset. Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be



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pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan.

Seluruh perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a) pengakuan awal *goodwill*; atau
- b) pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan konsolidasian dengan dasar pengenaan pajak aset dan liabilitas. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa datang.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan dengan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Perusahaan dan entitas anak ekspektasikan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

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*available against which the unused tax losses and unused tax credits can be utilized.*

*A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:*

- a) the initial recognition of goodwill;*
- b) or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).*

*Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.*

*Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of the reporting period.*

*The measurement of deferred tax assets and deferred tax liabilities reflects the consequences that would follow from the manner in which the Company and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.*



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Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

Aset dan liabilitas pajak tangguhan saling hapus, jika dan hanya jika, ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan ketika aset pajak tangguhan dan ketika liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama serta Perusahaan dan entitas anak yang berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan dimana jumlah signifikan atas aset atau liabilitas pajak tangguhan diperkirakan untuk diselesaikan atau dipulihkan.

**aa. Aset Donasi dari Pemerintah**

Aset donasi dari Pemerintah, dalam kapasitasnya sebagai pemegang saham Perusahaan, diakui sebagai transaksi ekuitas dengan pemegang saham. Aset yang didonasikan tersebut dicatat sesuai dengan nilai transaksi yang telah disepakati dengan Pemerintah. Perusahaan mencatat aset donasi dari Pemerintah sebagai penambahan aset tetap dan peningkatan tambahan modal disetor oleh pemegang saham.

**bb. Aset dan Liabilitas Pengampunan Pajak**

Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui pada saat Surat Keterangan Pengampunan Pajak ("SKPP") diterbitkan oleh Menteri Keuangan Republik Indonesia, dan tidak diakui secara neto (saling hapus). Selisih antara Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui sebagai Tambahan Modal Disetor.

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*The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.*

*Deferred tax assets and liabilities are offset, if and only if, when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company and its subsidiaries intend to settle their current tax assets and current tax liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.*

**aa. Government Contributed Assets**

*Assets contributed by the Government, in their capacity as a shareholder of the Company, are accounted for as an equity transaction with the shareholder. The assets are recorded at the transaction costs agreed with the Government. The Company records the Government contributed asset as an addition to property, plant and equipment with a corresponding increase to additional payment in capital by the shareholder.*

**bb. Tax Amnesty Assets and Liabilities**

*Tax Amnesty Assets and Liabilities are recognized upon the issuance of Tax Amnesty Approval Letter ("TAAL") by the Minister of Finance of Republic of Indonesia, and they are not recognized as net amount (offset). The difference between Tax Amnesty Assets and Tax Amnesty Liabilities are recognized as Additional Paid-in Capital.*

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Aset Pengampunan Pajak pada awalnya diakui sebesar nilai yang disetujui dalam SKPP.

Liabilitas Pengampunan Pajak pada awalnya diakui sebesar nilai kas dan setara kas yang masih harus dibayarkan oleh Perusahaan sesuai kewajiban kontraktual atas perolehan Aset Pengampunan Pajak.

Uang tebusan yang dibayarkan oleh Perusahaan untuk memperoleh pengampunan pajak diakui sebagai beban pada periode dimana SKPP diterima oleh Perusahaan.

Setelah pengakuan awal, Aset dan Liabilitas Pengampunan Pajak diukur sesuai dengan SAK yang relevan sesuai dengan klasifikasi masing-masing Aset dan Liabilitas Pengampunan Pajak.

Sehubungan dengan Aset dan Liabilitas Pengampunan Pajak yang diakui, Perusahaan dan entitas anak telah mengungkapkan dalam laporan keuangannya:

- a. Tanggal SKPP;
- b. Jumlah yang diakui sebagai Aset Pengampunan Pajak sesuai SKPP; dan
- c. Jumlah yang diakui sebagai Liabilitas Pengampunan Pajak.

**cc. Laba per Saham**

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang diatribusikan kepada pemilik induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata tertimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang dimiliki perusahaan. Perusahaan tidak memiliki efek berpotensi saham biasa yang dilutif.

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*Tax Amnesty Assets are initially recognized at the value stated in TAAL.*

*Tax Amnesty Liabilities are initially measured at the amount of cash or cash equivalents to be settled by the Company according to the contractual obligation with respect to the acquisition of respective Tax Amnesty Assets.*

*The compensation paid by the Company to obtain the tax amnesty is recognized as expense in the period in which the Company receives TAAL.*

*After initial recognition, Tax Amnesty Assets and Liabilities are measured in accordance with respective relevant FAS according to the classification of each Tax Amnesty Assets and Liabilities.*

*With respect to Tax Amnesty Assets and Liabilities recognized, the Company and its subsidiaries have disclosed the following in its financial statements:*

- a. The date of TAAL;*
- b. Amount recognized as Tax Amnesty Assets in accordance with TAAL; and*
- c. Amount recognized as Tax Amnesty Liabilities.*

**cc. Earnings per Share**

*Basic earnings per share are computed by dividing income for the year attributable to the owners of the Company by the weighted average number of shares outstanding during the year.*

*Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares owned by the Company. The Company does not have any dilutive potential ordinary shares.*

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**dd. Informasi Segmen**

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Perusahaan dan entitas anak yang secara regular direviu oleh "pengambil keputusan operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen yang dilaporkan adalah segmen operasi individual atau suatu grup segmen operasi yang informasi segmennya harus dilaporkan secara terpisah. Penggabungan satu atau lebih segmen operasi diperbolehkan ketika memenuhi kriteria tertentu, kriteria utama yang harus dipenuhi adalah segmen operasi harus memiliki karakteristik ekonomis yang sejenis (contoh margin keuntungan, persebaran, tingkat pertumbuhan penjualan, dll). Pertimbangan signifikan diperlukan ketika menentukan penggabungan segmen operasi.

Wilayah Jawa Bagian Barat, Jawa Bagian Tengah dan Jawa Bagian Timur digabungkan sebagai satu segmen operasi dikarenakan memiliki karakteristik konsumen yang sejenis.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka dikategorikan berdasarkan lokasi geografis di mana penjualan tenaga listrik dilakukan.

**4. Pertimbangan Kritis Akuntansi dan Estimasi Akuntansi yang Signifikan**

Dalam rangka penerapan kebijakan akuntansi Perusahaan dan entitas anak, sebagaimana dijelaskan dalam Catatan 3, manajemen diharuskan untuk membuat pertimbangan, estimasi dan asumsi tentang nilai aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi berdasarkan pengalaman historis dan faktor lain yang dianggap relevan.

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**dd. Segment Information**

Operating segments are identified on the basis of internal reports about components of the Company and its subsidiaries and are regularly reviewed by the "chief operating decision maker" in order to allocate resources to the segments and to assess their performances.

Reportable segments are individual operating segments or a group of operating segments for which segment information must be separately reported. Aggregation of one or more operating segments into a single reportable segment is permitted (but not required) where certain conditions are met, the principal condition being that the operating segments should have similar economic characteristics (for example profit margin, spreads, sales growth rates, etc). Whether multiple operating segments can be aggregated into a single reportable segment is a matter of significant judgement.

West Part of Java Area, Central Part of Java Area and East Part of Java Area is aggregated as a single reportable segment due to similarity the consumer's characteristic.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of their performance is grouped based on the geographical location of where electricity sales are made.

**4. Critical Accounting Judgments and Significant Accounting Estimates**

In the application of the Company and its subsidiaries' accounting policies, which are described in Note 3, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on

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Hasil aktual dapat berbeda dari estimasi tersebut.

Estimasi dan asumsi yang mendasari direviu secara berkelanjutan. Revisi terhadap estimasi akuntansi akan diakui pada periode dimana estimasi tersebut direvisi, jika revisi tersebut hanya berpengaruh terhadap periode tersebut, atau pada periode revisi dan periode berikutnya jika revisi tersebut mempengaruhi periode tersebut.

**Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi**

Dalam proses penerapan kebijakan akuntansi yang dijelaskan dalam Catatan 3, Perusahaan dan entitas anak telah menentukan hal-hal berikut yang memerlukan pertimbangan signifikan:

Nilai Wajar Pembangkit Listrik Di Dalam Sewa Pembiayaan

Sejumlah aset tetap dicatat berdasarkan sewa pembiayaan menurut PSAK 30. Pada saat dimulainya sewa, Perusahaan mengakui aset dan liabilitas sewa pembiayaan sebesar nilai wajar pembangkit listrik yang disewa atau, jika lebih rendah, nilai kini dari pembayaran sewa minimum, yang ditentukan pada awal masa sewa.

Perusahaan menetapkan nilai wajar dari pembangkit listrik yang disewa dengan menerapkan teknik penilaian yang sesuai dan asumsi-asumsi yang memadai, termasuk estimasi biaya yang perlu dikeluarkan untuk membangun pembangkit listrik terkait, suku bunga implisit dalam sewa dan nilai sisa aset pada masa akhir kontrak. Perubahan-perubahan selanjutnya atas asumsi yang digunakan untuk menentukan nilai wajar pada awal masa sewa tidak akan merubah nilai aset pembiayaan di masa mendatang.

Biaya Penyambungan Pelanggan

Perusahaan dan entitas anak mempertimbangkan semua fakta dan kondisi yang relevan untuk menentukan pengakuan pendapatan terkait biaya penyambungan pelanggan. Untuk itu, Perusahaan perlu

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historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical Judgments in Applying Accounting Policies**

In the process of applying the accounting policies described in Note 3, the Company and its subsidiaries have identified the following matters under which significant judgments are made:

Fair Value of Power Plants Held Under Finance Leases

A number of property, plant and equipment are recorded based on finance lease arrangement, in accordance with SFAS 30. At the commencement of the lease, the Company recognizes the finance leased asset and liability at an amount equal to the fair value of the power plant or, if lower, the present value of the minimum lease payments, determined at the inception of the lease.

The Company determined the fair value of the finance leased power plant by applying the appropriate valuation techniques and assumptions, including the expected cost to build the power plant, the implicit interest rate of the lease and the residual value of the asset at the end of the contract. Any subsequent changes to the assumptions used to measure fair value at inception do not affect the subsequent measurement amount of the leased asset.

Revenues from Customers' Connection Fees

The Company and its subsidiaries have considered all relevant facts and circumstances to determine the exact timing of revenue recognition pertaining to connection fees paid by customers. To do so, the Company needs to



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menentukan kewajiban yang timbul  
sehubungan dengan penerimaan biaya  
penyambungan dari pelanggan.

Perusahaan dan entitas anak  
mempertimbangkan fakta bahwa kewajiban  
untuk menyediakan tenaga listrik secara  
berkelanjutan diatur dalam Undang-Undang  
Ketenagalistrikan tahun 2009 dan semua  
pelanggan dikenakan tarif listrik yang telah  
ditentukan oleh Pemerintah Republik Indonesia  
untuk penggunaan tenaga listrik (terlepas dari  
jumlah biaya penyambungan yang dibayarkan).  
Oleh karena itu, penerimaan biaya  
penyambungan tidak menimbulkan kewajiban  
terpisah bagi Perusahaan dan entitas anak  
untuk menyediakan akses listrik secara  
berkelanjutan kepada pelanggan.

Perusahaan dan entitas anak menyimpulkan  
bahwa menghubungkan pelanggan ke jaringan  
listrik Perusahaan merupakan jasa yang  
diberikan untuk mendapatkan biaya  
penyambungan dari pelanggan. Jasa koneksi  
diserahkan kepada pelanggan dan  
merepresentasikan nilai yang berdiri sendiri  
(*stand-alone value*) untuk pelanggan tersebut.  
Sebagai hasilnya, Perusahaan dan entitas  
anak mencatat biaya penyambungan yang  
diterima dari pelanggan untuk memperoleh  
atau membangun aset tetap yang digunakan  
untuk menghubungkan pelanggan ke jaringan  
listrik Perusahaan sebagai pendapatan pada  
saat Perusahaan menyelesaikan kewajiban  
atas jasa koneksi terkait.

Kepentingan dalam Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan  
ketika Perusahaan dan entitas anak memiliki  
pengendalian bersama, yang membutuhkan  
penilaian mengenai aktivitas yang relevan dan  
ketika keputusan yang berkaitan dengan  
aktivitas tersebut membutuhkan persetujuan  
dengan suara bulat. Perusahaan dan entitas  
anak menentukan bahwa aktivitas yang relevan  
untuk pengaturan bersama adalah aktivitas  
yang berkaitan dengan operasi dan  
pengambilan keputusan dalam pengaturan  
tersebut.

Pertimbangan juga diperlukan untuk  
mengklasifikasikan pengaturan bersama

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determine what performance obligations it has  
as a result of receiving connection fees.

The Company and its subsidiaries considered  
the facts that the obligation to provide ongoing  
supply of electricity is regulated by the 2009  
Electricity Law and that the Company charges  
all customers the same regulated tariff for  
electricity usage prescribed by the Government  
of Republic of Indonesia (regardless of the  
amount of connection fees paid by the  
customers). Therefore, the receipt of  
connection fees does not create a separate  
performance obligation for the Company and its  
subsidiaries to provide ongoing electricity  
supply to its customers.

The Company and its subsidiaries conclude  
that connecting the customers to its network is  
the only service to be delivered in exchange for  
the connection fees. A service connection is  
delivered to the customer and represents  
stand-alone value for that customer.  
Consequently, the Company and its  
subsidiaries recognize connection fees  
received from customers that are used to  
construct or acquire property, plant and  
equipment to connect the customers to its  
network as revenues when the Company  
completes the connection services.

Interest in Joint Arrangements

Judgement is required to determine when the  
Company and its subsidiaries have joint  
control, which requires an assessment of the  
relevant activities and when the decisions in  
relation to those activities require unanimous  
consent. The Company and its subsidiaries  
have determined that the relevant activities for  
its joint arrangements are those relating to the  
operating and capital decisions of the  
arrangement.

Judgement is also required to classify a joint  
arrangement as either a joint operation or a



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sebagai pengendalian bersama atau ventura bersama. Pengklasifikasian pengaturan tersebut mengharuskan Perusahaan dan entitas anak untuk menilai hak dan kewajiban yang timbul dari pengaturan tersebut. Secara khusus, Perusahaan dan entitas anak mempertimbangkan:

- Struktur dari pengaturan bersama - apakah dibentuk melalui kendaraan terpisah
- Ketika pengaturan tersebut terstruktur melalui kendaraan terpisah, Perusahaan dan entitas anak juga mempertimbangkan hak dan kewajiban yang timbul dari:
  - Bentuk legal dari kendaraan terpisah;
  - Persyaratan dari perjanjian kontraktual; dan
  - Fakta dan kondisi lain (ketika relevan).

Penilaian ini sering membutuhkan pertimbangan yang signifikan dan kesimpulan yang berbeda mengenai pengendalian bersama dan apakah pengaturan tersebut merupakan operasi bersama atau ventura bersama, dapat memiliki dampak material terhadap akuntansi.

Perusahaan dan entitas anak memiliki pengaturan bersama yang terstruktur melalui ventura bersama, yaitu PT Rajamandala Electric Power, PT Perta Daya Gas, PT Bajradaya Sentranusa, PT Komipo Pembangkitan Jawa Bali, PT Bukit Pembangkit Innovative, PT Rekind Daya Mamuju, PT Unelec Indonesia, PT Crompton Prima Switchgear Indonesia, PT Shenhua Guohua Pembangkitan Jawa Bali, PT Guohua Taidian Pembangkitan Jawa Bali, PT GCL Indotenaga, PT North Sumatera Hydro Energy dan PT Indo Raya Tenaga. Struktur dan persyaratan dari perjanjian kontraktual mengindikasikan bahwa Perusahaan dan entitas anak memiliki hak atas aset bersih dari pengaturan bersama tersebut. Perusahaan dan entitas anak menilai fakta dan kondisi lain yang berkaitan dengan pengaturan ini dan kesimpulan final dari penilaian yang dilakukan adalah pengaturan tersebut merupakan ventura bersama (Catatan 8).

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*joint venture. Classifying the arrangement requires the Company and its subsidiaries to assess its rights and obligations arising from the arrangement. Specifically, it considers:*

- *The structure of the joint arrangement - whether it is structured through a separate vehicle*
- *When the arrangement is structured through a separate vehicle, the Company and its subsidiaries also consider the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other facts and circumstances (when relevant).*

*This assessment often requires significant judgement and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.*

*The Company and its subsidiaries have joint arrangements which are structured through joint ventures, namely PT Rajamandala Electric Power, PT Perta Daya Gas, PT Bajradaya Sentranusa, PT Komipo Pembangkitan Jawa Bali, PT Bukit Pembangkit Innovative, PT Rekind Daya Mamuju, PT Unelec Indonesia, PT Crompton Prima Switchgear Indonesia, PT Shenhua Guohua Pembangkitan Jawa Bali, PT Guohua Taidian Pembangkitan Jawa Bali, PT GCL Indotenaga, PT North Sumatera Hydro Energy and PT Indo Raya Tenaga. These structure and the terms of the contractual arrangement indicate that the Company and its subsidiaries have rights to the net assets of the arrangements. The Company and its subsidiaries also assessed the other facts and circumstances relating to these arrangements and the final conclusions were that the arrangement was joint ventures (Note 8).*

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**Sumber Ketidakpastian Estimasi**

Asumsi utama mengenai masa depan dan sumber estimasi lainnya pada akhir periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini:

Rugi Penurunan Nilai Pinjaman Diberikan dan Piutang

Perusahaan dan entitas anak menilai penurunan nilai pinjaman diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direviu secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya. Nilai tercatat pinjaman diberikan dan piutang diungkapkan dalam Catatan 14 dan 17.

Taksiran Masa Manfaat Ekonomis Aset Tetap dan Properti Investasi

Nilai tercatat aset tetap dan properti investasi diungkapkan dalam Catatan 6 dan 7.

Perubahan masa manfaat aset tetap dapat mempengaruhi jumlah biaya penyusutan yang diakui dan nilai tercatat aset tetap.

Nilai Wajar Aset Tetap dan Properti Investasi yang Menggunakan Model Revaluasi

Pada tanggal 31 Desember 2015, Perusahaan dan entitas anak melakukan perubahan kebijakan akuntansi dari model biaya menjadi model revaluasi untuk kelas aset tertentu. Pelaksanaan revaluasi aset tetap tersebut dilakukan oleh penilai publik independen.

Dalam proses penilaian, manajemen, dengan bantuan penilai publik independen, menentukan data dan asumsi, menelaah metode penilaian serta berdiskusi dengan penilai. Pendekatan dan metode yang

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**Sources of Estimation Uncertainty**

The key assumptions concerning future and other key sources of estimation at the end of the reporting period, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Impairment Loss on Loans and Receivables

The Company and its subsidiaries assess their loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes a judgement as to whether there is an objective evidence that the loss event has occurred. Management also makes judgement as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss. The carrying amount of loans and receivables are disclosed in Notes 14 and 17.

Estimated Useful Lives of Property, Plant and Equipment and Investment Properties

The carrying amounts of property, plant and equipment and investment properties are disclosed in Notes 6 and 7, respectively.

A change in the estimated useful life of any item of property, plant and equipment would affect the recorded depreciation expense and the carrying values of property, plant and equipment.

Fair Value of Property, Plant and Equipment and Investment Properties That Use Revaluation Model

On December 31, 2015, the Company and its subsidiaries changed their accounting policy from cost model to revaluation model for certain class of assets. The property, plant and equipment revaluation was performed by an independent public valuer.

Management, with the assistance of independent public valuer, determines the data inputs and assumption, assesses valuation method and hold discussions with the valuers as part of the valuation process. The

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digunakan dalam melakukan revaluasi tergantung pada kelas aset. Walaupun data dan asumsi Perusahaan dan entitas anak dianggap tepat dan wajar, namun perubahan signifikan pada data input atau asumsi yang digunakan dapat berpengaruh secara signifikan terhadap nilai aset yang menggunakan model revaluasi.

Rincian dari pendekatan dan data input signifikan yang digunakan dalam melakukan revaluasi aset tetap dan properti investasi diungkapkan masing-masing dalam Catatan 6 dan 7.

Imbalan Pascakerja

Penentuan liabilitas imbalan pascakerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah liabilitas tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto dan tingkat kenaikan gaji. Realisasi yang berbeda dari asumsi Perusahaan dan entitas anak diakumulasi dan diamortisasi selama periode mendatang dan akibatnya akan berpengaruh terhadap jumlah biaya serta liabilitas yang diakui di masa mendatang. Walaupun asumsi Perusahaan dan entitas anak dianggap tepat dan wajar, namun perubahan signifikan pada kenyataannya atau perubahan signifikan dalam asumsi yang digunakan dapat berpengaruh secara signifikan terhadap liabilitas imbalan pascakerja Perusahaan dan entitas anak.

Asumsi yang digunakan untuk perhitungan liabilitas imbalan pascakerja diungkapkan dalam Catatan 50.

Pajak Penghasilan

Perhitungan beban pajak penghasilan Perusahaan dan entitas anak memerlukan pertimbangan dan asumsi dalam menentukan pengurangan beban tertentu selama proses pengestimasian. Semua pertimbangan dan estimasi yang dibuat manajemen dapat dipertanyakan oleh Direktorat Jenderal Pajak ("DJP"). Sebagai akibatnya, terjadi ketidakpastian dalam penentuan pajak. Resolusi posisi pajak yang diambil oleh Perusahaan dan entitas anak, melalui negosiasi dengan otoritas pajak yang relevan

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*approaches and methods used in the revaluation depend on the assets class. While it is believed that the Company and its subsidiaries' data and assumptions are reasonable and appropriate, significant changes in data inputs or significant changes in assumptions may materially affect the value of assets that use revaluation model.*

*Detail of valuation approach and significant data input used in the revaluation property, plant and equipment and investment properties are disclosed in Notes 6 and 7, respectively.*

Post-employment Benefits

*The determination of the post-employment benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rate and rate of salary increase. Actual results that differ from the Company and its subsidiaries' assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and liabilities recorded in such future periods. While it is believed that the Company and its subsidiaries' assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the Company and its subsidiaries' post-employment benefit.*

*Assumptions used in the calculation of post-employment benefit are disclosed in Note 50.*

Income Taxes

*The calculations of income tax expense for the Company and its subsidiaries require judgements and assumptions in determining the deductibility of certain expenses during the estimation process. All judgement and estimates made by management may be challenged by the Directorate General of Taxation ("DGT"). As a result, the ultimate tax determination becomes uncertain. The resolution of tax positions taken by the Company and its subsidiaries, through negotiations with the relevant tax authorities*

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dapat berlangsung bertahun-tahun dan sangat sulit untuk memprediksi hasil akhirnya. Apabila terdapat perbedaan perhitungan pajak dengan jumlah yang telah dicatat, perbedaan tersebut akan berdampak pada pajak penghasilan dan pajak tangguhan dalam tahun dimana penentuan pajak tersebut dibuat.

Aset pajak tangguhan, termasuk yang timbul dari rugi fiskal dan perbedaan temporer, diakui apabila dianggap lebih mungkin daripada tidak bahwa mereka dapat diterima kembali, dimana hal ini tergantung pada kecukupan pembentukan laba kena pajak di masa depan. Asumsi atas pembentukan laba kena pajak sangat dipengaruhi oleh estimasi dan asumsi manajemen atas tingkat penjualan dan biaya-biaya terkait yang terdapat risiko ketidakpastian, sehingga ada kemungkinan perubahan estimasi dan asumsi tersebut akan mengubah proyeksi laba kena pajak di masa mendatang.

Subsidi Listrik Pemerintah

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah margin 7% dengan harga jual aktual per masing-masing golongan tarif kecuali untuk golongan tarif yang diberlakukan penyesuaian tarif menurut Peraturan Menteri ESDM No. 28 Tahun 2016 tentang tarif tenaga listrik yang disediakan oleh Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara sebagaimana terakhir diubah dengan Peraturan Menteri ESDM No. 41 Tahun 2017.

Perhitungan subsidi dari Pemerintah Indonesia memerlukan pertimbangan dan asumsi dalam menentukan pengurangan beban tertentu selama proses pengestimasian, serta dalam menentukan jumlah energi yang diproduksi dan dijual dan losses. Semua pertimbangan dan estimasi yang dibuat manajemen dapat dipertanyakan oleh Badan Pemeriksa Keuangan. Sebagai akibatnya, terjadi ketidakpastian dalam penentuan subsidi.

Pendapatan subsidi dari Pemerintah Indonesia menjadi subjek audit dan persetujuan dari Badan Pemeriksa Keuangan, karena itu, jumlah yang dicatat selama periode berjalan mungkin

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can take several years to complete and in some cases it is difficult to predict the ultimate outcome. Where the final outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the income tax and deferred income tax provision in the year in which this determination is made.

Deferred tax assets, including those arising from tax losses carried forward and temporary differences, are recognized only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. The assumptions about the generation of future taxable profits are heavily affected by management's estimates of the expected sales level and the associated costs which are subject to risk and uncertainty and hence there is a possibility that changes in circumstances will alter the projected future taxable profits.

The Government's Electricity Subsidy

Subsidy revenue represents the revenue from the Government of Indonesia for difference between allowable cost plus 7% margin with actual sales price for each tariff group except for tariff group which applied tariff adjustment based on the Minister of ESDM Regulation No. 28 Year 2016 regarding electricity tariff provided Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara with the latest amendment by Regulation of the Minister of ESDM No. 41 Year 2017.

The calculations of subsidy from the Government of Indonesia require judgements and assumptions in determining the deductibility of certain expenses during the estimation process, as well as determining the quantity of energy produced and sold, and losses. All judgement and estimates made by management may be challenged by the Supreme Audit Agency. As a result, the ultimate subsidy determination becomes uncertain.

Subsidy revenue from the Government of Indonesia is subject to audit and approval by the Supreme Audit Agency, as such, the amount accrued during the period may be



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dikoreksi oleh BPK. BPK mungkin memiliki interpretasi berbeda atas Peraturan Menteri Keuangan No. 44/PMK.02/2017 sebagaimana terakhir diperbarui dengan Peraturan Menteri Keuangan No. 18/PMK.02/2019 mengenai tata cara penyediaan anggaran, perhitungan, pembayaran, dan pertanggungjawaban subsidi listrik. Sehingga, penyesuaian ke bawah dapat mengubah subsidi yang diterima Perusahaan.

corrected by BPK, BPK might have different interpretations on Minister of Finance Regulation No. 44/PMK.02/2017 with the latest amended by Minister of Finance Regulation No. 18/PMK.02/2019 regarding procedure for the budget, calculation, payment, and accountability of electricity subsidy. As such, any downward adjustments may alter the subsidy received by the Company.

**5. Entitas Anak**

Perusahaan memiliki saham entitas anak baik langsung maupun tidak langsung sebagai berikut:

**5. Subsidiaries**

The Company has ownership interests, directly or indirectly, in the following subsidiaries:

| Entitas Anak/<br>Subsidiaries                                                       | Domisili/<br>Domicile | Jenis usaha/<br>Nature of business                                                                                                                                                                              | Persentase kepemilikan/<br>Percentage of ownership |                                     |                                           | Tahun operasi<br>komersial/<br>Year of commercial<br>operation | Jumlah aset<br>sebelum eliminasi **)/<br>Total assets before<br>elimination **) |                                      |                                            |
|-------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------|-------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------|
|                                                                                     |                       |                                                                                                                                                                                                                 | 31 Maret/<br>March 31,<br>2019<br>%                | 31 Maret/<br>March 31,<br>2018<br>% | 31 Desember/<br>December 31,<br>2018<br>% |                                                                | 31 Maret/<br>March 31,<br>2019<br>Rp                                            | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |
| PT Indonesia Power (IP)<br>dan entitas anak/ and subsidiaries                       | Jakarta               | Pembangkitan tenaga listrik/<br>Power generation                                                                                                                                                                | 99.99                                              | 99.99                               | 99.99                                     | 1995                                                           | 208,030                                                                         | 224,000                              | 196,133                                    |
| PT Cogindo Daya Bersama<br>(CDB) *)                                                 | Jakarta               | Cogeneration, pemasok energi,<br>jasa pelayanan dan manajemen/<br>Cogeneration, energy distribution,<br>energy service and management                                                                           | 99.99                                              | 99.99                               | 99.99                                     | 1999                                                           | 1,192                                                                           | 1,025                                | 1,177                                      |
| PT Artha Daya Coalindo (ADC) *)                                                     | Jakarta               | Perdagangan batu bara/<br>Coal trading                                                                                                                                                                          | 80.00                                              | 80.00                               | 80.00                                     | 1998                                                           | 174                                                                             | 404                                  | 157                                        |
| PT Indo Ridiatama Power (IRP) *)                                                    | Kutai                 | Pembangkitan tenaga listrik/<br>Power generation                                                                                                                                                                | 90.00                                              | 90.00                               | 90.00                                     | 2018                                                           | 1,775                                                                           | 1,206                                | 1,719                                      |
| PT Indo Tenaga Hijau (ITH) *)<br>(dan PT Tangkuban Pahanu Geothermal Power)         | Jakarta               | Pengembangan energi baru<br>dan terbarukan/<br>Development of new and renewable energy                                                                                                                          | 95.21                                              | 95.21                               | 95.21                                     | ****)                                                          | 96                                                                              | 82                                   | 96                                         |
| PT Putra Indotena (PIT) *)                                                          | Jakarta               | Ketenagalistrikan dan energi/<br>Electricity and energy                                                                                                                                                         | 99.99                                              | 99.99                               | 99.99                                     | 2016                                                           | 868                                                                             | 775                                  | 870                                        |
| PT Pembangkitan Jawa-Bali<br>(PJB) dan entitas anak/ and subsidiaries               | Surabaya              | Pembangkitan tenaga listrik/<br>Power generation                                                                                                                                                                | 99.99                                              | 99.99                               | 99.99                                     | 1995                                                           | 173,849                                                                         | 194,706                              | 174,391                                    |
| PT PJB Services (PJSB) *)<br>dan entitas anak/ and subsidiaries                     | Surabaya              | Jasa/ Service                                                                                                                                                                                                   | 98.00                                              | 98.00                               | 98.00                                     | 2001                                                           | 1,441                                                                           | 1,088                                | 1,277                                      |
| PT Mitra Karya Prima (MKP) *)                                                       | Surabaya              | Jasa/ Service                                                                                                                                                                                                   | 92.00                                              | 92.00                               | 92.00                                     | 2013                                                           | 86                                                                              | 89                                   | 87                                         |
| PT Sertifikasi Kompetensi Pembangkitan<br>Tenaga Listrik *)                         | Jakarta               | Jasa/ Service                                                                                                                                                                                                   | 95.00                                              | 95.00                               | 95.00                                     | 2015                                                           | 5                                                                               | 4                                    | 5                                          |
| PT Rekayasa Elektrika (RE) *)<br>dan entitas anak/ and subsidiary                   | Jakarta               | Jasa listrik dan engineering/<br>Electricity and engineering                                                                                                                                                    | 98.90                                              | 98.90                               | 98.90                                     | 2004                                                           | 1,451                                                                           | 1,105                                | 1,513                                      |
| PT Rekayasa<br>Elektrika Consult (REC) *)                                           | Jakarta               | Supervisi dan konsultasi/<br>Supervision and consultation                                                                                                                                                       | 99.80                                              | 99.80                               | 99.80                                     | 2011                                                           | 166                                                                             | 147                                  | 172                                        |
| PT Navigat Innovative Indonesia (NII) *)                                            | Palembang             | Perdagangan, konstruksi,<br>pertambangan dan pertanian/<br>Trading, construction,<br>mining and agriculture                                                                                                     | 72.97                                              | 72.97                               | 72.97                                     | 2002                                                           | 282                                                                             | 269                                  | 307                                        |
| PT PJB Investasi (PJB I) *)                                                         | Jakarta               | Ketenagalistrikan/<br>Electricity                                                                                                                                                                               | 99.99                                              | 99.99                               | 99.99                                     | 2016                                                           | 4,348                                                                           | 3,032                                | 4,444                                      |
| PT Prima Layanan Niaga<br>Suku Cadang (PLN SC) *)                                   | Jakarta               | Perdagangan barang dan jasa engineering<br>supply chain dan konsultasi dibidang<br>ketenagalistrikan/ Operation and services<br>trading, engineering supply chain and<br>consultation in the electricity sector | 100.00                                             | 100.00                              | 100.00                                    | 2018                                                           | 212                                                                             | 150                                  | 197                                        |
| PT Pelayanan Listrik Nasional Batam (PLN Batam)<br>dan entitas anak/ and subsidiary | Batam                 | Penyedia tenaga listrik/<br>Electricity supplier                                                                                                                                                                | 99.99                                              | 99.99                               | 99.99                                     | 2000                                                           | 20,101                                                                          | 18,566                               | 20,035                                     |
| PT Pelayanan Energi Batam (PEB)                                                     | Batam                 | Pembangunan pipa gas dan<br>energi lainnya/<br>Construction of gas pipeline and<br>other energy sector                                                                                                          | 99.99                                              | 99.99                               | 99.99                                     | 2016                                                           | 881                                                                             | 835                                  | 881                                        |
| PT Indonesia Comnets Plus<br>(ICON)                                                 | Jakarta               | Jasa penyedia jaringan<br>telekomunikasi/<br>Telecommunication provider                                                                                                                                         | 99.99                                              | 99.99                               | 99.99                                     | 2000                                                           | 3,099                                                                           | 2,705                                | 3,088                                      |
| PT Prima Layanan Nasional Engineering (PLNE)<br>dan entitas anak/ and subsidiary    | Jakarta               | Jasa engineering, pengadaan<br>dan konstruksi/<br>Engineering, procurement and<br>construction                                                                                                                  | 99.99                                              | 99.90                               | 99.99                                     | 2003                                                           | 1,252                                                                           | 1,120                                | 1,245                                      |



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| Entitas Anak/<br>Subsidiaries                                                                                                | Domisili/<br>Domicile       | Jenis usaha/<br>Nature of business                                                             | Persentase kepemilikan/<br>Percentage of ownership |                                     |                                           | Tahun<br>operasi<br>komersial/<br>Year of<br>commercial<br>operation | Jumlah aset<br>sebelum eliminasi **/<br>Total assets before<br>elimination ** |                                      |                                            |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------|-------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------|
|                                                                                                                              |                             |                                                                                                | 31 Maret/<br>March 31,<br>2019<br>%                | 31 Maret/<br>March 31,<br>2018<br>% | 31 Desember/<br>December 31,<br>2018<br>% |                                                                      | 31 Maret/<br>March 31,<br>2019<br>Rp                                          | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |
| PT Prima Power Nusantara (PPN)                                                                                               | Jakarta                     | Jasa engineering, pengadaan<br>dan konstruksi/<br>Engineering, procurement and<br>construction | 99.99                                              | 99.99                               | 99.99                                     | 2017                                                                 | 186                                                                           | 117                                  | 260                                        |
| PT Pelayan Listrik Nasional<br>Tarakan (PLN Tarakan)<br>dan entitas anak/ and its subsidiary                                 | Tarakan                     | Jasa pemeliharaan dan operasi/<br>Maintenance and operation                                    | 99.97                                              | 99.97                               | 99.97                                     | 2004                                                                 | 350                                                                           | 329                                  | 355                                        |
| PT Pagutaka Cahaya Nusantara (PCN) *)                                                                                        | Balikpapan                  | Jasa pemeliharaan dan operasi/<br>Maintenance and operation                                    | 99.96                                              | 99.96                               | 99.96                                     | 2018                                                                 | 2                                                                             | 2                                    | 3                                          |
| Majapahit Holding B.V. (MH)<br>dan entitas anak/ and its subsidiary                                                          | Belanda/<br>The Netherlands | Lembaga keuangan/<br>Finance                                                                   | 100.00                                             | 100.00                              | 100.00                                    | 2006                                                                 | 13,173                                                                        | 28,017                               | 13,173                                     |
| Majapahit Finance B.V. (MF) *)                                                                                               | Belanda/<br>The Netherlands | Lembaga keuangan/<br>Finance                                                                   | 100.00                                             | 100.00                              | 100.00                                    | 2006                                                                 | 33,002                                                                        | 34,633                               | 36,458                                     |
| PT PLN Batubara (PLN Batubara)<br>dan entitas anak/ and its subsidiary                                                       | Jakarta                     | Perdagangan batu bara/<br>Coal trading                                                         | 99.99                                              | 99.99                               | 99.99                                     | 2009                                                                 | 5,828                                                                         | 3,733                                | 5,977                                      |
| PT Jambi Prima Coal (JPC)                                                                                                    | Jambi                       | Pertambangan batu bara/<br>Coal mining                                                         | 60.00                                              | 60.00                               | 60.00                                     | 2010                                                                 | 171                                                                           | 869                                  | 175                                        |
| PT PLN Batubara Investasi (BBI)                                                                                              | Jakarta                     | Investasi/<br>Investment                                                                       | 99.99                                              | 0.00                                | 99.99                                     | ***)                                                                 | 1,109                                                                         | —                                    | 240                                        |
| PT Bangun Persada Jambi Energi (BPJEY*)                                                                                      | Jambi                       | Pertambangan batu bara/<br>Coal mining                                                         | 80.00                                              | 0.00                                | 80.00                                     | ***)                                                                 | 36                                                                            | —                                    | 50                                         |
| PT Mahakarya Abadi Prima (MAP)*)                                                                                             | Jambi                       | Pertambangan batu bara/<br>Coal mining                                                         | 80.00                                              | 0.00                                | 80.00                                     | ***)                                                                 | 3                                                                             | —                                    | 5                                          |
| PT Banyan Koalindo Lestari (BKL)*)                                                                                           | Jambi                       | Pertambangan batu bara/<br>Coal mining                                                         | 51.00                                              | 0.00                                | 0.00                                      | ***)                                                                 | 454                                                                           | —                                    | —                                          |
| PT Pengembang Listrik Nasional<br>Gas Dan Geothermal (PLN Gas & Geothermal)<br>(dih PT Pengembang Listrik Negara Geothermal) | Jakarta                     | Pembangkitan tenaga listrik/<br>Power generation                                               | 99.99                                              | 99.99                               | 99.99                                     | 2010                                                                 | 440                                                                           | 17                                   | 147                                        |
| PT Pelayan Bahtera Adhiguna (BAG)                                                                                            | Jakarta                     | Pelayaran/<br>Shipping                                                                         | 100.00                                             | 100.00                              | 100.00                                    | 2011                                                                 | 1,415                                                                         | 1,393                                | 1,431                                      |
| PT Halejora Power (HP)<br>dan entitas anak/ and its subsidiary                                                               | Jakarta                     | Jasa pemeliharaan dan operasi/<br>Maintenance and operation                                    | 100.00                                             | 99.99                               | 100.00                                    | 2013                                                                 | 887                                                                           | 778                                  | 825                                        |
| PT Halejora Powerindo (HPI) *)                                                                                               | Jakarta                     | Jasa/ Service                                                                                  | 90.00                                              | 90.00                               | 90.00                                     | 2013                                                                 | 428                                                                           | 294                                  | 408                                        |

\*) Pemilikan tidak langsung/ Indirect ownership

\*\*) Dalam miliaran Rupiah/ Stated in billions of Rupiah

Pada tahun 2017, berdasarkan akta No. 73 tanggal 31 Juli 2017 dari Muhammad Hanafi, S.H., notaris di Jakarta, PT Pengembang Listrik Nasional Geothermal (PLN Geothermal) berganti nama menjadi PT Pengembang Listrik Nasional Gas dan Geothermal (PLN Gas & Geothermal) serta menambah lingkup usahanya di bidang usaha pengelolaan gas beserta infrastrukturnya khususnya yang berkaitan dengan *midstream gas*.

Pada tanggal 16 Juni 2017, PJB dan IP, entitas anak, mendirikan PLN SC dengan penyertaan saham masing-masing sebesar Rp76.500 dan Rp73.500 yang merupakan 51% dan 49% kepemilikan saham di PLN SC.

Pada tahun 2017, PLN Batubara, entitas anak, melakukan akuisisi 60% saham JPC dengan biaya perolehan sebesar Rp521.471.

Pada tahun 2017, jenis usaha PLN Tarakan, entitas anak, berubah menjadi perusahaan jasa pemeliharaan dan operasi.

*In 2017, by notarial deed No. 73 dated July 31, 2017 of Muhammad Hanafi, S.H., notary in Jakarta, PT Pengembang Listrik Nasional Gedothermal (PLN Geothermal) changed its name to PT Pengembang Listrik Nasional Gas dan Geothermal (PLN Gas & Geothermal) and expand the scope of its business in gas management along with its infrastructure especially related to midstream gas.*

*In June 16, 2017, PJB and IP, subsidiaries, established PLN SC with share ownership amounted to Rp76,500 and Rp73,500, respectively which are 51% and 49% share ownership in PLN SC.*

*In 2017, PLN Batubara, a subsidiary, acquired 60% equity ownership of JPC at acquisition cost of Rp521,471.*

*In 2017, business nature of PLN Tarakan, a subsidiary, has changed to become a maintenance and operation company.*

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Pada tahun 2017, PLN Tarakan, entitas anak, melakukan penyertaan saham di PCN sebesar Rp2.499 atau setara 99,96% saham PCN.

Pada tahun 2017, IP, entitas anak, dan PT Ridlatama Bangun Mandiri, pihak non-pengendali, melakukan penambahan penyertaan saham di IRP masing-masing sebesar Rp22.965 dan Rp18.333. Penambahan penyertaan saham ini mengubah kepemilikan IP di IRP menjadi 90%.

Pada tahun 2017, berdasarkan akta No. 33 tanggal 7 November 2017 dari Hasbullah Abdul Rasyid, S.H., M.Kn., notaris di Jakarta, PT Tangkuban Parahu Geothermal Power (TPGP), entitas anak IP, berganti nama menjadi PT Indo Tenaga Hijau (ITH) serta menambah lingkup usahanya di bidang perusahaan energi baru dan/ atau terbarukan.

Pada tahun 2017, IP, entitas anak, menambah penyertaan saham di PIT sebesar Rp278.957 tanpa mengubah kepemilikan.

Pada tanggal 2 Mei 2017, BAG, entitas anak, kehilangan pengendalian atas PBM AP disebabkan penjualan 75% saham BAG di PBM AP kepada Dana Pensiun PLN ("DP PLN") dengan nilai pelepasan sebesar Rp54.250 sehingga PBM AP berubah status menjadi asosiasi.

Pada tanggal 19 Januari 2018, PLN BB, entitas anak, mendirikan PLN BB Investasi dengan penyertaan saham sebesar Rp2.499 yang merupakan 99,99% kepemilikan saham di PLN BB Investasi.

Pada tanggal 20 Desember 2018, PLN BBI, entitas anak PLN BB, melakukan akuisisi 80% saham BPJE dan MAP dengan biaya perolehan sebesar Rp66.500 dan Rp78.300.

Pada tanggal 8 Januari 2019, BBI, entitas anak PLN BB, melakukan akuisisi atas 51% saham PT Banyan Koalindo Lestari ("BKL") dengan biaya perolehan sebesar Rp332.462 sesuai dengan akta notaris No.18 tanggal 8 Januari 2019 dari Jose Dima Satria SH MKn, notaris di Jakarta, dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia No. AHU- 0001039.AH.01.02 Tahun 2019.

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*In 2017, PLN Tarakan, a subsidiary, made a share investment to PCN amounted to Rp2,499 equivalent to 99.96% shares in PCN.*

*In 2017, IP, a subsidiary, and PT Ridlatama Bangun Mandiri, non-controlling party, increased their share ownership in IRP amounted to Rp22,965 and Rp18,333, respectively. This shares increasement has shares of ownership changed IP's percentage of ownership in IRP to 90%.*

*In 2017, by notarial deed No. 33 dated November 7, 2017 of Hasbullah Abdul Rasyid, S.H., M.Kn., notary in Jakarta, PT Tangkuban Parahu Geothermal Power (TPGP), subsidiary of IP, changed its name to PT Indo Tenaga Hijau (ITH) and expand the scope of its business in new and/or renewable energy.*

*In 2017, IP, a subsidiary, increased its additional shares to PIT amounted to Rp278,957 without changes in ownership.*

*On May 2, 2017, BAG, a subsidiary, lost its control over PBM AP due to sale of 75% of BAG's shares in PBM AP to Dana Pensiun PLN ("DP PLN") with proceed amounted to Rp54,250 which changed PBM AP status to associate.*

*In January 19, 2018, PLN BB, a subsidiary, established PLN BB Investasi with share ownership amounted to Rp2,499 equivalent to 99.99% share ownership in PLN BB Investasi.*

*In December 20, 2018, PLN BBI, a subsidiary PLN BB, acquired 80% equity ownership of BPJE and MAP at acquisition cost of Rp66,500 and Rp78,300.*

*On January 8, 2019, BBI, a subsidiary PLN BB, acquired 51% of the shares of PT Banyan Koalindo Lestari ("BKL") at a cost amounting to Rp332,462 in accordance with notarial deed No.18 dated January 8, 2019 from Jose Dima Satria SH MKn, notary in Jakarta, and has received approval from the Minister of Law and Human Rights No. AHU- 0001039.AH.01.02 Year 2019.*

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**6. Aset Tetap**

**6. Property, Plant and Equipment**

|                                                                                                    | 31 Maret/ March 31, 2019                  |                                |                                  |                                      |                                           |                                         |                                                                                         |
|----------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|
|                                                                                                    | Saldo awal/<br>Beginning<br>balance<br>Rp | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Penurunan nilai/<br>Impairment<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp | At cost                                                                                 |
| <b>Biaya perolehan</b>                                                                             |                                           |                                |                                  |                                      |                                           |                                         | <b>Direct acquisitions</b>                                                              |
| Pemilikan langsung                                                                                 |                                           |                                |                                  |                                      |                                           |                                         | <u>Direct acquisitions</u>                                                              |
| Tanah                                                                                              | 151,573,418                               | --                             | --                               | --                                   | 1,450                                     | 151,574,868                             | Land                                                                                    |
| Bangunan umum, waduk<br>dan prasarana                                                              | 64,230,060                                | 76,144                         | --                               | --                                   | 616,558                                   | 64,922,762                              | Buildings, reservoir and<br>infrastructure                                              |
| Instalasi dan mesin<br>pembangkit                                                                  | 557,483,539                               | 95,410                         | --                               | --                                   | 3,374,699                                 | 560,953,648                             | Installation and power<br>plant                                                         |
| Perengkapan transmisi                                                                              | 124,821,717                               | 17,046                         | --                               | --                                   | 228,942                                   | 125,067,705                             | Transmission equipment                                                                  |
| Perengkapan distribusi                                                                             | 195,642,535                               | 9,332                          | --                               | --                                   | 1,100,009                                 | 196,751,876                             | Distribution equipment                                                                  |
| Perengkapan umum                                                                                   | 13,862,471                                | 12,975                         | --                               | --                                   | 128,283                                   | 14,003,729                              | General equipment                                                                       |
| Kendaraan bermotor                                                                                 | 1,775,137                                 | 3,180                          | --                               | --                                   | 18,027                                    | 1,796,344                               | Motor vehicles                                                                          |
| Material cadangan utama                                                                            | 2,219,524                                 | 28,356                         | --                               | --                                   | 24,161                                    | 2,272,041                               | Major spare parts                                                                       |
| Perengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 4,544,728                                 | 1,323                          | --                               | --                                   | 108,832                                   | 4,654,883                               | Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Perengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 2,433,494                                 | 178                            | --                               | --                                   | 44,393                                    | 2,478,065                               | Others telecommunication and<br>data processing equipment                               |
| Kapal dan perlengkapan                                                                             | 1,228,083                                 | 489                            | --                               | --                                   | --                                        | 1,228,572                               | Vessels and equipment                                                                   |
| Subjumlah                                                                                          | 1,119,814,706                             | 244,433                        | --                               | --                                   | 5,645,354                                 | 1,125,704,493                           | Subtotal                                                                                |
| <b>Aset sewaan</b>                                                                                 |                                           |                                |                                  |                                      |                                           |                                         | <b>Leased assets</b>                                                                    |
| Tanah                                                                                              | 276,355                                   | --                             | --                               | --                                   | --                                        | 276,355                                 | Land                                                                                    |
| Instalasi dan mesin<br>pembangkit                                                                  | 41,384,497                                | --                             | --                               | --                                   | (14,928)                                  | 41,369,569                              | Installation and power<br>plant                                                         |
| Subjumlah                                                                                          | 41,660,852                                | --                             | --                               | --                                   | (14,928)                                  | 41,645,924                              | Subtotal                                                                                |
| Pekerjaan dalam pelaksanaan<br>Aset tidak digunakan<br>dalam operasi                               | 199,179,007                               | 18,067,687                     | --                               | --                                   | (4,878,288)                               | 212,368,406                             | Construction in progress<br>Assets not used<br>in operation                             |
|                                                                                                    | 9,766,775                                 | --                             | (4,059)                          | --                                   | 9,163                                     | 9,771,879                               |                                                                                         |
| Jumlah                                                                                             | 1,370,421,340                             | 18,312,120                     | (4,059)                          | --                                   | 761,301                                   | 1,389,490,702                           | Total                                                                                   |
| <b>Akumulasi penyusutan/<br/>akumulasi penurunan nilai</b>                                         |                                           |                                |                                  |                                      |                                           |                                         | <b>Accumulated depreciation/<br/>accumulated impairment</b>                             |
| Pemilikan langsung                                                                                 |                                           |                                |                                  |                                      |                                           |                                         | <u>Direct acquisitions</u>                                                              |
| Bangunan umum, waduk<br>dan prasarana                                                              | --                                        | 483,994                        | --                               | --                                   | 95,913                                    | 579,907                                 | Buildings, reservoir and<br>infrastructure                                              |
| Instalasi dan mesin<br>pembangkit                                                                  | --                                        | 4,381,250                      | --                               | --                                   | 476,208                                   | 4,857,458                               | Installation and power<br>plant                                                         |
| Perengkapan transmisi                                                                              | --                                        | 813,202                        | --                               | --                                   | 14,641                                    | 827,843                                 | Transmission equipment                                                                  |
| Perengkapan distribusi                                                                             | --                                        | 1,606,676                      | --                               | --                                   | 55                                        | 1,606,731                               | Distribution equipment                                                                  |
| Perengkapan umum                                                                                   | 10,631,907                                | 247,701                        | --                               | --                                   | (19)                                      | 10,879,589                              | General equipment                                                                       |
| Kendaraan bermotor                                                                                 | 1,215,393                                 | 44,210                         | --                               | --                                   | 4,203                                     | 1,263,806                               | Motor vehicles                                                                          |
| Material cadangan utama                                                                            | --                                        | 18,734                         | --                               | --                                   | 449                                       | 19,183                                  | Major spare parts                                                                       |
| Perengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | --                                        | 159,295                        | --                               | --                                   | 15,292                                    | 174,587                                 | Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Perengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 1,639,503                                 | 52,647                         | --                               | --                                   | 1,611                                     | 1,693,761                               | Others telecommunication and<br>data processing equipment                               |
| Kapal dan perlengkapan                                                                             | 457,798                                   | 22,296                         | --                               | --                                   | --                                        | 480,094                                 | Vessels and equipment                                                                   |
| Subjumlah                                                                                          | 13,944,601                                | 7,830,005                      | --                               | --                                   | 608,353                                   | 22,382,959                              | Subtotal                                                                                |
| <b>Aset sewaan</b>                                                                                 |                                           |                                |                                  |                                      |                                           |                                         | <b>Leased assets</b>                                                                    |
| Instalasi dan mesin<br>pembangkit                                                                  | 13,327,621                                | 372,608                        | --                               | --                                   | --                                        | 13,700,229                              | Installation and power<br>plant                                                         |
| Aset tidak digunakan<br>dalam operasi                                                              | 6,460,780                                 | 32,791                         | (4,059)                          | --                                   | 6,797                                     | 6,496,309                               | Assets not used<br>in operation                                                         |
| Jumlah                                                                                             | 33,733,002                                | 8,235,404                      | (4,059)                          | --                                   | 615,150                                   | 42,579,497                              | Total                                                                                   |
| Penyisihan penurunan nilai                                                                         | 210,105                                   | --                             | --                               | --                                   | --                                        | 210,105                                 | Provision for impairment                                                                |
| <b>Jumlah Tercatat</b>                                                                             | <b>1,336,478,233</b>                      |                                |                                  |                                      |                                           | <b>1,346,701,100</b>                    | <b>Net Carrying Value</b>                                                               |

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dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
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December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                                                                     | 31 Maret/ March 31, 2018                  |                                |                                  |                                      |                                           |                                                             |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------------------------|-------------------------------------------------------------|
|                                                                                                     | Saldo awal/<br>Beginning<br>balance<br>Rp | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Penurunan nilai/<br>Impairment<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp                     |
| <b>Biaya perolehan</b>                                                                              |                                           |                                |                                  |                                      |                                           | <b>At cost</b>                                              |
| <u>Pemilikan langsung</u>                                                                           |                                           |                                |                                  |                                      |                                           | <u>Direct acquisitions</u>                                  |
| Tanah                                                                                               | 118,995,469                               | 2,073                          | --                               | --                                   | 38,775                                    | 119,036,317                                                 |
| Bangunan umum, waduk<br>dan prasarana                                                               | 61,859,190                                | 24,312                         | --                               | --                                   | 1,303,592                                 | 63,187,094                                                  |
| Instalasi dan mesin<br>pembangkit                                                                   | 607,283,907                               | 37,130                         | --                               | --                                   | (506,276)                                 | 606,814,761                                                 |
| Perlengkapan transmisi                                                                              | 101,635,932                               | 2,370                          | --                               | --                                   | (474,716)                                 | 101,163,586                                                 |
| Perlengkapan distribusi                                                                             | 175,139,301                               | 11,572                         | --                               | --                                   | 2,898,704                                 | 178,049,577                                                 |
| Perlengkapan umum                                                                                   | 12,244,185                                | 29,057                         | --                               | --                                   | 181,875                                   | 12,455,117                                                  |
| Kendaraan bermotor                                                                                  | 1,519,782                                 | 10,678                         | --                               | --                                   | 2,146                                     | 1,532,606                                                   |
| Material cadangan utama                                                                             | 1,240,090                                 | 5,914                          | --                               | --                                   | (136,644)                                 | 1,109,360                                                   |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 4,350,037                                 | 858                            | --                               | --                                   | 54,409                                    | 4,405,304                                                   |
| Perlengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 2,091,899                                 | --                             | --                               | --                                   | 83,352                                    | 2,175,251                                                   |
| Kapal dan perlengkapan                                                                              | 1,166,918                                 | 10,931                         | --                               | --                                   | (5,036)                                   | 1,172,813                                                   |
| Subjumlah                                                                                           | 1,087,526,710                             | 134,895                        | --                               | --                                   | 3,440,181                                 | 1,091,101,786                                               |
| <u>Aset sewaan</u>                                                                                  |                                           |                                |                                  |                                      |                                           | <u>Leased assets</u>                                        |
| Tanah                                                                                               | 276,355                                   | --                             | --                               | --                                   | --                                        | 276,355                                                     |
| Instalasi dan mesin<br>pembangkit                                                                   | 41,325,730                                | --                             | --                               | --                                   | (99,631)                                  | 41,226,099                                                  |
| Subjumlah                                                                                           | 41,602,085                                | --                             | --                               | --                                   | (99,631)                                  | 41,502,454                                                  |
| Pekerjaan dalam pelaksanaan                                                                         | 145,296,494                               | 16,213,732                     | --                               | --                                   | (3,629,053)                               | 157,881,173                                                 |
| Aset tidak digunakan<br>dalam operasi                                                               | 16,311,885                                | --                             | (408,390)                        | --                                   | 359,332                                   | 16,262,827                                                  |
| Jumlah                                                                                              | 1,290,737,174                             | 16,348,627                     | (408,390)                        | --                                   | 70,829                                    | 1,306,748,240                                               |
| <b>Akumulasi penyusutan/<br/>akumulasi penurunan nilai</b>                                          |                                           |                                |                                  |                                      |                                           | <b>Accumulated depreciation/<br/>accumulated impairment</b> |
| <u>Pemilikan langsung</u>                                                                           |                                           |                                |                                  |                                      |                                           | <u>Direct acquisitions</u>                                  |
| Bangunan umum, waduk<br>dan prasarana                                                               | 3,696,613                                 | 432,293                        | --                               | --                                   | 17,768                                    | 4,146,674                                                   |
| Instalasi dan mesin<br>pembangkit                                                                   | 31,971,794                                | 4,178,577                      | --                               | --                                   | 248,928                                   | 36,399,299                                                  |
| Perlengkapan transmisi                                                                              | 4,821,695                                 | 634,985                        | --                               | --                                   | 16,502                                    | 5,473,182                                                   |
| Perlengkapan distribusi                                                                             | 9,143,419                                 | 1,317,176                      | --                               | --                                   | 2,118                                     | 10,462,713                                                  |
| Perlengkapan umum                                                                                   | 9,460,642                                 | 282,885                        | --                               | --                                   | (318,090)                                 | 9,425,437                                                   |
| Kendaraan bermotor                                                                                  | 1,060,893                                 | 38,830                         | --                               | --                                   | 12,632                                    | 1,112,355                                                   |
| Material cadangan utama                                                                             | 166,841                                   | 10,029                         | --                               | --                                   | 19,861                                    | 196,731                                                     |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 1,005,064                                 | 119,698                        | --                               | --                                   | (297)                                     | 1,124,465                                                   |
| Perlengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 1,454,810                                 | 43,125                         | --                               | --                                   | --                                        | 1,497,935                                                   |
| Kapal dan perlengkapan                                                                              | 369,658                                   | 16,623                         | --                               | --                                   | (2,440)                                   | 383,841                                                     |
| Subjumlah                                                                                           | 63,151,429                                | 7,074,221                      | --                               | --                                   | (3,018)                                   | 70,222,632                                                  |
| <u>Aset sewaan</u>                                                                                  |                                           |                                |                                  |                                      |                                           | <u>Leased assets</u>                                        |
| Instalasi dan mesin<br>pembangkit                                                                   | 11,831,265                                | 373,177                        | --                               | --                                   | (24)                                      | 12,204,418                                                  |
| Aset tidak digunakan<br>dalam operasi                                                               | 11,186,051                                | 75,922                         | (408,110)                        | --                                   | 324,589                                   | 11,178,452                                                  |
| Jumlah                                                                                              | 86,168,745                                | 7,523,320                      | (408,110)                        | --                                   | 321,547                                   | 93,605,502                                                  |
| Penyisihan penurunan nilai                                                                          | --                                        | --                             | --                               | --                                   | --                                        | --                                                          |
| <b>Jumlah Tercatat</b>                                                                              | <b>1,204,568,429</b>                      |                                |                                  |                                      |                                           | <b>1,213,142,738</b>                                        |
|                                                                                                     |                                           |                                |                                  |                                      |                                           | <b>Net Carrying Value</b>                                   |

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Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| 31 Desember/ December 31, 2018                                                                      |                                |                                  |                                      |                                           |                                                                           |                                         |                                                                                         |
|-----------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|
| Saldo awal/<br>Beginning<br>balance<br>Rp                                                           | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Penurunan nilai/<br>Impairment<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Selisih penilaian<br>kembali/<br>Increase arising<br>on revaluation<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |                                                                                         |
| <b>Biaya perolehan</b>                                                                              |                                |                                  |                                      |                                           |                                                                           |                                         | <b>At cost</b>                                                                          |
| <u>Pemilikan langsung</u>                                                                           |                                |                                  |                                      |                                           |                                                                           |                                         | <u>Direct acquisitions</u>                                                              |
| Tanah                                                                                               | 118,995,469                    | 18,468                           | --                                   | --                                        | 756,210                                                                   | 31,803,271                              | Land                                                                                    |
| Bangunan umum, waduk<br>dan prasarana                                                               | 61,859,190                     | 167,940                          | --                                   | --                                        | 2,993,049                                                                 | (790,119)                               | Buildings, reservoir and<br>infrastructure                                              |
| Instalasi dan mesin<br>pembangkit                                                                   | 607,283,907                    | 1,105,497                        | --                                   | --                                        | 15,232,064                                                                | (66,137,929)                            | Installation and power<br>plant                                                         |
| Perlengkapan transmisi                                                                              | 101,635,932                    | 18,091                           | --                                   | --                                        | 10,933,050                                                                | 12,234,644                              | Transmission equipment                                                                  |
| Perlengkapan distribusi                                                                             | 175,139,301                    | 272,388                          | --                                   | --                                        | 25,004,621                                                                | (4,773,775)                             | Distribution equipment                                                                  |
| Perlengkapan umum                                                                                   | 12,244,185                     | 462,321                          | --                                   | --                                        | 1,155,965                                                                 | --                                      | General equipment                                                                       |
| Kendaraan bermotor                                                                                  | 1,519,782                      | 76,307                           | --                                   | --                                        | 179,048                                                                   | --                                      | Motor vehicles                                                                          |
| Material cadangan utama                                                                             | 1,240,090                      | 423,148                          | --                                   | --                                        | 683,789                                                                   | (127,503)                               | Major spare parts                                                                       |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 4,350,037                      | 102,735                          | --                                   | --                                        | 1,139,992                                                                 | (1,048,036)                             | Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Perlengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 2,091,899                      | 2,051                            | --                                   | --                                        | 339,544                                                                   | --                                      | Others telecommunication and<br>data processing equipment                               |
| Kapal dan perlengkapan                                                                              | 1,166,918                      | 61,165                           | --                                   | --                                        | --                                                                        | --                                      | Vessels and equipment                                                                   |
| Subjumlah                                                                                           | 1,087,526,710                  | 2,710,111                        | --                                   | --                                        | 58,417,332                                                                | (28,839,447)                            | Subtotal                                                                                |
| <u>Aset sewaan</u>                                                                                  |                                |                                  |                                      |                                           |                                                                           |                                         | <u>Leased assets</u>                                                                    |
| Tanah                                                                                               | 276,355                        | --                               | --                                   | --                                        | --                                                                        | --                                      | Land                                                                                    |
| Instalasi dan mesin<br>pembangkit                                                                   | 41,325,730                     | --                               | --                                   | --                                        | 58,767                                                                    | --                                      | Installation and power<br>plant                                                         |
| Subjumlah                                                                                           | 41,602,085                     | --                               | --                                   | --                                        | 58,767                                                                    | --                                      | Subtotal                                                                                |
| Pekerjaan dalam pelaksanaan                                                                         | 145,296,494                    | 113,011,653                      | --                                   | --                                        | (59,129,140)                                                              | --                                      | Construction in progress                                                                |
| Aset tidak digunakan<br>dalam operasi                                                               | 16,311,885                     | --                               | (1,111,469)                          | --                                        | (5,433,641)                                                               | --                                      | Assets not used<br>in operation                                                         |
| Jumlah                                                                                              | 1,290,737,174                  | 115,721,764                      | (1,111,469)                          | --                                        | (6,086,682)                                                               | (28,839,447)                            | Total                                                                                   |
| <b>Akumulasi penyusutan/<br/>akumulasi penurunan nilai</b>                                          |                                |                                  |                                      |                                           |                                                                           |                                         | <b>Accumulated depreciation/<br/>accumulated impairment</b>                             |
| <u>Pemilikan langsung</u>                                                                           |                                |                                  |                                      |                                           |                                                                           |                                         | <u>Direct acquisitions</u>                                                              |
| Bangunan umum, waduk<br>dan prasarana                                                               | 3,696,613                      | 1,753,538                        | --                                   | --                                        | (249,105)                                                                 | (5,201,046)                             | Buildings, reservoir and<br>infrastructure                                              |
| Instalasi dan mesin<br>pembangkit                                                                   | 31,971,794                     | 17,391,337                       | --                                   | --                                        | (222,640)                                                                 | (49,140,491)                            | Installation and power<br>plant                                                         |
| Perlengkapan transmisi                                                                              | 4,821,695                      | 2,686,037                        | --                                   | --                                        | 20,041                                                                    | (7,527,773)                             | Transmission equipment                                                                  |
| Perlengkapan distribusi                                                                             | 9,143,419                      | 5,616,206                        | --                                   | --                                        | (25,284)                                                                  | (14,734,341)                            | Distribution equipment                                                                  |
| Perlengkapan umum                                                                                   | 9,460,642                      | 1,139,582                        | --                                   | --                                        | 31,683                                                                    | --                                      | General equipment                                                                       |
| Kendaraan bermotor                                                                                  | 1,060,893                      | 160,235                          | --                                   | --                                        | (5,735)                                                                   | --                                      | Motor vehicles                                                                          |
| Material cadangan utama                                                                             | 166,841                        | 59,581                           | --                                   | --                                        | 5,932                                                                     | (232,354)                               | Major spare parts                                                                       |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 1,005,064                      | 531,666                          | --                                   | --                                        | (11,529)                                                                  | (1,525,201)                             | Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Perlengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 1,454,810                      | 190,048                          | --                                   | --                                        | (5,355)                                                                   | --                                      | Others telecommunication and<br>data processing equipment                               |
| Kapal dan perlengkapan                                                                              | 369,658                        | 88,062                           | --                                   | --                                        | 78                                                                        | --                                      | Vessels and equipment                                                                   |
| Subjumlah                                                                                           | 63,151,429                     | 29,616,292                       | --                                   | --                                        | (461,914)                                                                 | (78,361,206)                            | Subtotal                                                                                |
| <u>Aset sewaan</u>                                                                                  |                                |                                  |                                      |                                           |                                                                           |                                         | <u>Leased assets</u>                                                                    |
| Instalasi dan mesin<br>pembangkit                                                                   | 11,831,265                     | 1,143,691                        | --                                   | --                                        | 352,665                                                                   | --                                      | Installation and power<br>plant                                                         |
| Aset tidak digunakan<br>dalam operasi                                                               | 11,186,051                     | 301,965                          | (1,111,189)                          | 907,039                                   | (4,823,086)                                                               | --                                      | Assets not used<br>in operation                                                         |
| Jumlah                                                                                              | 86,168,745                     | 31,061,948                       | (1,111,189)                          | 907,039                                   | (4,932,335)                                                               | (78,361,206)                            | Total                                                                                   |
| Penyisihan penurunan nilai                                                                          | --                             | --                               | --                                   | --                                        | --                                                                        | 210,105                                 | Provision for impairment                                                                |
| <b>Jumlah Tercatat</b>                                                                              | <b>1,290,568,429</b>           |                                  |                                      |                                           |                                                                           | <b>1,336,478,233</b>                    | <b>Net Carrying Value</b>                                                               |

Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated to the following:

|                             | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                          |
|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------|
| Beban usaha                 | 8,198,059                            | 7,444,723                            | 30,744,712                                 | Operating expenses       |
| Pekerjaan dalam pelaksanaan | 4,554                                | 2,675                                | 15,271                                     | Construction in progress |
| Lain-lain                   | 32,791                               | 75,922                               | 301,965                                    | Others                   |
| <b>Jumlah</b>               | <b>8,235,404</b>                     | <b>7,523,320</b>                     | <b>31,061,948</b>                          | <b>Total</b>             |



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Perusahaan dan entitas anak memiliki beberapa bidang tanah dengan hak legal berupa Hak Pakai dan Hak Guna Bangunan ("HGB"). Hak Pakai tidak mempunyai jangka waktu sedangkan HGB Perusahaan jatuh tempo antara tahun 2018 sampai dengan 2051, tetapi dapat diperpanjang. Perusahaan dan entitas anak juga mempunyai beberapa bidang tanah yang sedang dalam proses perpanjangan HGB dan pengurusan balik nama menjadi atas nama Perusahaan dan entitas anak.

Bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi, perlengkapan pengolahan data dan telekomunikasi lainnya serta kapal diasuransikan kepada beberapa perusahaan asuransi yaitu PT Asuransi Jasa Indonesia, pihak berelasi, sebagai penanggung utama, PT Asuransi Dayin Mitra Tbk dan PT Asuransi Tugu Kresna Pratama, terhadap risiko kebakaran dan kemungkinan risiko lainnya dengan jumlah pertanggungan sebesar US\$22.947.670.481 (setara dengan Rp367.055.103) dan Rp2.180.390 pada tanggal 31 Maret 2019. Aset sewaan Pembangkit Listrik Tenaga Uap ("PLTU") Tanjung Jati B 4x660 MW diasuransikan kepada PT Asuransi Mitsui Sumitomo Indonesia terhadap risiko kebakaran dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar JPY436.481.765.104 (setara dengan Rp56.114.881) dan US\$4.320.000 (setara dengan Rp61.534) pada tanggal 31 Maret 2019.

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungan. Perusahaan dan entitas anak tidak mengasuransikan aset tetap selain bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi, perlengkapan pengolahan data dan telekomunikasi lainnya serta kapal.

Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar Rp9.214.751 dan Rp7.583.946 dan Rp9.872.249.

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The Company and its subsidiaries own several pieces of land with Rights to Use and Building Use Rights ("HGB"). Rights to Use have no expiration date while HGB will expire from 2018 to 2051, but they are renewable by the Company. The Company and its subsidiaries also have several pieces of building use, which are still in an extension process and in the process of transfer of certificate to the name of the Company and its subsidiaries.

Building, installation and power plant, transmission equipment, other telecommunication and data processing equipments and vessels were insured to several insurance companies, with PT Asuransi Jasa Indonesia, a related party, acting as the lead insurer, PT Asuransi Dayin Mitra Tbk and PT Asuransi Tugu Kresna Pratama, against fire and other possible risks with insurance coverage of US\$22,947,670,481 (equivalent to Rp367,055,103) and Rp2,180,390 as of March 31, 2019. Leased assets of Tanjung Jati B Steam Power Plant ("PLTU") 4x660 MW were insured to PT Asuransi Mitsui Sumitomo Indonesia against fire and other possible risks with insurance coverage of JPY436,481,765,104 (equivalent to Rp56,114,881) and US\$4,320,000 (equivalent to Rp61,534), respectively, as of March 31, 2019.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured. The Company and its subsidiaries do not insure property, plant and equipment other than building, installation and power plant, transmission equipment, other telecommunication and data processing equipments and vessels.

As of March 31, 2019 and 2018 and December 31, 2018, the gross carrying amount of property, plant and equipment that have been fully depreciated and still in use amounted to Rp9,214,751 and Rp7,583,946 and Rp9,872,249 respectively.

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Manajemen mengkategorikan beberapa aset tetap menjadi aset tidak digunakan dalam operasi berdasarkan pertimbangan tingkat efisiensi dan keekonomisan aset tersebut. Nilai aset tersebut telah disesuaikan ke nilai terpulihkan. Penyesuaian ke nilai terpulihkan atas aset yang menggunakan model revaluasi dan tidak melebihi saldo surplus revaluasi untuk aset tersebut diakui dalam penghasilan komprehensif lain dan mengurangi jumlah akumulasi surplus revaluasi dalam ekuitas.

Management categorizes several property, plant and equipment into assets not used in operations based on the consideration of the efficiency and the economy of the assets. The amount of the assets were adjusted to its recoverable amount. Adjustment for property, plant and equipment using revaluation model and does not exceed its surplus revaluation is recognized in other comprehensive income and reduces the amount of accumulated of surplus revaluation in the equity.

Reklasifikasi dalam mutasi aset tetap merupakan jumlah neto atas penambahan dan pengurangan di akun aset tetap dan akun lain terutama terdiri dari perpindahan pekerjaan dalam pelaksanaan ke aset tetap beroperasi, perpindahan aset tetap beroperasi ke aset tetap tidak beroperasi, dan reklasifikasi antar jenis aset tetap.

Reclassification in the property, plant and equipment movements is the net amount over addition and deduction in the property, plant and equipment accounts and other accounts consist mainly from the construction in progress to operational property, plant and equipment, reclassification from property, plant and equipment to assets not used in operation, and reclassification between types in the property, plant and equipment.

Mutasi surplus revaluasi aset tetap adalah sebagai berikut:

The movements of property, plant and equipment revaluation surplus are as follows:

|                                             | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                    |
|---------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------------------------------------|
| Saldo awal tahun                            | 675,081,371                          | 631,174,366                          | 631,174,366                                | Balance at beginning of year                                       |
| Penyesuaian ke nilai wajar aset tetap       | --                                   | (131,868)                            | 49,521,759                                 | Adjustment to fair value of property, plant, and equipment         |
| Penyesuaian ke nilai terpulihkan aset tetap | --                                   | --                                   | (907,039)                                  | Adjustment to recoverable amount of property, plant, and equipment |
| Penghapusan aset tetap lainnya              | --                                   | --                                   | (278,093)                                  | Demolishment of property, plant, and equipment and others          |
| Subjumlah                                   | --                                   | (131,868)                            | 48,336,627                                 | Subtotal                                                           |
| Penyesuaian pajak tangguhan                 | --                                   | --                                   | (4,429,622)                                | Deferred tax adjustments                                           |
| Jumlah mutasi tahun berjalan                | --                                   | (131,868)                            | 43,907,005                                 | Mutation during the year                                           |
| Saldo akhir tahun                           | 675,081,371                          | 631,042,498                          | 675,081,371                                | Balance end of the year                                            |

Penyesuaian ke nilai terpulihkan atas aset yang menggunakan model biaya, dan penyesuaian ke nilai terpulihkan atas aset tetap yang menggunakan model revaluasi dan melebihi saldo surplus revaluasi untuk aset tetap tersebut dicatat sebagai beban lain-lain yang merupakan bagian dari penghasilan (beban) lain-lain - bersih.

Adjustment to recoverable amount of property, plant and equipment using cost model, and adjustment to recoverable amount of property, plant and equipment using revaluation model and excess revaluation surplus for property, plant and equipment are recorded as other expense classified in other income (expense) - net.

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Pada tanggal 31 Desember 2018, Perusahaan dan entitas anak melakukan penilaian kembali atas nilai wajar aset tetap, yang dilakukan oleh Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") dalam laporan No. 00073/2.0012-00/PI/02/0006/1/III/2019 tanggal 4 Maret 2019, penilai independen yang telah terdaftar di Kementerian Keuangan dengan nomor izin usaha No. 2.09.0012 dan OJK.

Standar Penilaian yang digunakan adalah Standar Penilaian Indonesia edisi VI - 2015, dengan menggunakan pendekatan penilaian berikut ini:

**1. Pendekatan Pasar**

Pendekatan ini mempertimbangkan penjualan dari aset sejenis atau pengganti dan data pasar yang terkait, serta menghasilkan estimasi nilai melalui proses perbandingan. Pada dasarnya, properti yang dinilai (obyek penilaian) dibandingkan dengan properti yang sebanding, baik dari transaksi yang telah terjadi maupun properti yang masih dalam tahap penawaran penjualan dari suatu proses jual beli.

Pendekatan pasar digunakan untuk kelas aset tanah.

**2. Pendekatan Pendapatan**

Pendekatan ini mempertimbangkan pendapatan dan biaya yang berhubungan dengan aset yang dinilai dan mengestimasi nilai melalui proses kapitalisasi. Kapitalisasi menghubungkan pendapatan (umumnya pendapatan bersih) dengan suatu definisi jenis nilai melalui konversi pendapatan menjadi estimasi nilai. Proses ini dapat menggunakan metode kapitalisasi langsung atau metode Arus Kas Terdiskonto, atau keduanya.

Pendekatan pendapatan digunakan untuk kelas aset tanah dengan peruntukan komersial atau tanah dengan skala pengembangan.

**3. Pendekatan Biaya**

Pendekatan ini berdasarkan prinsip bahwa harga dimana pembeli di pasar akan membayar atas aset yang sedang dinilai tidak akan lebih dari biaya untuk membeli atau mengkonstruksi aset modern yang

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On December 31, 2018, the Company and its subsidiaries performs revaluation of the fair value of its property, plant, and equipment which is performed by Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") in the report No. 00073/2.0012-00/PI/02/0006/1/III/2019 dated March 4, 2019, an independent valuer registered in the Ministry of Finance, with license permit No. 2.09.0012 and FSA.

The valuation standard used is Indonesian Valuation Standards edition VI - 2015, with following valuation approaches:

**1. Market Approach**

This approach considers the sales of similar assets or replacement assets and related market information, which provides value estimation by a comparison process. Basically, the properties being valued (object being appraised) are compared to other similar properties that either have been transacted or offered for sale in a sale and purchase transaction.

The market approach is applied to the asset class of land rights.

**2. Income Approach**

This approach considers the income and costs related to the assets being valued and estimates value through a capitalization process. Capitalization connects income (generally net income) with certain definition of value through conversion of income into the estimated value. This process uses the direct capitalization method or the Discounted Cash Flow method or both.

The income approach is applied to the asset class of commercial land rights or land rights with development scale.

**3. Cost Approach**

This approach is based on a principle that the price that a buyer in the market would pay for the asset being valued would not be more than the cost to purchase or construct a modern equivalent asset, without taking

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ekuivalen, tanpa mempertimbangkan biaya akibat penundaan waktu dan biaya keterlambatan. Untuk aset yang tidak baru, pendekatan biaya memperhitungkan estimasi depresiasi termasuk penyusutan fisik dan keusangan lainnya (fungsional dan eksternal). Biaya konstruksi dan depresiasi ditentukan oleh hasil analisis dari perkiraan biaya konstruksi dan depresiasi sesuai dengan kelaziman yang ada di pasar atau dalam praktek penilaian.

Pendekatan biaya digunakan untuk kelas aset bangunan umum, waduk dan prasarana, jalan sepur samping, instalasi dan mesin pembangkit, perlengkapan transmisi, perlengkapan distribusi, material cadangan utama, perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik.

Informasi mengenai penilaian kembali aset tetap pada tanggal 31 Desember 2018 untuk Kelompok Aset yang Direvaluasi adalah sebagai berikut:

into consideration unduetime and overtime charges. For assets which are not new, the cost approach includes depreciation estimation including physical depreciation and other obsolescence (functional and external). Construction cost and depreciation should be determined from analysis of the construction cost and estimation of depreciation according to the prevalence in the market or in valuation practice.

The cost approach is applied to asset classes of buildings, reservoir and infrastructure, installation and power plants, transmission equipments, distribution equipments, major spare parts and telecommunications and data processing equipments used for electricity supply.

Information on the revaluation of property, plant and equipment as at December 31, 2018 for Class of Revalued Assets is as follows:

|                                                                                                  | Jumlah tercatat<br>sebelum revaluasi/<br>Net carrying value<br>before revaluation<br>31 Desember/<br>December 31,<br>2018 | Surplus (rugi)<br>revaluasi/<br>Profit (loss)<br>revaluation | Nilai wajar/<br>Fair value<br>31 Desember/<br>December 31,<br>2018 |                                                                                    |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Nilai revaluasi                                                                                  |                                                                                                                           |                                                              |                                                                    | Revalued amount                                                                    |
| Pemilikan langsung                                                                               |                                                                                                                           |                                                              |                                                                    | Direct acquisition                                                                 |
| Tanah                                                                                            | 119,770,147                                                                                                               | 31,803,271                                                   | 151,573,418                                                        | Land rights                                                                        |
| Bangunan umum, waduk<br>dan prasarana                                                            | 65,020,179                                                                                                                | (790,119)                                                    | 64,230,060                                                         | Buildings, reservoir and<br>infrastructure                                         |
| Instalasi dan mesin<br>pembangkit                                                                | 623,621,468                                                                                                               | (66,137,929)                                                 | 557,483,539                                                        | Installation and power<br>plant                                                    |
| Perlengkapan transmisi                                                                           | 112,587,073                                                                                                               | 12,234,644                                                   | 124,821,717                                                        | Transmission equipment                                                             |
| Perlengkapan distribusi                                                                          | 200,416,310                                                                                                               | (4,773,775)                                                  | 195,642,535                                                        | Distribution equipment                                                             |
| Material cadang utama                                                                            | 2,347,027                                                                                                                 | (127,503)                                                    | 2,219,524                                                          | Major spare parts                                                                  |
| Perlengkapan pengolahan<br>data dan telekomunikasi<br>yang digunakan dalam<br>penyediaan listrik | 5,592,764                                                                                                                 | (1,048,036)                                                  | 4,544,728                                                          | Telecommunication and data<br>processing equipments<br>used for electricity supply |
| <b>Sub jumlah</b>                                                                                | <b>1,129,354,968</b>                                                                                                      | <b>(28,839,447)</b>                                          | <b>1,100,515,521</b>                                               | <b>Sub total</b>                                                                   |
| Akumulasi penyusutan                                                                             |                                                                                                                           |                                                              |                                                                    | Accumulated depreciation                                                           |
| Pemilikan langsung                                                                               |                                                                                                                           |                                                              |                                                                    | Direct acquisition                                                                 |
| Bangunan umum, waduk<br>dan prasarana                                                            | (5,201,046)                                                                                                               | 5,201,046                                                    | --                                                                 | Buildings, reservoir and<br>infrastructure                                         |
| Instalasi dan mesin<br>pembangkit                                                                | (49,140,491)                                                                                                              | 49,140,491                                                   | --                                                                 | Installation and power<br>plant                                                    |
| Perlengkapan transmisi                                                                           | (7,527,773)                                                                                                               | 7,527,773                                                    | --                                                                 | Transmission equipment                                                             |
| Perlengkapan distribusi                                                                          | (14,734,341)                                                                                                              | 14,734,341                                                   | --                                                                 | Distribution equipment                                                             |
| Material cadang utama                                                                            | (232,354)                                                                                                                 | 232,354                                                      | --                                                                 |                                                                                    |
| Perlengkapan pengolahan<br>data dan telekomunikasi<br>yang digunakan dalam<br>penyediaan listrik | (1,525,201)                                                                                                               | 1,525,201                                                    | --                                                                 | Telecommunication and data<br>processing equipments<br>used for electricity supply |
| <b>Sub jumlah</b>                                                                                | <b>(78,361,206)</b>                                                                                                       | <b>78,361,206</b>                                            | <b>--</b>                                                          | <b>Sub total</b>                                                                   |
| <b>Jumlah Tercatat</b>                                                                           | <b>1,050,993,762</b>                                                                                                      | <b>49,521,759</b>                                            | <b>1,100,515,521</b>                                               | <b>Net Carrying Value</b>                                                          |



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Jumlah kenaikan nilai tercatat yang timbul dari revaluasi Kelompok Aset yang Direvaluasi dicatat sebagai "Surplus Revaluasi Aset Tetap" adalah sebesar Rp49.521.759.

*In total, increase in the carrying amounts of the class of Revalued Assets is recorded as "Property, Plant and Equipment Revaluation Surplus" amounting to Rp49,521,759.*

Surplus revaluasi, dikurangi dengan penghasilan pajak tangguhan terkait dan pajak final atas revaluasi aset tetap dikreditkan pada penghasilan komprehensif lain dan disajikan sebagai Surplus Revaluasi Aset Tetap pada penghasilan komprehensif lain.

*The revaluation surplus, net of applicable deferred income taxes and final tax on property, plant and equipment revaluation, is credited to other comprehensive income and presented in Property, Plant and Equipment Revaluation Surplus in other comprehensive income section.*

Analisa aset non-keuangan yang dicatat pada Nilai Wajar berdasarkan Hierarki Nilai Wajar sesuai dengan PSAK 68: Pengukuran Nilai Wajar. Perbedaan level Nilai Wajar dijelaskan sebagai berikut:

*Analysis non-financial assets recorded at fair value, based on Fair Value Hierarchy in SFAS 68: Fair Value Measurement. The different levels of Fair Value are defined as follows:*

- Harga kuotasi (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik (Level 1);
- Input selain dari harga kuotasi yang termasuk dalam Level 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung atau secara tidak langsung (Level 2);
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi baik secara langsung maupun tidak langsung (Level 3).

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*
- *Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2);*
- *Inputs for the asset or liability that are not based on observable market data, neither directly or indirectly (Level 3).*

| Tingkat pengukuran nilai wajar 31 Desember 2018 menggunakan/<br>Level fair value measurement at December 31, 2018 using |                       |                       |                  |               |                                                                             |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|------------------|---------------|-----------------------------------------------------------------------------|
| Tingkat 1/<br>Level 1                                                                                                   | Tingkat 2/<br>Level 2 | Tingkat 3/<br>Level 3 | Jumlah/<br>Total |               |                                                                             |
| Pengukuran nilai wajar berulang                                                                                         |                       |                       |                  |               | Recurring fair value measurement                                            |
| Tanah                                                                                                                   | --                    | 21,912,134            | 129,661,284      | 151,573,418   | Land rights                                                                 |
| Bangunan umum, waduk dan prasarana                                                                                      | --                    | 1,967,422             | 62,262,638       | 64,230,060    | Buildings, reservoir and infrastructure                                     |
| Instalasi dan mesin pembangkit                                                                                          | --                    | --                    | 557,483,539      | 557,483,539   | Installation and power plant                                                |
| Perlengkapan transmisi                                                                                                  | --                    | --                    | 124,821,717      | 124,821,717   | Transmission equipment                                                      |
| Perlengkapan distribusi                                                                                                 | --                    | --                    | 195,642,535      | 195,642,535   | Distribution equipment                                                      |
| Material cadang utama                                                                                                   | --                    | --                    | 2,219,524        | 2,219,524     | Major spare parts                                                           |
| Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik                                 | --                    | --                    | 4,544,728        | 4,544,728     | Telecommunication and data processing equipment used for electricity supply |
|                                                                                                                         | --                    | 23,879,556            | 1,076,635,965    | 1,100,515,521 |                                                                             |



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Tidak terdapat aset tetap yang bisa digolongkan ke dalam Nilai Wajar level 1.

Nilai Wajar level 2 dari tanah dihitung dengan menggunakan pendekatan pasar dan pendekatan pendapatan, sedangkan untuk bangunan menggunakan pendekatan biaya. *Input* yang diperoleh dari pasar yaitu antara lain:

- a. Harga jual atau harga sewa per meter persegi;
- b. Tingkat hunian;
- c. Tingkat pertumbuhan;
- d. Tingkat diskonto dan kapitalisasi;
- e. Biaya pembuatan baru per meter persegi;
- f. Depresiasi, keusangan fungsional dan eksternal.

Penyesuaian dilakukan berdasarkan ukuran, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

Nilai Wajar level 3 dihitung dengan menerapkan pendekatan pasar, pendekatan pendapatan dan pendekatan biaya dengan menggunakan *input* yang tidak dapat diobservasi.

Selain menggunakan *input* yang berasal dari pasar, KJPP RHR juga menggunakan *input* yang tidak dapat diobservasi dari pasar dan menggunakan asumsi khusus terkait dengan jenis aset yang tergolong sebagai properti khusus, seperti pembangkit listrik, jaringan transmisi dan distribusi, gardu listrik dan lainnya.

Penyesuaian dilakukan berdasarkan ukuran, kapasitas, usia, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

Informasi mengenai pengukuran nilai wajar yang menggunakan informasi signifikan yang tidak dapat diobservasi (Level 3) adalah sebagai berikut:

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*There were no property, plant and equipment which could be classified as the level 1 Fair Value.*

*The level 2 Fair Value of land rights is calculated using the market approach and income approach, while building value is calculated using the cost approach. Data inputs were obtained from the market that consists of among others:*

- a. Sale or rental price per square meter;*
- b. Occupancy rate;*
- c. Growth rate;*
- d. Discount and capitalization rate;*
- e. Replacement cost new per square meter;*
- f. Depreciation, functional and external obsolescence.*

*Adjustments were made based on size, location, shapes and specifications, land rights and other comparison elements.*

*The level 3 Fair Value is calculated through the market approach, income approach and cost approach by using unobservable inputs.*

*Other than the data inputs observed from the market, KJPP RHR also used unobservable market data inputs and used special assumptions related to the assets classified as specialized property, such as power plants, transmission and distribution networks, substations and others.*

*Adjustments were made based on size, capacity, age, location, shapes and specifications, land rights and other comparison elements.*

*Information about fair value measurements using significant unobservable inputs (Level 3) are as follows:*

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|                                   | Nilai wajar pada<br>31 Desember 2018/<br>Fair value at<br>December 31, 2018 | Teknik<br>penilaian/<br>Valuation<br>technique                                                                          | Informasi<br>yang tidak<br>dapat<br>diobservasi/<br>Unobservable<br>Input                                                       | Kisaran input<br>yang tidak<br>dapat<br>diobservasi/<br>Range of<br>unobservable<br>Input | Hubungan<br>informasi yang<br>tidak dapat diobservasi<br>terhadap nilai wajar/<br>Relationship of<br>unobservable<br>inputs to fair value             |                                            |
|-----------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Tanah</b>                      | <b>129,661,284</b>                                                          |                                                                                                                         |                                                                                                                                 |                                                                                           |                                                                                                                                                       | <b>Land</b>                                |
| Tapak tower                       | 76,742,361                                                                  | Pendekatan pasar dengan<br>metode Across the Fence ("ATF") /<br>Market approach with<br>Across the Fence ("ATF") method | Kompensasi/Compensation<br>Right of Way ("ROW")                                                                                 | 15%                                                                                       | Semakin tinggi kompensasi<br>ROW maka semakin tinggi nilai<br>wajar/The higher the ROW<br>compensation, the higher<br>the fair value                  | Land for tower site                        |
| Tanah gardu dan kantor            | 23,316,948                                                                  | Pendekatan pendapatan<br>dengan metode pendekatan<br>lahan/Income approach<br>with the land approach method             | - Perubahan peruntukan/<br>Zoning changes<br>- Penyesuaian parameter<br>pengembangan/<br>Adjustment of parameter<br>development | 0.30 - 3.00                                                                               | Semakin tinggi Koefisien<br>Luas Bangunan ("KLB")<br>maka semakin tinggi nilai<br>wajar/The higher the KLB,<br>the higher the fair value              | Land for substation and<br>office building |
| Tanah pembangkit                  | 29,601,975                                                                  | Pendekatan pendapatan<br>dengan metode pendekatan<br>lahan/Income approach<br>with the land approach method             | - Perubahan peruntukan/<br>Zoning changes<br>- Penyesuaian parameter<br>pengembangan/<br>Adjustment of parameter<br>development | 0.30 - 3.00                                                                               | Semakin tinggi Koefisien<br>Luas Bangunan ("KLB")<br>maka semakin tinggi nilai<br>wajar/The higher the KLB,<br>the higher the fair value              | Land for power plant                       |
|                                   |                                                                             | Pendekatan pasar dengan<br>metode Across the Fence ("ATF") /<br>Market approach with<br>Across the Fence ("ATF") method | Biaya pembebasan lahan/<br>Soft cost                                                                                            | 5.00 - 10.00                                                                              | Semakin tinggi biaya<br>pembebasan lahan maka<br>semakin tinggi nilai wajar/<br>The higher the soft cost,<br>the higher the fair value                |                                            |
| <b>Bangunan</b>                   | <b>62,262,638</b>                                                           |                                                                                                                         |                                                                                                                                 |                                                                                           |                                                                                                                                                       | <b>Building</b>                            |
| Bangunan umum                     | 26,793,835                                                                  | Pendekatan biaya/<br>Cost approach                                                                                      | Penyusutan fisik/<br>Physical depreciation                                                                                      | 0.00% - 90.00%                                                                            | Semakin besar penyusutan<br>fungsional maka semakin<br>rendah nilai wajar/The higher<br>the functional depreciation,<br>the lower the fair value      | Buildings                                  |
| Waduk dan prasarana               | 35,468,803                                                                  | Trending/Trending                                                                                                       | Penyusutan fungsional/<br>Functional depreciation                                                                               | 0.00% - 6.00%                                                                             | Semakin besar penyusutan<br>fungsional maka semakin<br>rendah nilai wajar/The higher<br>the functional depreciation,<br>the lower the fair value      | Reservoir and infrastructure               |
|                                   |                                                                             |                                                                                                                         | Indeks/Index                                                                                                                    | 1.00                                                                                      | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            |                                            |
| Jalan sepur samping               |                                                                             | Trending/Trending                                                                                                       | Indeks/Index                                                                                                                    | 1.00                                                                                      | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            | Side sepur road                            |
| Instalasi dan<br>mesin pembangkit | 557,483,539                                                                 | Pendekatan biaya/<br>Cost approach                                                                                      | Penyusutan fungsional/<br>Functional depreciation                                                                               | 1.00% - 10.00%                                                                            | Semakin besar penyusutan<br>fungsional maka semakin<br>rendah nilai wajar/The higher<br>the functional depreciation rate,<br>the lower the fair value | Installation<br>and power plant            |
|                                   |                                                                             |                                                                                                                         | Indeks/Index                                                                                                                    | 1,005 - 3,866                                                                             | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            |                                            |

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|                                                                                                  | Nilai wajar pada<br>31 Desember 2018/<br>Fair value at<br>December 31, 2018 | Teknik<br>penilaian/<br>Valuation<br>technique | Informasi<br>yang tidak<br>dapat<br>diobservasi/<br>Unobservable<br>Input | Kisaran input<br>yang tidak<br>dapat<br>diobservasi/<br>Range of<br>unobservable<br>Input | Hubungan<br>informasi yang<br>tidak dapat diobservasi<br>terhadap nilai wajar/<br>Relationship of<br>unobservable<br>inputs to fair value |                                                                                       |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Perlengkapan transmisi                                                                           | 124,821,717                                                                 | Pendekatan biaya/<br>Cost approach             | Indeks/Index                                                              | 1.00% - 10.00%                                                                            | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                | Transmission equipment                                                                |
|                                                                                                  |                                                                             |                                                | Indeks/Index                                                              | 1.00 - 1.66                                                                               | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                |                                                                                       |
| Perlengkapan distribusi                                                                          | 195,642,535                                                                 | Pendekatan biaya/<br>Cost approach             | Indeks/Index                                                              | 1.00 - 1.49                                                                               | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                | Distribution equipment                                                                |
| Material cadangan utama                                                                          | 2,219,524                                                                   | Pendekatan biaya/<br>Cost approach             | Indeks/Index                                                              | 1.00 - 1.16                                                                               | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                | Major spare parts                                                                     |
| Perlengkapan pengolahan<br>data dan telekomunikasi<br>yang digunakan dalam<br>penyediaan listrik | 4,544,728                                                                   | Pendekatan biaya/<br>Cost approach             | Indeks/Index                                                              | 1.00 - 1.49                                                                               | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                | Telecommunication and<br>data processing<br>equipments used for<br>electricity supply |

Perusahaan dan entitas anak juga melakukan penilaian kembali atas aset tetap untuk tujuan perpajakan. Pada bulan Februari 2016, Perusahaan menerima surat No. KEP-331/WPJ.10/2016 dari Direktorat Jenderal Pajak yang berisi persetujuan penilaian kembali aset tetap untuk tujuan perpajakan per tanggal 1 Januari 2016.

*The Company and its subsidiaries also performed revaluation of property, plant and equipment for tax purposes. On February 2016, the Company received letter No. KEP-331/WPJ.10/2016 from Directorate General of Tax Regulation as approval for revaluation on its property, plant and equipment for taxation purpose effective on January 1, 2016.*

Jika Perusahaan dan entitas anak tidak menerapkan model revaluasi, nilai tercatat bersih aset tetap Perusahaan pada tanggal 31 Maret 2019 Rp473.128.562.

*If the Company and its subsidiaries does not apply revaluation model, net carrying value for property, plant and equipment as of March 31, 2019 Rp473,128,562.*

Pada tanggal 31 Maret 2019 dan 2018, manajemen Perusahaan dan entitas anak berpendapat bahwa nilai wajar aset tetap tidak berbeda secara material dengan jumlah tercatatnya sehingga tidak melakukan revaluasi aset tetap.

*As of March 31, 2019 and 2018, the Company's and its subsidiaries' management believe that the fair value of property, plant and equipment is not materially different with its carrying amount, hence did not revalue its property, plant and equipment.*

Selain yang menggunakan model revaluasi, tidak terdapat perbedaan yang signifikan antara nilai wajar aset tetap dengan nilai tercatatnya.

*There is no significant difference between the fair value and carrying value of property, plant, and equipment other than assets that have applied the revaluation model.*

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**Pekerjaan Dalam Pelaksanaan**

Akun ini merupakan biaya-biaya yang terjadi  
sehubungan dengan pembangunan dan  
renovasi/ perbaikan sarana kelistrikan,  
sebagai berikut:

**Construction In Progress**

This account represents costs incurred in  
relation to the construction and renovation/  
betterment of power supply facilities, as  
follows:

|                                        | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                         |
|----------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------|
| Proyek penugasan - program percepatan: |                                      |                                      |                                            | Mandatory project - fast track program: |
| Pembangkitan                           | 12,698,557                           | 9,216,254                            | 11,372,601                                 | Power plants                            |
| Transmisi                              | 5,669,619                            | 6,396,926                            | 6,675,455                                  | Transmission                            |
| Subjumlah                              | 18,368,176                           | 15,613,180                           | 18,048,056                                 | Subtotal                                |
| Konstruksi rutin:                      |                                      |                                      |                                            | Regular constructions:                  |
| Pembangkitan                           | 70,479,880                           | 51,984,669                           | 67,707,162                                 | Power plants                            |
| Transmisi                              | 104,326,101                          | 76,090,142                           | 96,831,203                                 | Transmission                            |
| Distribusi                             | 17,380,705                           | 13,240,982                           | 14,763,414                                 | Distribution                            |
| Perlengkapan                           | 1,813,544                            | 952,200                              | 1,829,172                                  | Equipment                               |
| Subjumlah                              | 194,000,230                          | 142,267,993                          | 181,130,951                                | Subtotal                                |
| Jumlah                                 | 212,368,406                          | 157,881,173                          | 199,179,007                                | Total                                   |

**(i) Program percepatan**

Program percepatan (*fast track program*) merupakan proyek yang ditugaskan Pemerintah kepada Perusahaan. Pekerjaan dalam pelaksanaan program percepatan termasuk pembayaran uang muka kepada kontraktor, biaya pinjaman serta pengeluaran lain yang dikapitalisasi.

Pembangkitan

Program percepatan pekerjaan dalam pelaksanaan pembangkitan terutama merupakan PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW dan PLTU 2 Kalimantan Barat - Bengkayang 2x27,5 MW.

Transmisi

Program percepatan pekerjaan dalam pelaksanaan transmisi terutama terdiri dari proyek Gardu Induk Tegangan Ekstra Tinggi 500 kV New Rawalo (Kesugihan), *Underground Cable* (UGC) 150 kV Gunung Sahari - Kemayoran - Paket 1 dan Gardu Induk 150 kV Bekasi Utara.

**(ii) Konstruksi rutin**

Pembangkitan

Pekerjaan dalam pelaksanaan pembangkitan terutama merupakan PLTU Lontar Extension 1x315 MW, PLTU Pangkalan Susu Unit 3 & 4 2x200 MW, PLTGU Jawa 1x800 MW dan PLTA Peusangan 2x88 MW.

**(i) Fast track program**

The fast track program represents projects which are mandated by the Government to the Company. Construction in progress under the fast track program includes advance payments made to the contractors, borrowing costs and other capitalized expenditures.

Power plants

The fast track program of power plants under construction consists mainly of PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW and PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW.

Transmission

The fast track program of transmission under construction mainly consists of project Extra High Voltage Substations 500 kV New Rawalo (Kesugihan), *Underground Cable* (UGC) 150 kV Gunung Sahari - Kemayoran - Package 1 and Substations 150 kV Bekasi Utara.

**(ii) Regular constructions**

Power plants

Power plants under construction consist mainly of PLTU Lontar Extension 1x315 MW, PLTU Pangkalan Susu Unit 3 & 4 2x200 MW, PLTGU Jawa 1x800 MW and PLTA Peusangan 2x88 MW.

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Transmisi

Pekerjaan dalam pelaksanaan transmisi terutama merupakan proyek jaringan transmisi 500 kV untuk Sumatera, Jawa - Bali, 150 kV untuk luar Sumatera, Jawa - Bali, proyek gardu induk 150 kV serta proyek interkoneksi jaringan.

Distribusi

Pekerjaan dalam pelaksanaan distribusi terutama merupakan proyek jaringan distribusi tegangan menengah dan rendah 20 kV serta proyek gardu distribusi.

Perlengkapan

Perlengkapan pekerjaan dalam pelaksanaan termasuk materi dan perlengkapan khusus yang digunakan untuk menunjang fungsi pembangkitan dan distribusi listrik.

Pekerjaan dalam pelaksanaan ini diperkirakan selesai antara tahun 2019 dan 2021.

Pada tanggal 31 Maret 2019, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan Perusahaan terhadap nilai kontrak adalah sebagai berikut:

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Transmission

Transmission under construction consists mainly of projects of transmission lines of 500 kV in Sumatera, Java - Bali, 150 kV outside Sumatera, Java - Bali, substations 150 kV and interconnection of transmission projects.

Distribution

Distribution under construction consists mainly of projects of mid and low voltage distribution lines of 20 kV and distribution substation projects.

Equipment

Equipment under construction consists of specialised materials and equipment used to support the generation and distribution of electricity.

Constructions in progress are expected to be completed between 2019 and 2021.

As of March 31, 2019, the estimated percentage of completion of the Company's construction in progress projects are as follows:

| Nama Proyek/ Project name                       | Nilai pekerjaan<br>dalam pelaksanaan/<br>Value of<br>construction<br>in progress | Persentase<br>penyelesaian/<br>Percentage<br>of completion |
|-------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------|
|                                                 | Rp                                                                               | %                                                          |
| PLTU Lontar Extension 1x315 MW                  | 6,383,207                                                                        | 88%                                                        |
| PLTU Pangkalan Susu Unit 3 dan 4 2x200 MW       | 5,651,996                                                                        | 96%                                                        |
| PLTGU Jawa 1x800 MW                             | 5,413,706                                                                        | 99%                                                        |
| PLTA Peusangan 2x88 MW                          | 4,001,536                                                                        | 84%                                                        |
| PLTU 3 Kalimantan Barat Site Bengkayang 2x50 MW | 2,671,217                                                                        | 99%                                                        |
| PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW    | 1,887,308                                                                        | 86%                                                        |
| PLTA Jatigede 2x55 MW                           | 1,851,540                                                                        | 54%                                                        |
| PLTGU Muara Karang Peaker                       | 1,525,739                                                                        | 46%                                                        |
| PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW  | 853,787                                                                          | 85%                                                        |
| PLTU 2 NTB - Lombok 2x25 MW                     | 407,889                                                                          | 93%                                                        |
| Transmisi lainnya/ Various transmission line    | 109,995,720                                                                      | 2%-98%                                                     |
| Pembangkitan lainnya/ Other power plants        | 52,530,513                                                                       | 2%-98%                                                     |
| Lainnya/ Others                                 | 19,194,248                                                                       | 2%-98%                                                     |
| <b>Jumlah/ Total</b>                            | <b>212,368,406</b>                                                               |                                                            |



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dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

Pada tanggal 31 Maret 2018, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan konstruksi Perusahaan terhadap nilai kontrak adalah sebagai berikut:

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December 31, 2018 (Audited)  
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As of March 31, 2018, the estimated percentages of completion of the Company's construction in progress projects were as follows:

| Nama Proyek/ Project name                       | Nilai pekerjaan<br>dalam pelaksanaan/<br>Value of<br>construction<br>in progress | Persentase<br>penyelesaian/<br>Percentage<br>of completion |
|-------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------|
|                                                 | Rp                                                                               | %                                                          |
| PLTU Lontar Extension 1x315 MW                  | 3,642,883                                                                        | 33%                                                        |
| PLTU Pangkalan Susu Unit 3 dan 4 2x200 MW       | 3,661,270                                                                        | 80%                                                        |
| PLTGU Jawa 1x800 MW                             | 6,076,912                                                                        | 64%                                                        |
| PLTA Peusangan 2x88 MW                          | 3,290,090                                                                        | 78%                                                        |
| PLTU 3 Kalimantan Barat Site Bengkayang 2x50 MW | 2,354,425                                                                        | 94%                                                        |
| PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW    | 1,800,627                                                                        | 86%                                                        |
| PLTA Jatigede 2x55 MW                           | 1,307,676                                                                        | 26%                                                        |
| PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW  | 789,277                                                                          | 81%                                                        |
| PLTGU Grati Peaker                              | 4,044,465                                                                        | 93%                                                        |
| PLTU Takalar 2x100 MW                           | 2,064,037                                                                        | 93%                                                        |
| Transmisi lainnya/ Various transmission line    | 82,487,068                                                                       | 2%-98%                                                     |
| Pembangkitan lainnya/ Other power plants        | 32,169,261                                                                       | 2%-98%                                                     |
| Lainnya/ Others                                 | 14,193,182                                                                       | 2%-98%                                                     |
| <b>Jumlah/ Total</b>                            | <b>157,881,173</b>                                                               |                                                            |

Pada tanggal 31 Desember 2018, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan konstruksi Perusahaan terhadap nilai kontrak adalah sebagai berikut:

As of December 31, 2018, the estimated percentages of completion of the Company's construction in progress projects were as follows:

| Nama Proyek/ Project name                       | Nilai pekerjaan<br>dalam pelaksanaan/<br>Value of<br>construction<br>in progress | Persentase<br>penyelesaian/<br>Percentage<br>of completion |
|-------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------|
|                                                 | Rp                                                                               | %                                                          |
| PLTU Lontar Extension 1x315 MW                  | 6,433,108                                                                        | 86%                                                        |
| PLTU Pangkalan Susu Unit 3 dan 4 2x200 MW       | 5,420,982                                                                        | 93%                                                        |
| PLTGU Jawa 1x800 MW                             | 4,544,438                                                                        | 99%                                                        |
| PLTA Peusangan 2x88 MW                          | 3,849,246                                                                        | 84%                                                        |
| PLTGU Grati Peaker 1x450 MW                     | 2,987,032                                                                        | 99%                                                        |
| PLTU 3 Kalimantan Barat Site Bengkayang 2x50 MW | 2,671,217                                                                        | 94%                                                        |
| PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW    | 1,861,916                                                                        | 86%                                                        |
| PLTA Jatigede 2x55 MW                           | 1,668,565                                                                        | 51%                                                        |
| PLTMG Arun 2x185 MW                             | 1,561,900                                                                        | 99%                                                        |
| PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW  | 853,787                                                                          | 85%                                                        |
| Transmisi lainnya/ Various transmission line    | 103,506,657                                                                      | 2%-98%                                                     |
| Pembangkitan lainnya/ Other power plants        | 47,227,574                                                                       | 2%-98%                                                     |
| Lainnya/ Others                                 | 16,592,585                                                                       | 2%-98%                                                     |
| <b>Jumlah/ Total</b>                            | <b>199,179,007</b>                                                               |                                                            |

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Informasi mengenai persentase penyelesaian yang disajikan dalam tabel diatas menggambarkan estimasi kemajuan tahap *engineering, procurement and construction*. Selanjutnya, masih perlu dilakukan sejumlah pengujian-pengujian sebelum proyek pekerjaan dalam pelaksanaan menerima Sertifikat Laik Operasi.

Biaya pinjaman yang dikapitalisasi ke pekerjaan dalam pelaksanaan adalah sebagai berikut:

|                                                         | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |
|---------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|
| Program percepatan                                      |                                      |                                      |                                            |
| Bunga pinjaman termasuk amortisasi biaya emisi obligasi | 30,613                               | 66,701                               | 196,661                                    |
| Kerugian kurs mata uang asing                           | --                                   | 4,670                                | 22,482                                     |
| Jumlah                                                  | 30,613                               | 71,371                               | 219,143                                    |
| Konstruksi rutin                                        |                                      |                                      |                                            |
| Bunga Pinjaman                                          | 1,476,545                            | 915,496                              | 5,879,130                                  |
| Kerugian kurs mata uang asing                           | 7,164                                | 297,232                              | 1,026,926                                  |
| Jumlah                                                  | 1,483,709                            | 1,212,728                            | 6,906,056                                  |
| <b>Jumlah</b>                                           | <b>1,514,322</b>                     | <b>1,284,099</b>                     | <b>7,125,199</b>                           |

Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman umum yaitu masing-masing sebesar 3,67% p.a, 1,93% p.a dan 4,42% p.a untuk periode tiga bulan yang berakhir 31 Maret 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018.

**Aset Tidak Digunakan Dalam Operasi**

Aset tidak digunakan dalam operasi meliputi aset tetap akan direlokasi, sementara belum digunakan dalam operasi serta aset akan diperbaiki.

Kerugian penurunan nilai dari aset tetap yang tidak digunakan dalam operasi untuk periode tiga bulan yang berakhir 31 Maret 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 masing-masing adalah sebesar Rp32.791 dan Rp75.922 dan Rp301.965 dicatat sebagai beban lain-lain yang merupakan bagian dari penghasilan (beban) lain – lain - bersih (Catatan 47).

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The information about the percentages of completion disclosed in the table above indicate the estimated progress during the *engineering, procurement and construction* phases. There are still number of tests that need to be performed during the *commissioning* phase before the projects are *Certified For Operations*.

Borrowing costs which were capitalized to construction in progress are as follows:

|                                                           |
|-----------------------------------------------------------|
| Fast track program                                        |
| Interest expense including amortization of bonds issuance |
| Loss on foreign exchange                                  |
| Total                                                     |
| Regular constructions                                     |
| Interest expense                                          |
| Loss on foreign exchange                                  |
| Total                                                     |
| Total                                                     |

Borrowing costs were capitalized at the weighted average rate of general borrowings of 3.67% p.a, 1.93% p.a and 4.42% p.a for the three-month periods ended March 31, 2019 and 2018 and for the year ended December 31, 2018.

**Assets not Used in Operations**

Assets not used in operations comprised of those to be relocated, those temporarily not in use in operations, and assets to be repaired.

Loss on impairment of assets not used in operations for the three-month periods ended March 31, 2019 and 2018 and for the year ended December 31, 2018 amounted to Rp32,791 and Rp75,922 and Rp301,965, respectively and were recorded as other expense classified in other income (expense) - net (Note 47).

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Keuntungan penjualan aset tertentu yang tidak digunakan dalam operasi untuk periode tiga bulan yang berakhir 31 Maret 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 masing-masing adalah sebesar Rp21.085 dan Rp19.728 dan Rp88.550 (Catatan 47).

Manajemen berpendapat bahwa percepatan penyusutan atas aset yang tidak digunakan dalam operasi memadai untuk menutup risiko kerugian penurunan nilai yang mungkin timbul dari aset tersebut.

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Gain on sale of certain assets not used in operations for the three-month periods ended March 31, 2019 and 2018 and for the year ended December 31, 2018 were amounted to Rp21,085 and Rp19,728 and Rp88,550, respectively (Note 47).

Management believes that accelerated depreciation on assets not used in operations is adequate to cover possible loss on impairment on the value of such assets.

**7. Properti Investasi**

**7. Investment Properties**

| 31 Maret/ March 31, 2019                  |                                                       |                                  |                                           |                                         |                     |
|-------------------------------------------|-------------------------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------|---------------------|
| Saldo awal/<br>Beginning<br>balance<br>Rp | Kenaikan nilai wajar/<br>Increase in fair value<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |                     |
| Pemilikan langsung                        |                                                       |                                  |                                           |                                         | Direct acquisitions |
| Tanah                                     | 5,125,448                                             | --                               | --                                        | 5,125,448                               | Land                |
| 31 Maret/ March 31, 2018                  |                                                       |                                  |                                           |                                         |                     |
| Saldo awal/<br>Beginning<br>balance<br>Rp | Kenaikan nilai wajar/<br>Increase in fair value<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |                     |
| Pemilikan langsung                        |                                                       |                                  |                                           |                                         | Direct acquisitions |
| Tanah                                     | 4,723,070                                             | --                               | --                                        | 4,723,070                               | Land                |
| 31 Desember/ December 31, 2018            |                                                       |                                  |                                           |                                         |                     |
| Saldo awal/<br>Beginning<br>balance<br>Rp | Kenaikan nilai wajar/<br>Increase in fair value<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |                     |
| Pemilikan langsung                        |                                                       |                                  |                                           |                                         | Direct acquisitions |
| Tanah                                     | 4,723,070                                             | 421,760                          | --                                        | 5,125,448                               | Land                |

Akun ini merupakan tanah milik Perusahaan dan entitas anak, yaitu IP, PJB dan PLN Batam yang terletak di Pademangan – Jakarta Utara, Paiton - Jawa Timur, Bekasi - Jawa Barat, Pluit - Jakarta Utara, Asahan - Sumatera Utara dan Kramatwatu – Serang dengan hak legal berupa HGB berjangka waktu dari 7 sampai 40 tahun, jatuh tempo pada 2032, yang disewakan kepada PT Paiton Energy, PT Jawa Power, PT Pertamina (Persero), PT Pertamina Hulu Energi ONWJ, PT Nusantara Regas, PT Bajradaya Sentranusa, PT Karya Semesta

This account pertains to pieces of land owned by the Company and its subsidiaries namely IP, PJB and PLN Batam, located in Pademangan – North Jakarta, Paiton - East Java, Bekasi - West Java, Pluit - North Jakarta, Asahan - North Sumatera and Kramatwatu – Serang with HGB for periods between 7 to 40 years until 2032, which are leased to PT Paiton Energy, PT Jawa Power, PT Pertamina (Persero), PT Pertamina Hulu Energi ONWJ, PT Nusantara Regas, PT Bajradaya Sentranusa, PT Karya Semesta Gemilang,

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Gemilang, PT Shenhua Guohua Pembangkitan Jawa Bali dan beberapa aset tanah yang disewakan ke pihak ketiga.

Penghasilan sewa yang diperoleh dari properti investasi pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018 adalah masing-masing sebesar Rp1.845 dan Rp1.688 dan Rp49.705.

Tidak terdapat kewajiban kontraktual untuk membeli, membangun dan mengembangkan properti investasi termasuk dalam rangka perbaikan, pemeliharaan ataupun peningkatan.

Tidak terdapat pembatasan atas realisasi properti investasi pada 31 Maret 2019.

Pada tanggal 31 Desember 2018, Perusahaan dan entitas anak melakukan penilaian kembali atas nilai wajar properti investasi, yang dilakukan oleh Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") dalam laporan No.00073/2.0012-00/PI/02/0006/1/III/2019 tanggal 4 Maret 2019, penilai independen yang telah terdaftar di Kementerian Keuangan dengan nomor izin usaha No. 2.09.0012 dan OJK.

Standar Penilaian yang digunakan adalah Standar Penilaian Indonesia edisi VI - 2015, dengan menggunakan pendekatan penilaian berikut ini:

**1. Pendekatan Pasar**

Pendekatan ini mempertimbangkan penjualan dari properti sejenis atau pengganti dan data pasar yang terkait, serta menghasilkan estimasi nilai melalui proses perbandingan. Pada umumnya, properti yang dinilai (objek penilaian) dibandingkan dengan transaksi properti yang sebanding, baik dari yang telah terjadi maupun properti yang masih dalam tahap penawaran penjualan dari suatu proses jual beli.

**2. Pendekatan Pendapatan**

Pendekatan ini mempertimbangkan pendapatan dan biaya yang berhubungan dengan properti yang dinilai dan mengestimasi nilai melalui proses kapitalisasi. Kapitalisasi menghubungkan pendapatan (umumnya pendapatan bersih)

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PT Shenhua Guohua Pembangkitan Jawa Bali and several lands are leased to third parties.

Rent income earned from investment properties as of March 31, 2019 and 2018 and December 31, 2018 amounted to Rp1,845 and Rp1,688 and Rp49,705, respectively.

There is no contractual obligation to purchase, build and develop investment properties including for repair, maintenance or upgrading purpose.

There is no restriction in realization of investment properties in March 31, 2019.

As of December 31, 2018, the Company and its subsidiaries performs revaluation of the fair value of its property investment which is performed by Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") in the report No. 00073/2.0012-00/PI/02/0006/1/III/2019 dated March 4, 2019, an independent valuer registered in the Ministry of Finance, with license permit No. 2.09.0012 and FSA.

The valuation standard used is Indonesian Valuation Standards edition VI - 2015, with following valuation approaches:

**1. Market Approach**

This approach considers the sales of similar or replacement properties and related market data, which provides value estimation by a comparison process. Generally, the properties being valued (object being appraised) are compared to similar properties transaction that either have been transacted or offered for sale in a sale and purchase transaction.

**2. Income Approach**

This approach considers the income and costs related to the properties being valued and estimates value through a capitalization process. Capitalization connects income (generally net income) with certain definition of value through conversion of income into

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dengan suatu definisi jenis nilai melalui konversi pendapatan menjadi estimasi nilai. Proses ini dapat menggunakan metode kapitalisasi langsung atau metode arus kas terdiskonto, atau keduanya.

**3. Pendekatan Biaya**

Pendekatan ini menetapkan nilai properti dengan mengestimasi biaya perolehan tanah dan biaya pengganti pengembangan baru (sesuatu yang dibangun) di atasnya dengan utilitas yang sebanding atau mengadaptasi properti lama dengan penggunaan yang sama, tanpa mempertimbangkan antara lain biaya akibat penundaan waktu pengembangan dan biaya lembur. Untuk properti yang lebih tua, pendekatan biaya memperhitungkan estimasi depresiasi termasuk penyusutan fisik dan keusangan lainnya (fungsional dan eksternal). Biaya konstruksi dan depresiasi seharusnya ditentukan oleh hasil analisis dari perkiraan biaya konstruksi dan depresiasi sesuai dengan kelaziman yang ada di pasar atau dalam praktek penilaian.

Tidak terdapat properti investasi yang digolongkan ke dalam nilai wajar level 1 dan level 3.

Nilai wajar properti investasi diklasifikasikan sebagai level 2 dalam hirarki nilai wajar.

Nilai wajar level 2 dari tanah dihitung dengan menggunakan pendekatan pasar dan pendekatan pendapatan. Input yang diperoleh dari pendekatan pasar yaitu:

- a. Harga jual atau harga sewa per meter persegi
- b. Tingkat hunian
- c. Tingkat pertumbuhan
- d. Tingkat diskonto dan kapitalisasi.

Penyesuaian dilakukan berdasarkan ukuran, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

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*the estimated value. This process uses the direct capitalization method or the discounted cash flow method or both.*

**3. Cost Approach**

*This approach establishes the value of the properties by estimating the acquisition of land and the cost of replacing the new development (something built) on it with comparable utility or adapting the old property with the same usage, without considering the costs due to development delays and overtime costs. For an older property, the cost approach includes depreciation estimation including physical depreciation and other obsolescence (functional and external). Construction cost and depreciation should be determined from analysis of the construction cost and estimation of depreciation according to the prevalence in the market or in valuation practice.*

*There were no investment properties which could be classified as the level 1 and level 3 fair value.*

*The fair values of investment properties are within level 2 of the fair value hierarchy.*

*The level 2 fair value of land is calculated using the market approach and income approach. Data inputs were obtained from the market approach that consists of:*

- a. sale or rental price per square meter*
- b. Occupancy rate*
- c. Growth rate*
- d. Discount and capitalization rate.*

*Adjustments were made based on size, location, shapes and specifications, land rights and other comparison elements.*



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**8. Investasi pada Entitas Asosiasi dan Ventura Bersama**

Rincian investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

**8. Investments in Associates and Joint Ventures**

*Details of investments in associates and joint ventures are as follows:*

| Entitas/ Entity                                       | Domisili/<br>Domicile | Jenis usaha/<br>Nature of business                                                           | Tahun operasi komersial/<br>Commercial operations | Persentase penyertaan/<br>Percentage of ownership |                                |                                      |
|-------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------|--------------------------------------|
|                                                       |                       |                                                                                              |                                                   | 31 Maret/<br>March 31,<br>2019                    | 31 Maret/<br>March 31,<br>2018 | 31 Desember/<br>December 31,<br>2018 |
|                                                       |                       |                                                                                              |                                                   | %                                                 | %                              | %                                    |
| <u>Entitas asosiasi/ Associates</u>                   |                       |                                                                                              |                                                   |                                                   |                                |                                      |
| PT Geo Dipa Energi ("GDE")                            | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2002                                              | 6.67                                              | 6.67                           | 6.67                                 |
| PT Mitra Energi Batam ("MEB")                         | Batam                 | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2004                                              | 30.00                                             | 30.00                          | 30.00                                |
| PT Indo Pusaka Berau ("IPB")                          | Berau                 | Perdagangan batu bara/<br>Coal trading                                                       | 2005                                              | 46.53                                             | 46.53                          | 46.53                                |
| PT Sumber Segara Primadaya ("S2P")                    | Cilacap               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2006                                              | 49.00                                             | 49.00                          | 49.00                                |
| PT Dalle Energy Batam ("DEB")                         | Batam                 | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2013                                              | 20.00                                             | 20.00                          | 20.00                                |
| PT Tanjung Kasam Power ("TJK")                        | Batam                 | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2012                                              | 10.00                                             | 10.00                          | 10.00                                |
| PT Energi Pelabuhan Indonesia ("EPI")                 | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2013                                              | 45.00                                             | 45.00                          | 45.00                                |
| PT PBM Adhiguna Putera ("PBM AP")                     | Jakarta               | Pelayaran/<br>Shipping                                                                       | 1987                                              | 25.00                                             | 25.00                          | 25.00                                |
| PT Musi Mitra Jaya ("MMJ")                            | Palembang             | Transportasi Batubara/<br>Coal Transportation                                                | 2011                                              | 25.50                                             | --                             | --                                   |
| PT Sriwijaya Bara Logistic ("SBL")                    | Musi Banyuasin        | Transportasi Batubara/<br>Coal Transportation                                                | 2014                                              | 25.50                                             | --                             | --                                   |
| <u>Ventura bersama/ Joint ventures</u>                |                       |                                                                                              |                                                   |                                                   |                                |                                      |
| PT Unelec Indonesia ("Unindo")                        | Jakarta               | Penunjang penyedia tenaga listrik/<br>Electricity supports                                   | 1988                                              | 32.35                                             | 32.35                          | 32.35                                |
| PT Bajradaya Sentranusa ("BDSN")                      | Asahan                | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2010                                              | 36.61                                             | 36.61                          | 36.61                                |
| PT Komipo Pembangkitan Jawa Bali ("Komipo PJB")       | Jepara                | Operasi dan pemeliharaan/<br>Operational and maintenance                                     | 2010                                              | 49.00                                             | 49.00                          | 49.00                                |
| PT Crompton Prima Switchgear Indonesia ("CPSI")       | Jakarta               | Peralatan pengontrol dan pendistribusian listrik/<br>Electricity controller and distribution | 2014                                              | 49.00                                             | 49.00                          | 49.00                                |
| PT Bukit Pembangkit Innovative ("BPI")                | Palembang             | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2015                                              | 37.25                                             | 37.25                          | 37.25                                |
| PT Perta Daya Gas ("PDG")                             | Jakarta               | Transportasi dan penyimpanan LNG/<br>Transportation and storage of LNG                       | 2015                                              | 35.00                                             | 35.00                          | 35.00                                |
| PT Rajamandala Electric Power ("REP")                 | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | *)                                                | 51.00                                             | 51.00                          | 51.00                                |
| PT Rekind Daya Mamuju ("RDM")                         | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2018                                              | 10.00                                             | 10.00                          | 10.00                                |
| PT Shenhua Guohua<br>Pembangkitan Jawa Bali ("SGPJB") | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | *)                                                | 30.00                                             | 30.00                          | 30.00                                |
| PT GCL Indotenaga ("GCL")                             | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | *)                                                | 35.00                                             | 35.00                          | 35.00                                |
| PT Guohua Taidian<br>Pembangkitan Jawa Bali ("GTPJB") | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2015                                              | 30.00                                             | 30.00                          | 30.00                                |
| PT North Sumatra Hydro Energy ("NSHE")                | Sumatera Utara        | Pembangkit tenaga listrik/<br>Electricity supplier                                           | *)                                                | 25.00                                             | 25.00                          | 25.00                                |
| PT Indo Raya Tenaga ("IRT")                           | Jakarta               | Pembangkit tenaga listrik/<br>Electricity supplier                                           | 2017                                              | 51.00                                             | 51.00                          | 51.00                                |

\*) Tahap pengembangan/ Development stage

Seluruh entitas asosiasi dan ventura bersama dicatat oleh Perusahaan dan entitas anak dengan menggunakan metode ekuitas. Seluruh entitas adalah entitas tertutup dan tidak terdapat harga pasar yang dikutip yang tersedia untuk sahamnya.

*All the associates and joint ventures are recorded by the Company and its subsidiaries using the equity method. They are private entities and there is no quoted market price available for its share.*

Per 31 Maret 2019 dan 2018 dan 31 Desember 2018, manajemen berpendapat bahwa tidak terdapat pembatasan dan risiko signifikan yang terkait dengan investasi pada asosiasi dan ventura bersama.

*As of March 31, 2019 and 2018 and December 31, 2018, management believes that there is no restriction and significant risk regarding the investments in associates and joint ventures.*

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Mutasi investasi pada entitas asosiasi dan  
ventura bersama adalah sebagai berikut:

Changes in investments in associates and joint  
ventures are as follows:

|                                | Jumlah<br>tercatat<br>1 Januari 2019/<br>Carrying<br>amount<br>January 1, 2019<br>Rp | Penambahan/<br>Additions<br>Rp | Dividen/<br>Dividend<br>Rp | Bagian atas<br>laba (rugi)<br>bersih/<br>Share of<br>profit (loss)<br>Rp | Bagian atas<br>pendapatan<br>komprehensif<br>lainnya/<br>Share of other<br>comprehensive<br>income<br>Rp | Jumlah<br>tercatat<br>31 Maret 2019/<br>Carrying<br>amount<br>March 31, 2019<br>Rp |                                |
|--------------------------------|--------------------------------------------------------------------------------------|--------------------------------|----------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------|
| <b>Entitas asosiasi</b>        |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                    | <b>Associates</b>              |
| PT Geo Dipa Energi             | 104,009                                                                              | --                             | --                         | 4,326                                                                    | (5)                                                                                                      | 108,330                                                                            | PT Geo Dipa Energi             |
| PT Mitra Energi Batam          | 124,603                                                                              | --                             | --                         | 836                                                                      | --                                                                                                       | 125,439                                                                            | PT Mitra Energi Batam          |
| PT Sumber Segara Primadaya     | 2,388,686                                                                            | --                             | --                         | 112,663                                                                  | --                                                                                                       | 2,501,349                                                                          | PT Sumber Segara Primadaya     |
| PT Dalle Energy Batam          | 98,511                                                                               | --                             | --                         | 2,096                                                                    | --                                                                                                       | 100,607                                                                            | PT Dalle Energy Batam          |
| PT Indo Pusaka Berau           | 117,579                                                                              | --                             | --                         | 1,381                                                                    | --                                                                                                       | 118,960                                                                            | PT Indo Pusaka Berau           |
| PT Energi Pelabuhan Indonesia  | 46,912                                                                               | --                             | --                         | 1,738                                                                    | --                                                                                                       | 48,650                                                                             | PT Energi Pelabuhan Indonesia  |
| PT Tanjung Kasam Power         | 91,693                                                                               | --                             | --                         | 2,407                                                                    | --                                                                                                       | 94,100                                                                             | PT Tanjung Kasam Power         |
| PT PBM Adhiguna Putera         | 30,672                                                                               | --                             | --                         | 3,241                                                                    | --                                                                                                       | 33,913                                                                             | PT PBM Adhiguna Putera         |
| PT Musi Mitra Jaya             | --                                                                                   | 257,841                        | --                         | (1,311)                                                                  | --                                                                                                       | 256,530                                                                            | PT Musi Mitra Jaya             |
| PT Sriwijaya Bara Logistic     | --                                                                                   | 332,698                        | --                         | (3,128)                                                                  | --                                                                                                       | 329,570                                                                            | PT Sriwijaya Bara Logistic     |
| Subjumlah                      | 3,002,665                                                                            | 590,539                        | --                         | 124,249                                                                  | (5)                                                                                                      | 3,717,448                                                                          | Subtotal                       |
| <b>Ventura bersama</b>         |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                    | <b>Joint ventures</b>          |
| PT Unelec Indonesia            | 75,902                                                                               | --                             | --                         | (2,725)                                                                  | --                                                                                                       | 73,177                                                                             | PT Unelec Indonesia            |
| PT Bajradaya Sentranusa        | 796,051                                                                              | --                             | --                         | 29,188                                                                   | (4,975)                                                                                                  | 820,264                                                                            | PT Bajradaya Sentranusa        |
| PT Bukit Pembangkit Innovative | 1,292,688                                                                            | --                             | --                         | 35,577                                                                   | (8,526)                                                                                                  | 1,319,739                                                                          | PT Bukit Pembangkit Innovative |
| PT Komipo                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                 | PT Komipo                      |
| Pembangkitan Jawa Bali         | 38,509                                                                               | --                             | --                         | 12,168                                                                   | --                                                                                                       | 50,677                                                                             | Pembangkitan Jawa Bali         |
| PT Rekind Daya Mamuju          | 57,375                                                                               | --                             | --                         | 654                                                                      | --                                                                                                       | 58,029                                                                             | PT Rekind Daya Mamuju          |
| PT Indo Raya Tenaga            | --                                                                                   | --                             | --                         | 418                                                                      | --                                                                                                       | 418                                                                                | PT Indo Raya Tenaga            |
| PT Perta Daya Gas              | 19,768                                                                               | --                             | --                         | 6,436                                                                    | (433)                                                                                                    | 25,771                                                                             | PT Perta Daya Gas              |
| PT Rajamandala Electric Power  | 124,493                                                                              | --                             | --                         | (481)                                                                    | --                                                                                                       | 124,012                                                                            | PT Rajamandala Electric Power  |
| PT Crompton Prima Switchgear   | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                 | PT Crompton Prima Switchgear   |
| Indonesia                      | 26,910                                                                               | --                             | --                         | 82                                                                       | --                                                                                                       | 26,992                                                                             | Indonesia                      |
| PT Shenhua Guohua              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                 | PT Shenhua Guohua              |
| Pembangkitan Jawa Bali         | 1,837,495                                                                            | --                             | --                         | 76,275                                                                   | 30,084                                                                                                   | 1,943,854                                                                          | Pembangkitan Jawa Bali         |
| PT GCL Indotenaga              | 419,530                                                                              | --                             | --                         | (1,568)                                                                  | --                                                                                                       | 417,962                                                                            | PT GCL Indotenaga              |
| PT Guohua Taidian              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                 | PT Guohua Taidian              |
| Pembangkitan Jawa Bali         | 2,022                                                                                | --                             | --                         | --                                                                       | --                                                                                                       | 2,022                                                                              | Pembangkitan Jawa Bali         |
| PT North Sumatera Hydro Energy | 1,032,931                                                                            | --                             | --                         | --                                                                       | --                                                                                                       | 1,032,931                                                                          | PT North Sumatera Hydro Energy |
| Subjumlah                      | 5,723,674                                                                            | --                             | --                         | 156,024                                                                  | 16,150                                                                                                   | 5,895,848                                                                          | Subtotal                       |
| <b>Jumlah</b>                  | <b>8,726,339</b>                                                                     | <b>590,539</b>                 | <b>--</b>                  | <b>280,273</b>                                                           | <b>16,145</b>                                                                                            | <b>9,613,296</b>                                                                   | <b>Total</b>                   |
|                                | Jumlah<br>tercatat<br>1 Januari 2018/<br>Carrying<br>amount<br>January 1, 2018<br>Rp | Penambahan/<br>Additions<br>Rp | Dividen/<br>Dividend<br>Rp | Bagian atas<br>laba (rugi)<br>bersih/<br>Share of<br>profit (loss)<br>Rp | Bagian atas<br>pendapatan<br>komprehensif<br>lainnya/<br>Share of other<br>comprehensive<br>income<br>Rp | Jumlah<br>tercatat<br>31 Maret 2018/<br>Carrying<br>amount<br>March 31, 2018<br>Rp |                                |
| <b>Entitas asosiasi</b>        |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                    | <b>Associates</b>              |
| PT Geo Dipa Energi             | 92,661                                                                               | --                             | --                         | 2,781                                                                    | --                                                                                                       | 95,442                                                                             | PT Geo Dipa Energi             |
| PT Mitra Energi Batam          | 113,276                                                                              | --                             | --                         | 4,982                                                                    | --                                                                                                       | 118,258                                                                            | PT Mitra Energi Batam          |
| PT Sumber Segara Primadaya     | 1,881,671                                                                            | --                             | --                         | 52,504                                                                   | --                                                                                                       | 1,934,175                                                                          | PT Sumber Segara Primadaya     |
| PT Dalle Energy Batam          | 90,490                                                                               | --                             | --                         | 1,994                                                                    | --                                                                                                       | 92,484                                                                             | PT Dalle Energy Batam          |
| PT Indo Pusaka Berau           | 111,656                                                                              | --                             | --                         | 539                                                                      | --                                                                                                       | 112,195                                                                            | PT Indo Pusaka Berau           |
| PT Energi Pelabuhan Indonesia  | 42,522                                                                               | --                             | --                         | 1,478                                                                    | --                                                                                                       | 44,000                                                                             | PT Energi Pelabuhan Indonesia  |
| PT Tanjung Kasam Power         | 75,789                                                                               | --                             | --                         | 2,893                                                                    | --                                                                                                       | 78,682                                                                             | PT Tanjung Kasam Power         |
| PT PBM Adhiguna Putera         | 24,765                                                                               | --                             | --                         | 2,486                                                                    | --                                                                                                       | 27,251                                                                             | PT PBM Adhiguna Putera         |
| Subjumlah                      | 2,432,830                                                                            | --                             | --                         | 69,657                                                                   | --                                                                                                       | 2,502,487                                                                          | Subtotal                       |
| <b>Ventura bersama</b>         |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                    | <b>Joint ventures</b>          |
| PT Unelec Indonesia            | 55,018                                                                               | --                             | --                         | 11,210                                                                   | --                                                                                                       | 66,228                                                                             | PT Unelec Indonesia            |
| PT Bajradaya Sentranusa        | 687,856                                                                              | --                             | --                         | 26,283                                                                   | 52,642                                                                                                   | 766,781                                                                            | PT Bajradaya Sentranusa        |
| PT Bukit Pembangkit Innovative | 1,095,535                                                                            | --                             | --                         | 33,906                                                                   | 33,054                                                                                                   | 1,162,495                                                                          | PT Bukit Pembangkit Innovative |
| PT Komipo                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                 | PT Komipo                      |
| Pembangkitan Jawa Bali         | 41,313                                                                               | --                             | --                         | 22,430                                                                   | --                                                                                                       | 63,743                                                                             | Pembangkitan Jawa Bali         |
| PT Rekind Daya Mamuju          | 54,604                                                                               | --                             | --                         | 1,540                                                                    | --                                                                                                       | 56,144                                                                             | PT Rekind Daya Mamuju          |
| PT Indo Raya Tenaga            | 320                                                                                  | --                             | --                         | (320)                                                                    | --                                                                                                       | --                                                                                 | PT Indo Raya Tenaga            |
| PT Perta Daya Gas              | 3,129                                                                                | --                             | --                         | 4,445                                                                    | 251                                                                                                      | 7,825                                                                              | PT Perta Daya Gas              |
| PT Rajamandala Electric Power  | 108,574                                                                              | --                             | --                         | 3,317                                                                    | --                                                                                                       | 111,891                                                                            | PT Rajamandala Electric Power  |
| PT Crompton Prima Switchgear   | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                 | PT Crompton Prima Switchgear   |
| Indonesia                      | 32,040                                                                               | --                             | --                         | 1,465                                                                    | --                                                                                                       | 33,505                                                                             | Indonesia                      |
| PT Shenhua Guohua              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                 | PT Shenhua Guohua              |
| Pembangkitan Jawa Bali         | 1,291,950                                                                            | --                             | --                         | 54,910                                                                   | 19,385                                                                                                   | 1,366,245                                                                          | Pembangkitan Jawa Bali         |
| PT GCL Indotenaga              | 327,221                                                                              | 57,813                         | --                         | (6,013)                                                                  | --                                                                                                       | 379,021                                                                            | PT GCL Indotenaga              |
| PT Guohua Taidian              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                 | PT Guohua Taidian              |
| Pembangkitan Jawa Bali         | 2,024                                                                                | --                             | --                         | --                                                                       | --                                                                                                       | 2,024                                                                              | Pembangkitan Jawa Bali         |
| PT North Sumatera Hydro Energy | 746,084                                                                              | --                             | --                         | --                                                                       | --                                                                                                       | 746,084                                                                            | PT North Sumatera Hydro Energy |
| Subjumlah                      | 4,445,668                                                                            | 57,813                         | --                         | 153,173                                                                  | 105,332                                                                                                  | 4,761,986                                                                          | Subtotal                       |
| <b>Jumlah</b>                  | <b>6,878,498</b>                                                                     | <b>57,813</b>                  | <b>--</b>                  | <b>222,830</b>                                                           | <b>105,332</b>                                                                                           | <b>7,264,473</b>                                                                   | <b>Total</b>                   |

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31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan Untuk Periode Tiga Bulan yang Berakhir  
Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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and For the Three-Month Periods Ended  
March 31, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                        | Jumlah<br>tercatat<br>1 Januari 2018/<br>Carrying<br>amount<br>January 1, 2018<br>Rp | Penambahan/<br>Additions<br>Rp | Dividen/<br>Dividend<br>Rp | Bagian atas<br>laba (rugl)<br>bersih/<br>Share of<br>profit (loss)<br>Rp | Bagian atas<br>pendapatan<br>komprehensif<br>lainnya/<br>Share of other<br>comprehensive<br>income<br>Rp | Jumlah<br>tercatat<br>31 Desember 2018/<br>Carrying<br>amount<br>December 31, 2018<br>Rp |                                        |
|----------------------------------------|--------------------------------------------------------------------------------------|--------------------------------|----------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Entitas asosiasi</b>                |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Associates</b>                      |
| PT Geo Dipa Energi                     | 92,661                                                                               | --                             | --                         | 11,344                                                                   | 4                                                                                                        | 104,009                                                                                  | PT Geo Dipa Energi                     |
| PT Mitra Energi Batam                  | 113,276                                                                              | --                             | (6,000)                    | 17,327                                                                   | --                                                                                                       | 124,603                                                                                  | PT Mitra Energi Batam                  |
| PT Sumber Segara Primadaya             | 1,881,671                                                                            | --                             | (135,633)                  | 642,648                                                                  | --                                                                                                       | 2,388,686                                                                                | PT Sumber Segara Primadaya             |
| PT Dalle Energy Batam                  | 90,490                                                                               | --                             | (527)                      | 8,548                                                                    | --                                                                                                       | 98,511                                                                                   | PT Dalle Energy Batam                  |
| PT Indo Pusaka Berau                   | 111,656                                                                              | --                             | (1,242)                    | 7,165                                                                    | --                                                                                                       | 117,579                                                                                  | PT Indo Pusaka Berau                   |
| PT Energi Pelabuhan Indonesia          | 42,522                                                                               | --                             | (2,293)                    | 6,683                                                                    | --                                                                                                       | 46,912                                                                                   | PT Energi Pelabuhan Indonesia          |
| PT Tanjung Kasam Power                 | 75,789                                                                               | --                             | --                         | 15,904                                                                   | --                                                                                                       | 91,693                                                                                   | PT Tanjung Kasam Power                 |
| PT PBM Adhiguna Putera                 | 24,765                                                                               | --                             | (2,746)                    | 8,653                                                                    | --                                                                                                       | 30,672                                                                                   | PT PBM Adhiguna Putera                 |
| Subjumlah                              | 2,432,830                                                                            | --                             | (148,441)                  | 718,272                                                                  | 4                                                                                                        | 3,002,665                                                                                | Subtotal                               |
| <b>Ventura bersama</b>                 |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Joint ventures</b>                  |
| PT Unelec Indonesia                    | 55,018                                                                               | --                             | --                         | 20,884                                                                   | --                                                                                                       | 75,902                                                                                   | PT Unelec Indonesia                    |
| PT Bajradaya Sentranusa                | 687,856                                                                              | --                             | (45,665)                   | 94,612                                                                   | 59,248                                                                                                   | 796,051                                                                                  | PT Bajradaya Sentranusa                |
| PT Bukit Pembangkit Innovative         | 1,095,535                                                                            | --                             | --                         | 81,008                                                                   | 116,145                                                                                                  | 1,292,688                                                                                | PT Bukit Pembangkit Innovative         |
| PT Komipo                              | 41,313                                                                               | --                             | (26,628)                   | 23,824                                                                   | --                                                                                                       | 38,509                                                                                   | PT Komipo                              |
| Pembangkitan Jawa Bali                 | 54,604                                                                               | --                             | --                         | 2,771                                                                    | --                                                                                                       | 57,375                                                                                   | Pembangkitan Jawa Bali                 |
| PT Rekind Daya Mamuju                  | 320                                                                                  | --                             | --                         | (320)                                                                    | --                                                                                                       | --                                                                                       | PT Rekind Daya Mamuju                  |
| PT Indo Raya Tenaga                    | 3,129                                                                                | --                             | --                         | 15,524                                                                   | 1,115                                                                                                    | 19,768                                                                                   | PT Indo Raya Tenaga                    |
| PT Perta Daya Gas                      | 108,574                                                                              | --                             | --                         | 8,544                                                                    | 7,375                                                                                                    | 124,493                                                                                  | PT Perta Daya Gas                      |
| PT Rajamandala Electric Power          | 32,040                                                                               | --                             | --                         | (5,130)                                                                  | --                                                                                                       | 26,910                                                                                   | PT Rajamandala Electric Power          |
| PT Crompton Prima Switchgear Indonesia | 1,291,950                                                                            | 254,293                        | --                         | 219,642                                                                  | 71,610                                                                                                   | 1,837,495                                                                                | PT Crompton Prima Switchgear Indonesia |
| PT Shenhua Guohua                      | 327,221                                                                              | 99,597                         | --                         | (7,288)                                                                  | --                                                                                                       | 419,530                                                                                  | PT Shenhua Guohua                      |
| Pembangkitan Jawa Bali                 | 2,024                                                                                | --                             | --                         | 2                                                                        | (4)                                                                                                      | 2,022                                                                                    | Pembangkitan Jawa Bali                 |
| PT GCL Indotenaga                      | 746,084                                                                              | 286,847                        | --                         | --                                                                       | --                                                                                                       | 1,032,931                                                                                | PT GCL Indotenaga                      |
| PT Guohua Taidian                      | 4,445,668                                                                            | 640,737                        | (72,293)                   | 454,073                                                                  | 255,489                                                                                                  | 5,723,674                                                                                | PT Guohua Taidian                      |
| Pembangkitan Jawa Bali                 | 746,084                                                                              | 286,847                        | --                         | --                                                                       | --                                                                                                       | 1,032,931                                                                                | Pembangkitan Jawa Bali                 |
| PT North Sumatera Hydro Energy         | 4,445,668                                                                            | 640,737                        | (72,293)                   | 454,073                                                                  | 255,489                                                                                                  | 5,723,674                                                                                | PT North Sumatera Hydro Energy         |
| Subjumlah                              | 6,878,498                                                                            | 640,737                        | (220,734)                  | 1,172,345                                                                | 255,493                                                                                                  | 8,726,339                                                                                | Subtotal                               |
| <b>Jumlah</b>                          | <b>6,878,498</b>                                                                     | <b>640,737</b>                 | <b>(220,734)</b>           | <b>1,172,345</b>                                                         | <b>255,493</b>                                                                                           | <b>8,726,339</b>                                                                         | <b>Total</b>                           |

Berikut ini adalah ringkasan informasi keuangan entitas asosiasi dan ventura bersama pada 31 Maret 2019 dan 2018 dan 31 Desember 2018 yang dicatat dengan menggunakan metode ekuitas.

The following table contains the summarized financial information for associates and joint ventures as of March 31, 2019 and 2018 and December 31, 2018, which are accounted using the equity method.

**Entitas asosiasi/ Associates**

|                                             | 31 Maret/ March 31, 2019       |                                     |                                 |                          |                        |                                          |
|---------------------------------------------|--------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|------------------------------------------|
|                                             | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                          |
| <b>Lancar</b>                               |                                |                                     |                                 |                          |                        | <b>Current</b>                           |
| Kas dan setara kas                          | 110,213                        | 1,134,080                           | 141,357                         | 581,681                  | 1,967,331              | Cash and cash equivalents                |
| Aset lancar lainnya<br>(tidak termasuk kas) | 107,794                        | 2,031,941                           | 233,553                         | 1,031,902                | 3,405,190              | Other current assets<br>(excluding cash) |
| Jumlah aset lancar                          | 218,007                        | 3,166,021                           | 374,910                         | 1,613,583                | 5,372,521              | Total of current assets                  |
| <b>Liabilitas keuangan</b>                  |                                |                                     |                                 |                          |                        | <b>Financial liabilities</b>             |
| Utang usaha                                 | 17,398                         | 1,589,774                           | 16,579                          | 432,665                  | 2,056,416              | Trade payables                           |
| Liabilitas lancar lainnya                   | 33,414                         | 2,917,349                           | 296,428                         | 810,053                  | 4,057,244              | Other current liabilities                |
| Jumlah liabilitas lancar                    | 50,812                         | 4,507,123                           | 313,007                         | 1,242,718                | 6,113,660              | Total current liabilities                |
| <b>Tidak lancar</b>                         |                                |                                     |                                 |                          |                        | <b>Non-current</b>                       |
| Aset                                        | 568,144                        | 22,022,548                          | 2,533,366                       | 4,849,084                | 29,973,142             | Assets                                   |
| <b>Liabilitas</b>                           |                                |                                     |                                 |                          |                        | <b>Liabilities</b>                       |
| Liabilitas keuangan                         | 277,920                        | 7,442,490                           | 1,218,362                       | 561,324                  | 9,500,096              | Financial liabilities                    |
| Liabilitas lainnya                          | 39,057                         | 10,392,361                          | 487,036                         | 460,163                  | 11,378,617             | Other liabilities                        |
| Jumlah liabilitas tidak lancar              | 316,977                        | 17,834,851                          | 1,705,398                       | 1,021,487                | 20,878,713             | Total of non-current liabilities         |
| Aset bersih                                 | 418,362                        | 2,846,595                           | 889,871                         | 4,198,462                | 8,353,290              | Net assets                               |
| % kepemilikan efektif                       | 30%                            | 49%                                 | 10%                             | 6,67% - 46,80%           | --                     | % of effective ownership                 |

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and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| 31 Maret/ March 31, 2019                       |                                |                                     |                                 |                          |                        |                                                          |
|------------------------------------------------|--------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|----------------------------------------------------------|
|                                                | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                          |
| Bagian atas aset bersih asosiasi               | 125,509                        | 1,394,832                           | 88,987                          | 564,202                  | 2,173,530              | Share of the net assets of associates                    |
| Penyesuaian metode ekuitas                     | (70)                           | 1,106,517                           | 5,113                           | 432,358                  | 1,543,918              | Adjustments of equity method                             |
| Jumlah tercatat                                | 125,439                        | 2,501,349                           | 94,100                          | 996,560                  | 3,717,448              | Total carrying value                                     |
| Pendapatan                                     | 37,571                         | 1,765,258                           | 116,660                         | 512,522                  | 2,432,011              | Revenue                                                  |
| Beban pokok penjualan                          | (10,445)                       | (1,179,025)                         | 76,673                          | (307,102)                | (1,419,899)            | Cost of good sold                                        |
| Depresiasi dan amortisasi                      | --                             | (265,459)                           | --                              | (4,354)                  | (269,813)              | Depreciation and amortization                            |
| Pendapatan keuangan                            | --                             | 1,091                               | --                              | 1,139                    | 2,230                  | Interest income                                          |
| Beban keuangan                                 | --                             | (160,276)                           | --                              | (388)                    | (160,664)              | Interest expense                                         |
| Beban operasi                                  | (15,941)                       | --                                  | 20,551                          | (96,965)                 | (92,355)               | Operating expense                                        |
| Pendapatan (beban) lain-lain, bersih           | (7,297)                        | 144,977                             | (181,798)                       | 11,348                   | (32,770)               | Other income (charges) - net                             |
| Beban pajak penghasilan                        | (1,100)                        | (76,641)                            | (8,022)                         | (38,481)                 | (124,244)              | Income tax expense                                       |
| Laba tahun berjalan                            | 2,788                          | 229,925                             | 24,064                          | 77,719                   | 334,496                | Profit for the year                                      |
| % kepemilikan efektif                          | 30%                            | 49%                                 | 10%                             | 6,67% - 46,80%           | --                     | % of effective ownership                                 |
| Bagian laba asosiasi tahun berjalan            | 836                            | 112,663                             | 2,406                           | 8,344                    | 124,249                | Share of the profit for the year of associates           |
| Laba (rugi) komprehensif lain                  | --                             | --                                  | --                              | (70)                     | (70)                   | Other comprehensive income (loss)                        |
| Bagian laba (rugi) komprehensif asosiasi       | --                             | --                                  | --                              | (5)                      | (5)                    | Share of other comprehensive income (loss) of associates |
| Dividen yang diterima dari perusahaan asosiasi | --                             | --                                  | --                              | --                       | --                     | Dividend received from associates                        |
| 31 Maret/ March 31, 2018                       |                                |                                     |                                 |                          |                        |                                                          |
|                                                | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                          |
| <u>Lancar</u>                                  |                                |                                     |                                 |                          |                        | <u>Current</u>                                           |
| Kas dan setara kas                             | 118,049                        | 110,333                             | 126,572                         | 195,102                  | 550,056                | Cash and cash equivalents                                |
| Aset lancar lainnya (tidak termasuk kas)       | 128,230                        | 2,478,862                           | 190,901                         | 649,059                  | 3,447,052              | Other current assets (excluding cash)                    |
| Jumlah aset lancar                             | 246,279                        | 2,589,195                           | 317,473                         | 844,161                  | 3,997,108              | Total of current assets                                  |
| Liabilitas keuangan                            |                                |                                     |                                 |                          |                        | Financial liabilities                                    |
| Utang usaha                                    | 15,652                         | 749,998                             | 16,011                          | 140,556                  | 922,217                | Trade payables                                           |
| Liabilitas lancar lainnya                      | 65,808                         | 3,014,426                           | 260,537                         | 333,858                  | 3,674,629              | Other current liabilities                                |
| Jumlah liabilitas lancar                       | 81,460                         | 3,764,424                           | 276,548                         | 474,414                  | 4,596,846              | Total current liabilities                                |
| <u>Tidak lancar</u>                            |                                |                                     |                                 |                          |                        | <u>Non-current</u>                                       |
| Aset                                           | 557,083                        | 13,543,150                          | 2,529,870                       | 4,428,479                | 21,058,582             | Assets                                                   |
| Liabilitas                                     |                                |                                     |                                 |                          |                        | Liabilities                                              |
| Liabilitas keuangan                            | 295,074                        | 7,607,068                           | 1,194,021                       | 1,227,798                | 10,323,961             | Financial liabilities                                    |
| Liabilitas lainnya                             | 32,537                         | 1,870,553                           | 584,959                         | 157,185                  | 2,645,234              | Other liabilities                                        |
| Jumlah liabilitas tidak lancar                 | 327,611                        | 9,477,621                           | 1,778,980                       | 1,384,983                | 12,969,195             | Total of non-current liabilities                         |
| Aset bersih                                    | 394,291                        | 2,890,300                           | 791,815                         | 3,413,243                | 7,489,649              | Net assets                                               |
| % kepemilikan efektif                          | 30%                            | 49%                                 | 10%                             | 20% - 46,80%             | --                     | % of effective ownership                                 |
| Bagian atas aset bersih asosiasi               | 118,287                        | 1,416,247                           | 79,182                          | 429,084                  | 2,042,800              | Share of the net assets of associates                    |
| Penyesuaian metode ekuitas                     | (29)                           | 517,928                             | (500)                           | (57,712)                 | 459,687                | Adjustments of equity method                             |
| Jumlah tercatat                                | 118,258                        | 1,934,175                           | 78,682                          | 371,372                  | 2,502,487              | Total carrying value                                     |
| Pendapatan                                     | 48,735                         | 1,961,574                           | 104,022                         | 426,788                  | 2,541,119              | Revenue                                                  |
| Beban pokok penjualan                          | (7,591)                        | (1,077,567)                         | (23,377)                        | (252,429)                | (1,360,964)            | Cost of good sold                                        |
| Depresiasi dan amortisasi                      | --                             | (238,493)                           | --                              | (5,604)                  | (244,097)              | Depreciation and amortization                            |
| Pendapatan keuangan                            | --                             | 893                                 | --                              | (5,680)                  | (4,787)                | Interest income                                          |
| Beban keuangan                                 | (5,710)                        | (131,704)                           | (19,645)                        | --                       | (157,059)              | Interest expense                                         |
| Beban operasi                                  | (13,090)                       | (372,292)                           | (22,425)                        | (69,403)                 | (477,210)              | Operating expense                                        |
| Pendapatan (beban) lain-lain, bersih           | (10)                           | 457                                 | --                              | (9,453)                  | (9,006)                | Other income (charges) - net                             |
| Beban pajak penghasilan                        | (5,728)                        | (35,717)                            | (9,644)                         | (18,175)                 | (69,264)               | Income tax expense                                       |
| Laba tahun berjalan                            | 16,606                         | 107,151                             | 28,931                          | 66,044                   | 218,732                | Profit for the year                                      |
| % kepemilikan efektif                          | 30%                            | 49%                                 | 10%                             | 20% - 46,80%             | --                     | % of effective ownership                                 |
| Bagian laba asosiasi tahun berjalan            | 4,982                          | 52,504                              | 2,893                           | 9,278                    | 69,657                 | Share of the profit for the year of associates           |
| Laba (rugi) komprehensif lain                  | --                             | --                                  | --                              | --                       | --                     | Other comprehensive income (loss)                        |
| Bagian laba (rugi) komprehensif asosiasi       | --                             | --                                  | --                              | --                       | --                     | Share of other comprehensive income (loss) of associates |
| Dividen yang diterima dari perusahaan asosiasi | --                             | --                                  | --                              | --                       | --                     | Dividend received from associates                        |

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Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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March 31, 2019 and 2018 (Unaudited)  
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March 31, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| 31 Desember/ December 31, 2018                    |                                |                                     |                                 |                          |                        |                                                             |
|---------------------------------------------------|--------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|-------------------------------------------------------------|
|                                                   | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                             |
| <u>Lancar</u>                                     |                                |                                     |                                 |                          |                        | <u>Current</u>                                              |
| Kas dan setara kas                                | 117,277                        | 778,313                             | 83,532                          | 476,405                  | 1,455,527              | Cash and cash equivalents                                   |
| Aset lancar lainnya<br>(tidak termasuk kas)       | 134,501                        | 1,825,590                           | 181,597                         | 540,672                  | 2,682,360              | Other current assets<br>(excluding cash)                    |
| Jumlah aset lancar                                | 251,778                        | 2,603,903                           | 265,129                         | 1,017,077                | 4,137,887              | Total of current assets                                     |
| Liabilitas keuangan                               |                                |                                     |                                 |                          |                        | Financial liabilities                                       |
| Utang usaha                                       | 20,664                         | 1,024,885                           | 84,297                          | 165,844                  | 1,295,690              | Trade payables                                              |
| Liabilitas lancar lainnya                         | 40,603                         | 2,548,754                           | 29,247                          | 351,791                  | 2,970,395              | Other current liabilities                                   |
| Jumlah liabilitas lancar                          | 61,267                         | 3,573,639                           | 113,544                         | 517,635                  | 4,266,085              | Total current liabilities                                   |
| <u>Tidak lancar</u>                               |                                |                                     |                                 |                          |                        | <u>Non-current</u>                                          |
| Aset                                              | 545,678                        | 19,773,962                          | 2,665,885                       | 3,979,314                | 26,964,839             | Assets                                                      |
| Liabilitas                                        |                                |                                     |                                 |                          |                        | Liabilities                                                 |
| Liabilitas keuangan                               | 286,320                        | 7,866,475                           | 1,426,538                       | 727,289                  | 10,306,622             | Financial liabilities                                       |
| Liabilitas lainnya                                | 35,833                         | 8,068,457                           | 473,998                         | 206,398                  | 8,784,686              | Other liabilities                                           |
| Jumlah liabilitas tidak lancar                    | 322,153                        | 15,934,932                          | 1,900,536                       | 933,687                  | 19,091,308             | Total of non-current liabilities                            |
| Aset bersih                                       | 414,036                        | 2,869,294                           | 916,934                         | 3,545,069                | 7,745,333              | Net assets                                                  |
| <b>% kepemilikan efektif</b>                      | <b>30%</b>                     | <b>49%</b>                          | <b>10%</b>                      | <b>6,67% - 46,80%</b>    | <b>--</b>              | <b>% of effective ownership</b>                             |
| Bagian atas aset bersih<br>asosiasi               | 124,211                        | 1,405,954                           | 91,693                          | 424,115                  | 2,045,973              | Share of the net assets<br>of associates                    |
| Penyesuaian metode ekuitas                        | 392                            | 982,732                             | --                              | (26,432)                 | 956,692                | Adjustments of equity method                                |
| Jumlah tercatat                                   | 124,603                        | 2,388,686                           | 91,693                          | 397,683                  | 3,002,665              | Total carrying value                                        |
| Pendapatan                                        | 188,475                        | 7,055,191                           | 443,069                         | 907,639                  | 8,594,374              | Revenue                                                     |
| Beban pokok penjualan                             | (30,683)                       | (4,590,602)                         | (100,181)                       | (557,784)                | (5,279,250)            | Cost of good sold                                           |
| Depresiasi dan amortisasi                         | --                             | (939,286)                           | --                              | 10,520                   | (928,766)              | Depreciation and amortization                               |
| Pendapatan keuangan                               | --                             | 3,860                               | --                              | 34,663                   | 38,523                 | Interest income                                             |
| Beban keuangan                                    | (22,793)                       | (1,071,049)                         | (92,157)                        | (19,698)                 | (1,205,697)            | Interest expense                                            |
| Beban operasi                                     | (72,406)                       | 927,124                             | (40,926)                        | (89,854)                 | 723,938                | Operating expense                                           |
| Pendapatan (beban) lain-lain,<br>bersih           | 13,700                         | 1,462                               | --                              | 13,261                   | 28,423                 | Other income (charges) - net                                |
| Beban pajak penghasilan                           | (18,536)                       | (75,173)                            | (50,765)                        | (21,014)                 | (165,488)              | Income tax expense                                          |
| Laba tahun berjalan                               | 57,757                         | 1,311,527                           | 159,040                         | 277,733                  | 1,806,057              | Profit for the year                                         |
| <b>% kepemilikan efektif</b>                      | <b>30%</b>                     | <b>49%</b>                          | <b>10%</b>                      | <b>6,67% - 46,80%</b>    | <b>--</b>              | <b>% of effective ownership</b>                             |
| Bagian laba asosiasi<br>tahun berjalan            | 17,327                         | 642,648                             | 15,904                          | 42,393                   | 718,272                | Share of the profit<br>for the year of associates           |
| Laba (rugi) komprehensif lain                     | --                             | --                                  | --                              | 40                       | 40                     | Other comprehensive income (loss)                           |
| Bagian laba (rugi)<br>komprehensif asosiasi       | --                             | --                                  | --                              | 4                        | 4                      | Share of other comprehensive<br>income (loss) of associates |
| Dividen yang diterima dari<br>perusahaan asosiasi | (6,000)                        | (135,633)                           | --                              | (6,808)                  | (148,441)              | Dividend received<br>from associates                        |

**Ventura bersama/ Joint ventures**

| 31 Maret/ March 31, 2019                    |                              |                                  |                                         |                          |                        |                                              |
|---------------------------------------------|------------------------------|----------------------------------|-----------------------------------------|--------------------------|------------------------|----------------------------------------------|
|                                             | PT Unelec<br>Indonesia<br>Rp | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                              |
| <u>Lancar</u>                               |                              |                                  |                                         |                          |                        | <u>Current</u>                               |
| Kas dan setara kas                          | 18,674                       | 413,432                          | 256,869                                 | 3,500,836                | 4,189,811              | Cash and cash equivalents                    |
| Aset lancar lainnya<br>(tidak termasuk kas) | 946,795                      | 295,252                          | 169,032                                 | 2,060,031                | 3,471,110              | Other current assets<br>(excluding cash)     |
| Jumlah aset lancar                          | 965,469                      | 708,684                          | 425,901                                 | 5,560,867                | 7,660,921              | Total of current assets                      |
| Liabilitas keuangan                         |                              |                                  |                                         |                          |                        | Financial liabilities                        |
| Utang usaha                                 | 268,839                      | 60,530                           | 130,895                                 | 96,736                   | 557,000                | Trade payables                               |
| Liabilitas lancar lainnya                   | 568,902                      | 63,235                           | 670,735                                 | 306,924                  | 1,609,796              | Other current liabilities                    |
| Jumlah liabilitas lancar                    | 837,741                      | 123,765                          | 801,630                                 | 403,660                  | 2,166,796              | Total current liabilities                    |
| <u>Tidak lancar</u>                         |                              |                                  |                                         |                          |                        | <u>Non-current</u>                           |
| Aset                                        | 113,713                      | 5,668,558                        | 5,920,385                               | 28,757,293               | 40,459,949             | Assets                                       |
| Liabilitas                                  |                              |                                  |                                         |                          |                        | Liabilities                                  |
| Liabilitas keuangan                         | --                           | 3,092,137                        | 1,574,379                               | 16,339,276               | 21,005,792             | Financial liabilities                        |
| Liabilitas lainnya                          | 42,350                       | 514,688                          | 507,180                                 | 943,040                  | 2,007,258              | Other liabilities                            |
| Jumlah liabilitas tidak lancar              | 42,350                       | 3,606,825                        | 2,081,559                               | 17,282,316               | 23,013,050             | Total of non-current assets                  |
| Aset bersih                                 | 199,091                      | 2,646,652                        | 3,463,097                               | 16,632,184               | 22,941,024             | Net assets                                   |
| <b>% kepemilikan efektif</b>                | <b>32.35%</b>                | <b>36.61%</b>                    | <b>37.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>              |
| Bagian atas aset bersih<br>ventura bersama  | 61,681                       | 968,939                          | 1,290,004                               | 5,505,007                | 7,825,631              | Share of the net assets<br>of joint ventures |
| Penyesuaian ISAK 16                         | --                           | --                               | --                                      | --                       | --                     | Adjustments of ISFAS 16                      |
| Penyesuaian metode ekuitas                  | 11,496                       | (148,675)                        | 29,735                                  | (1,822,339)              | (1,929,783)            | Adjustments of equity method                 |
| Jumlah tercatat                             | 73,177                       | 820,264                          | 1,319,739                               | 3,682,668                | 5,895,848              | Total carrying value                         |



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dan Untuk Tahun yang Berakhir  
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December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| 31 Maret/ March 31, 2019                              |                              |                                  |                                         |                          |                        |                                                       |
|-------------------------------------------------------|------------------------------|----------------------------------|-----------------------------------------|--------------------------|------------------------|-------------------------------------------------------|
|                                                       | PT Unelec<br>Indonesia<br>Rp | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                       |
| Pendapatan                                            | 175,353                      | 175,533                          | 264,681                                 | 1,066,631                | 1,682,198              | Revenue                                               |
| Beban pokok penjualan                                 | (161,882)                    | --                               | (77,361)                                | (413,263)                | (652,506)              | Cost of good sold                                     |
| Depresiasi dan amortisasi                             | --                           | (105)                            | --                                      | 37,865                   | 37,760                 | Depreciation and amortization                         |
| Pendapatan keuangan                                   | --                           | --                               | 1,143                                   | 23                       | 1,166                  | Interest income                                       |
| Beban keuangan                                        | (13,642)                     | (54,187)                         | (123,823)                               | (254,473)                | (446,125)              | Interest expense                                      |
| Beban operasi                                         | (7,411)                      | (14,735)                         | 59,208                                  | (38,988)                 | (1,926)                | Operating expense                                     |
| Pendapatan (beban) lain-lain, bersih                  | (842)                        | (205)                            | 3,496                                   | (469)                    | 1,980                  | Other income (charges) - net                          |
| Beban pajak penghasilan                               | --                           | (26,573)                         | (31,836)                                | (97,752)                 | (156,161)              | Income tax expense                                    |
| Laba periode berjalan                                 | (8,424)                      | 79,728                           | 95,508                                  | 299,574                  | 466,386                | Profit for the period                                 |
| <b>% kepemilikan efektif</b>                          | <b>32.35%</b>                | <b>36.61%</b>                    | <b>37.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>                       |
| Bagian atas laba tahun berjalan ventura bersama       | (2,725)                      | 29,188                           | 35,577                                  | 93,984                   | 156,024                | Share of the profit for the year of joint ventures    |
| Laba komprehensif lain                                | --                           | (13,589)                         | (22,889)                                | 99,044                   | 62,566                 | Other comprehensive income                            |
| Bagian atas laba komprehensif ventura bersama         | --                           | (4,975)                          | (8,526)                                 | 29,651                   | 16,150                 | Share of other comprehensive income of joint ventures |
| Dividen yang diterima dari perusahaan ventura bersama | --                           | --                               | --                                      | --                       | --                     | Dividend received from joint ventures                 |

| 31 Maret/ March 31, 2018                              |                              |                                  |                                         |                          |                        |                                                       |
|-------------------------------------------------------|------------------------------|----------------------------------|-----------------------------------------|--------------------------|------------------------|-------------------------------------------------------|
|                                                       | PT Unelec<br>Indonesia<br>Rp | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                       |
| <u>Lancar</u>                                         |                              |                                  |                                         |                          |                        | <u>Current</u>                                        |
| Kas dan setara kas                                    | 9,827                        | 361,132                          | 382,798                                 | 1,150,238                | 1,903,995              | Cash and cash equivalents                             |
| Aset lancar lainnya (tidak termasuk kas)              | 845,978                      | 212,470                          | 108,312                                 | 202,506                  | 1,369,266              | Other current assets (excluding cash)                 |
| Jumlah aset lancar                                    | 855,805                      | 573,602                          | 491,110                                 | 1,352,744                | 3,273,261              | Total of current assets                               |
| <u>Liabilitas keuangan</u>                            |                              |                                  |                                         |                          |                        | <u>Financial liabilities</u>                          |
| Utang usaha                                           | 301,000                      | 215,977                          | 341,030                                 | 417,676                  | 1,275,683              | Trade payables                                        |
| Liabilitas lancar lainnya                             | 596,580                      | 84,046                           | 297,224                                 | 259,242                  | 1,237,092              | Other current liabilities                             |
| Jumlah liabilitas lancar                              | 897,580                      | 300,023                          | 638,254                                 | 676,918                  | 2,512,775              | Total current liabilities                             |
| <u>Tidak lancar</u>                                   |                              |                                  |                                         |                          |                        | <u>Non-current</u>                                    |
| Aset                                                  | 253,052                      | 5,567,326                        | 5,749,629                               | 10,016,611               | 21,586,618             | Assets                                                |
| Liabilitas                                            |                              |                                  |                                         |                          |                        | Liabilities                                           |
| Liabilitas keuangan                                   | --                           | 3,009,307                        | 2,105,071                               | 2,600,228                | 7,714,606              | Financial liabilities                                 |
| Liabilitas lainnya                                    | 128,986                      | 497,100                          | --                                      | 3,285,078                | 3,911,164              | Other liabilities                                     |
| Jumlah liabilitas tidak lancar                        | 128,986                      | 3,506,407                        | 2,105,071                               | 5,885,306                | 11,625,770             | Total of non-current assets                           |
| Aset bersih                                           | 82,291                       | 2,334,498                        | 3,497,414                               | 4,807,131                | 10,721,334             | Net assets                                            |
| <b>% kepemilikan efektif</b>                          | <b>32.35%</b>                | <b>36.61%</b>                    | <b>37.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>                       |
| Bagian atas aset bersih ventura bersama               | 32,236                       | 854,660                          | 1,302,787                               | 1,483,505                | 3,673,188              | Share of the net assets of joint ventures             |
| Penyesuaian ISAK 16                                   | --                           | --                               | --                                      | --                       | --                     | Adjustments of ISFAS 16                               |
| Penyesuaian metode ekuitas                            | 33,992                       | (87,879)                         | (140,292)                               | 1,282,977                | 1,088,798              | Adjustments of equity method                          |
| Jumlah tercatat                                       | 66,228                       | 766,781                          | 1,162,495                               | 2,766,482                | 4,761,986              | Total carrying value                                  |
| Pendapatan                                            | 441,939                      | 161,270                          | 209,873                                 | 2,635,168                | 3,448,250              | Revenue                                               |
| Beban pokok penjualan                                 | (377,745)                    | --                               | (35,250)                                | (2,128,625)              | (2,541,620)            | Cost of good sold                                     |
| Depresiasi dan amortisasi                             | --                           | (78)                             | --                                      | (1,193)                  | (1,271)                | Depreciation and amortization                         |
| Pendapatan keuangan                                   | --                           | --                               | 143                                     | 5,856                    | 5,999                  | Interest income                                       |
| Beban keuangan                                        | (7,438)                      | (56,860)                         | (10,914)                                | (131,941)                | (207,153)              | Interest expense                                      |
| Beban operasi                                         | (7,243)                      | (8,709)                          | (38,779)                                | (59,405)                 | (114,136)              | Operating expense                                     |
| Pendapatan (beban) lain-lain, bersih                  | (3,309)                      | 92                               | (3,719)                                 | (5,538)                  | (12,474)               | Other income (charges) - net                          |
| Beban pajak penghasilan                               | (11,551)                     | (23,929)                         | (30,338)                                | (65,721)                 | (131,539)              | Income tax expense                                    |
| Laba periode berjalan                                 | 34,653                       | 71,786                           | 91,016                                  | 248,801                  | 446,056                | Profit for the period                                 |
| <b>% kepemilikan efektif</b>                          | <b>32.35%</b>                | <b>36.61%</b>                    | <b>37.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>                       |
| Bagian atas laba tahun berjalan ventura bersama       | 11,210                       | 26,283                           | 33,903                                  | 81,777                   | 153,173                | Share of the profit for the year of joint ventures    |
| Laba komprehensif lain                                | --                           | 143,779                          | 88,728                                  | 65,334                   | 297,841                | Other comprehensive income                            |
| Bagian atas laba komprehensif ventura bersama         | --                           | 52,642                           | 33,054                                  | 19,636                   | 105,332                | Share of other comprehensive income of joint ventures |
| Dividen yang diterima dari perusahaan ventura bersama | --                           | --                               | --                                      | --                       | --                     | Dividend received from joint ventures                 |

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|                                                          | 31 Desember/ December 31,<br>2018 |                                  |                                         |                          |                        |                                                             |
|----------------------------------------------------------|-----------------------------------|----------------------------------|-----------------------------------------|--------------------------|------------------------|-------------------------------------------------------------|
|                                                          | PT Unelec<br>Indonesia<br>Rp      | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                             |
| <b>Lancar</b>                                            |                                   |                                  |                                         |                          |                        | <i>Current</i>                                              |
| Kas dan setara kas                                       | 18,674                            | 381,296                          | 287,262                                 | 1,665,227                | 2,352,459              | Cash and cash equivalents                                   |
| Aset lancar lainnya<br>(tidak termasuk kas)              | 946,795                           | 187,297                          | 193,914                                 | 681,328                  | 2,009,334              | Other current assets<br>(excluding cash)                    |
| Jumlah aset lancar                                       | 965,469                           | 568,593                          | 481,176                                 | 2,346,555                | 4,361,793              | Total of current assets                                     |
| <b>Liabilitas keuangan</b>                               |                                   |                                  |                                         |                          |                        | <i>Financial liabilities</i>                                |
| Utang usaha                                              | 268,839                           | 61,537                           | 437,369                                 | 83,463                   | 851,208                | Trade payables                                              |
| Liabilitas lancar lainnya                                | 568,902                           | 70,883                           | 794,314                                 | 1,403,663                | 2,837,762              | Other current liabilities                                   |
| Jumlah liabilitas lancar                                 | 837,741                           | 132,420                          | 1,231,683                               | 1,487,126                | 3,688,970              | Total current liabilities                                   |
| <b>Tidak lancar</b>                                      |                                   |                                  |                                         |                          |                        | <i>Non-current</i>                                          |
| <b>Aset</b>                                              |                                   |                                  |                                         |                          |                        | <i>Assets</i>                                               |
| Liabilitas                                               |                                   |                                  |                                         |                          |                        | <i>Liabilities</i>                                          |
| Liabilitas keuangan                                      | --                                | 2,851,963                        | 1,587,371                               | 15,293,919               | 19,733,253             | Financial liabilities                                       |
| Liabilitas lainnya                                       | 42,350                            | 105,132                          | 772,360                                 | 410,667                  | 1,330,509              | Other liabilities                                           |
| Jumlah liabilitas tidak lancar                           | 42,350                            | 2,957,095                        | 2,359,731                               | 15,704,586               | 21,063,762             | Total of non-current assets                                 |
| Aset bersih                                              | 199,091                           | 1,024,532                        | 2,863,916                               | 13,013,710               | 17,101,249             | Net assets                                                  |
| <b>% kepemilikan efektif</b>                             | <b>32.35%</b>                     | <b>36.61%</b>                    | <b>40.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>                             |
| Bagian atas aset bersih<br>ventura bersama               | 64,406                            | 375,081                          | 1,266,059                               | 3,699,770                | 5,405,316              | Share of the net assets<br>of joint ventures                |
| Penyesuaian ISAK 16                                      | --                                | --                               | --                                      | --                       | --                     | Adjustments of ISFAS 16                                     |
| Penyesuaian metode ekuitas                               | 11,498                            | 420,970                          | 26,629                                  | (140,738)                | 318,359                | Adjustments of equity method                                |
| Jumlah tercatat                                          | 75,904                            | 796,051                          | 1,292,688                               | 3,559,032                | 5,723,675              | Total carrying value                                        |
| Pendapatan                                               | 1,197,402                         | 800,051                          | 972,887                                 | 4,480,974                | 7,451,314              | Revenue                                                     |
| Beban pokok penjualan                                    | (1,021,225)                       | --                               | (325,552)                               | (3,202,389)              | (4,549,166)            | Cost of good sold                                           |
| Depresiasi dan amortisasi                                | --                                | (385)                            | --                                      | 44,155                   | 43,770                 | Depreciation and amortization                               |
| Pendapatan keuangan                                      | --                                | 729                              | 455                                     | 165                      | 1,349                  | Interest income                                             |
| Beban keuangan                                           | (31,742)                          | (447,633)                        | (144,392)                               | (198,644)                | (822,411)              | Interest expense                                            |
| Beban operasi                                            | (29,686)                          | (59,121)                         | (168,426)                               | 3,082                    | (254,151)              | Operating expense                                           |
| Pendapatan (beban) lain-lain,<br>bersih                  | (13,013)                          | (35,209)                         | 12,598                                  | (162,583)                | (198,207)              | Other income (charges) - net                                |
| Beban pajak penghasilan                                  | (37,180)                          | --                               | (146,307)                               | (127,101)                | (310,588)              | Income tax expense                                          |
| Laba periode berjalan                                    | 64,556                            | 258,432                          | 201,263                                 | 837,659                  | 1,361,910              | Profit for the period                                       |
| <b>% kepemilikan efektif</b>                             | <b>32.35%</b>                     | <b>36.61%</b>                    | <b>40.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>                             |
| Bagian atas laba tahun berjalan<br>ventura bersama       | 20,884                            | 94,612                           | 81,008                                  | 257,569                  | 454,073                | Share of the profit<br>for the year of joint ventures       |
| Laba komprehensif lain                                   | --                                | 161,836                          | 288,559                                 | 256,346                  | 706,741                | Other comprehensive income                                  |
| Bagian atas laba<br>komprehensif ventura bersama         | --                                | 59,248                           | 116,145                                 | 80,096                   | 255,489                | Share of<br>other comprehensive<br>income of joint ventures |
| Dividen yang diterima dari<br>perusahaan ventura bersama | --                                | (45,665)                         | --                                      | (26,628)                 | (72,293)               | Dividend received<br>from joint ventures                    |

Investasi pada entitas di atas diperoleh terutama untuk tujuan potensi pertumbuhan jangka panjang, karena seluruh entitas tersebut bergerak dalam industri ketenagalistrikan yang sama dengan industri Perusahaan dan entitas anak.

The investments in the above entities are held primarily for long-term growth potential, since these entities are engaged in the same electricity industry as the Company and its subsidiaries.

**GDE**

GDE didirikan untuk melanjutkan pembangunan pembangkit tenaga listrik Dieng dan Patuha yang sebelumnya dimiliki Himpurna California Energy Limited dan Patuha Power Limited.

**GDE**

GDE was established to continue the development of the Dieng and Patuha power plant projects previously owned by Himpurna California Energy Limited and Patuha Power Limited.

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Perusahaan mempunyai pengaruh yang signifikan berdasarkan kemampuan Perusahaan untuk mengarahkan operasional GDE.

MEB

Pada 31 Desember 2018, PLN Batam, entitas anak, memperoleh dividen dari MEB sebesar Rp6.000.

S2P

Pada 31 Desember 2018, PJB, entitas anak, memperoleh dividen dari S2P sebesar US\$9.212.002 (ekuivalen Rp135.633).

DEB

Pada 31 Desember 2018, PLN Batam, entitas anak, memperoleh dividen dari DEB sebesar Rp527.

IPB

Pada 31 Desember 2018, IP, entitas anak, memperoleh dividen dari IPB sebesar Rp1.242.

EPI

Pada 31 Desember 2018, HP, entitas anak, memperoleh dividen dari EPI sebesar Rp2.293.

TJK

PLN Batam, entitas anak, mempunyai pengaruh signifikan di TJK dengan mempertimbangkan adanya keterwakilan PLN Batam pada susunan Direksi TJK.

BDSN

Pada 31 Desember 2018, PJB, entitas anak, memperoleh dividen dari BDSN sebesar US\$3.163.479 (ekuivalen Rp45.665).

Komipo PJB

Pada 31 Desember 2018, Perusahaan memperoleh dividen dari KPJB sebesar Rp26.628. Selama tahun 2018 Perusahaan telah menerima dividen tunai sebesar Rp14.700 dan mencatat piutang dividen sebesar Rp11.928.

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The Company has significant influence The significant influence which indicated by the Company's ability to drive GDE operation.

MEB

As of December 31, 2018, PLN Batam, a subsidiary, received dividends from MEB amounting to Rp6,000.

S2P

As of December 31, 2018, PJB, a subsidiary, received dividends from S2P amounting to US\$9,212,002 (equivalent to Rp135,633).

DEB

As of December 31, 2018, PLN Batam, a subsidiary, received dividends from DEB amounting to Rp527.

IPB

As of December 31, 2018, IP, a subsidiary, received cash dividends from IPB amounting to Rp1,242.

EPI

As of December 31, 2018, HP, a subsidiary, received dividends from EPI amounting to Rp2,293.

TJK

PLN Batam, a subsidiary, has significant influence over TJK by considering its representation in TJK's Directors.

BDSN

As of December 31, 2018, PJB, a subsidiary, received dividend from BDSN amounting to US\$3,163,479 (equivalent to Rp45,665).

Komipo PJB

As of December 31, 2018, the Company received dividend from KPJB amounting to Rp26,628. During 2018, the Company received cash dividends amounting to Rp14,700 and recorded as dividend receivables amounting to Rp11,928.

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SGPJB

Pada 31 Desember 2018, PJBI, entitas anak PJB menambah investasi masing-masing sebesar US\$17.033.467 (ekuivalen Rp254.293) tanpa merubah presentase kepemilikan.

GCL

Pada 31 Maret 2018, PIT melakukan tambahan investasi sebesar US\$4.200.000 (ekuivalen Rp57.813) tanpa mengubah persentase kepemilikan. Hingga 31 Desember 2018, PIT melakukan tambahan investasi menjadi US\$6.877.771 (ekuivalen Rp99.597) tanpa mengubah persentase kepemilikan.

NSHE

Pada 31 Desember 2018, PJBI, entitas anak PJB, menambah investasi sebesar US\$20.831.307 (ekuivalen Rp286.847) tanpa merubah presentase kepemilikan.

PBM AP

Pada 31 Desember 2018, BAG, entitas anak, mendapatkan dividen dari PBM AP sebesar Rp2.746

MMJ

Pada tanggal 8 Januari 2019, BBI, entitas anak PLN BB, melakukan penyertaan atas 25,5% saham PT Musi Mitra Jaya ("MMJ") dengan biaya perolehan sebesar Rp257.841 juta sesuai dengan akta notaris No. 16 tanggal 8 Januari 2019 dari Jose Dima Satria S.H. M.Kn, notaris di Jakarta, dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia No. AHU-0001038.AH.01.02 Tahun 2019.

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SGPJB

*As of December 31, 2018, PJBI, a subsidiary of PJB added investment amounting US\$17,033,467 (equivalent to Rp254,293) without changes in percentage of ownership.*

GCL

*As of March 31, 2018, PIT made additional investments amounting to US\$4,200,000 (equivalent to Rp57,813) without changes in percentage of ownership. As of December 31, 2018, PIT made additional investments amounting to US\$6,877,771 (equivalent to Rp99,597) without changes in percentage of ownership.*

NSHE

*As of December 31, 2018, PJBI, a subsidiary of PJB, added investment amounting US\$20,831,307 (equivalent to Rp286,847) without percentage changes in percentage of ownership.*

PBM AP

*As of December 31, 2018, BAG, a subsidiary, received dividends from PBM AP amounting to Rp2,746.*

MMJ

*On January 8, 2019, BBI, a subsidiary of PLN BB, acquired 25.5% of the shares of PT Musi Mitra Jaya ("MMJ") at a cost of Rp257,841 million in accordance with notarial deed No. 16 dated January 8, 2019 from Jose Dima Satria S.H. M.Kn notary in Jakarta, and has received approval from the Minister of Law and Human Rights No. AHU-0001038.AH.01.02 Year 2019.*

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**SBL**

Pada tanggal 8 Januari 2019, BBI, entitas anak PLN BB, melakukan penyertaan atas 25,5% saham PT Sriwijaya Bara Logistic ("SBL") dengan biaya perolehan sebesar Rp332.698 juta sesuai dengan akta notaris No. 15 tanggal 8 Januari 2019 dari Jose Dima Satria S.H. M.Kn, notaris di Jakarta, dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia No. AHU-0001036.AH.01.02 Tahun 2019.

**SBL**

On January 8, 2019, BBI, a subsidiary of PLN BB, acquired 25,5% of the shares of PT Sriwijaya Bara Logistic ("SBL") at a cost of Rp332,698 million in accordance with notarial deed No. 15 dated January 8, 2019 from Jose Dima Satria S.H. M.Kn, notary in Jakarta, and has received approval from the Minister of Law and Human Rights No. AHU-0001036.AH.01.02 Year 2019.

**9. Piutang Pihak Berelasi**

**9. Receivables from Related Parties**

|                                                  | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                  |
|--------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------------------|
| PT Shenhua Guohua PJB (SGPJB)                    | 830,188                              | --                                   | 830,188                                    | PT Shenhua Guohua PJB (SGPJB)                    |
| PT Perta Daya Gas (PDG)                          | 197,715                              | 231,564                              | 199,576                                    | PT Perta Daya Gas (PDG)                          |
| PT Komipo Pembangkitan Jawa Bali<br>(Komipo PJB) | 5,582                                | 11,165                               | 5,582                                      | PT Komipo Pembangkitan Jawa Bali<br>(Komipo PJB) |
| PT Mitra Energi Batam (MEB)                      | 683                                  | 683                                  | 1,845                                      | PT Mitra Energi Batam (MEB)                      |
| PT Dalle Energy Batam (DEB)                      | 28                                   | 6,956                                | --                                         | PT Dalle Energy Batam (DEB)                      |
| Jumlah                                           | 1,034,196                            | 250,368                              | 1,037,191                                  | Total                                            |
| Dikurangi bagian jangka pendek                   | 3,526                                | 13,336                               | 5,954                                      | Less current portion                             |
| Bagian jangka panjang                            | 1,030,670                            | 237,032                              | 1,031,237                                  | Long-term portion                                |

**SGPJB**

Pada tanggal 20 November 2018, PJB, entitas anak, memberikan pinjaman jangka panjang sebesar US\$56.516.733 kepada SGPJB dengan suku bunga LIBOR 6 bulan +4%. Pinjaman akan jatuh tempo pada tanggal 15 Desember 2033. Pelunasan pembayaran bunga dilakukan setiap tanggal 15 Januari dan 15 Juli dan cicilan pertama pokok piutang dilaksanakan pada tanggal 15 Desember 2021. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, saldo piutang masing-masing sebesar US\$58.283.321 (setara dengan Rp830.188) dan nihil dan US\$58.283.321 (setara dengan Rp830.188).

**SGPJB**

On November 20, 2018, PJB, a subsidiary, granted a long-term loan amounting to to SGPJB amounted US\$56,516,733 with interest rate of LIBOR 6 month +4%. The loan will mature on December 15, 2033. The interest will be due every January 15 and July 15 and the first installment of principal payment will be on December 15, 2021. As of March 31, 2019 and 2018 and December 31, 2018, the receivables amounted to US\$58,283,321 (equivalent to Rp830,188) and nil and US\$58,283,321 (equivalent to Rp830,188), respectively.

**PDG**

Pada tanggal 12 Juni 2013, IP, entitas anak, memberikan pinjaman jangka panjang sebesar US\$18.837.112 kepada PDG, ventura bersama, untuk membiayai proyek Compressed Natural Gas ("CNG") di PLTU Tambak Lorok, Semarang. Pada tanggal 30 November 2015, IP melakukan amandemen atas pinjaman jangka panjang yang diberikan

**PDG**

On June 12, 2013, IP, a subsidiary, granted a long-term loan amounting to US\$18,837,112 to PDG, a joint venture, for financing the Compressed Natural Gas ("CNG") project in PLTU Tambak Lorok, Semarang. On November 30, 2015, IP made an amendment to the long term loan given to PDG which resulted in the revision of the total loan granted to



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kepada PDG sehingga jumlah pinjaman berubah menjadi US\$18.191.529 sesuai dengan jumlah seluruh pencairan hingga tanggal terakhir yakni 9 Januari 2014 dan jangka waktu pinjaman berubah menjadi delapan tahun yang akan jatuh tempo pada 1 Desember 2023. Pemberian pinjaman ini dikenakan bunga 6,5% per tahun. Jumlah bunga atas pokok pinjaman terutang selama masa pembangunan proyek (*Interest During Construction*) dihitung sejak tanggal pencairan dana sampai tanggal 30 Mei 2014 dan dibayarkan secara penuh pada tanggal 1 Juni 2016. Pokok pinjaman akan ditagihkan setiap 6 bulan dari tanggal 1 Juni 2016 sampai dengan 1 Desember 2023. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, saldo piutang masing-masing terdiri dari pokok dan bunga sebesar US\$13.682.937 (setara Rp194.900) dan US\$16.419.525 (setara Rp225.867) dan US\$13.498.180 (setara Rp195.467). Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, piutang lainnya masing-masing sebesar Rp2.815 dan Rp5.697 dan Rp4.109, merupakan piutang yang antara lain, piutang bunga dan biaya relokasi pegawai.

Komipo PJB

Pada tanggal 29 Desember 2010, PJB, entitas anak, menyetujui untuk memberikan pinjaman kepada Komipo PJB dalam bentuk *shareholder loan* dengan suku bunga 14% per tahun. Pinjaman ini bertujuan untuk memberikan Komipo PJB dana cadangan untuk memenuhi kewajiban dalam Perjanjian Pengembangan Operasi dan Pemeliharaan dengan PJB, dimana Komipo PJB berkewajiban untuk memiliki dana cadangan selama berlakunya perjanjian untuk enam bulan operasi dan pemeliharaan pembangkit. Pada tanggal 29 Desember 2014, PJB melakukan amandemen atas pinjaman yang diberikan kepada Komipo PJB sehingga jangka waktu pinjaman akan jatuh tempo pada tanggal 29 Desember 2019. Pelunasan pembayaran bunga dilakukan setiap tanggal 29 Desember dan cicilan pertama pokok piutang dilaksanakan pada tanggal 29 Desember 2012.

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become US\$18,191,529 in accordance with the fund transferred up to January 9, 2014 and the tenor of the loan was revised to eight years and due on December 1, 2023. This loan bears interest of 6.5% per annum. The total interest on the principal during the construction of the project (*Interest During Construction*) is effective from the date of cash withdrawal until May 30, 2014 and paid-in full on June 1, 2016. The principal shall be collected every 6 months from date June 1, 2016 until December 1, 2023. As of March 31, 2019 and 2018 and March 31, 2018, the outstanding principal and accrued interest of the receivables amounted to US\$13,682,937 (equivalent to Rp194,900) and US\$16,419,525 (equivalent to Rp225,867) and US\$13,498,180 (equivalent to Rp195,467), respectively. As of March 31, 2019 and 2018 and December 31, 2018, other receivables amounting to Rp2,815 and Rp5,697 and Rp4,109, respectively represent interest receivables and costs of relocation of employees.

Komipo PJB

On December 29, 2010, PJB, a subsidiary, agreed to provide loans to Komipo PJB, in the form of a shareholder loan with annual interest of 14% per annum. The purpose of this loan is to provide cash reserves for Komipo PJB in order to comply with the contractual obligations stipulated in the Expansion Operation and Maintenance Agreement with PJB, which requires Komipo PJB to, at any time of the contract term, maintain the cash reserves for six-months operation and maintenance of power plant. On December 29, 2014, PJB made an amendment on loan agreement to Komipo PJB to extend the due date to December 29, 2019. The interest will be due every December 29 and the first installment of principal payment was on December 29, 2012.

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**MEB dan DEB**

Piutang ini merupakan piutang atas denda  
kontrak penyediaan tenaga listrik.

Manajemen Perusahaan dan entitas anak  
berpendapat bahwa piutang pihak berelasi  
dapat tertagih.

**MEB and DEB**

These receivables represent receivables on  
penalty of power purchase contracts.

Managements of the Company and its  
subsidiaries consider these receivables from  
related parties are collectible.

**10. Rekening Bank dan Deposito Berjangka  
Dibatasi Penggunaannya**

**10. Restricted Cash in Banks and Time  
Deposits**

|                                                         | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                       |
|---------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------------------|
| <b>Angsuran sewa pembiayaan dan<br/>jaminan operasi</b> |                                      |                                      |                                            | <b>Lease installments and operation<br/>guarantee</b> |
| Rekening bank                                           |                                      |                                      |                                            | Cash in bank                                          |
| Sumitomo Mitsui                                         |                                      |                                      |                                            | Sumitomo Mitsui                                       |
| Banking Corporation, Singapura                          |                                      |                                      |                                            | Banking Corporation, Singapore                        |
| JPY                                                     | 6,332,574                            | 9,344,950                            | 4,844,193                                  | JPY                                                   |
| US\$                                                    | 685,876                              | 642,747                              | 690,780                                    | US\$                                                  |
| Bank Bukopin - Rupiah                                   | 473                                  | 50,286                               | 267                                        | Bank Bukopin - Rupiah                                 |
| <b>Jaminan bank garansi</b>                             |                                      |                                      |                                            | <b>Bank guarantee</b>                                 |
| Rekening bank - Rupiah                                  |                                      |                                      |                                            | Cash in banks - Rupiah                                |
| Pihak berelasi:                                         |                                      |                                      |                                            | Related parties:                                      |
| Bank Mandiri                                            | 71,967                               | 14,107                               | 82,412                                     | Bank Mandiri                                          |
| Bank Negara Indonesia                                   | 2,813                                | 1,330                                | 1,348                                      | Bank Negara Indonesia                                 |
| Pihak ketiga:                                           |                                      |                                      |                                            | Third parties:                                        |
| Bank CIMB Niaga                                         | 67,293                               | 33,229                               | 67,293                                     | Bank CIMB Niaga                                       |
| Bank Woori Saudara                                      | --                                   | --                                   | 2,419                                      | Bank Woori Saudara                                    |
| <b>Jumlah</b>                                           | <b>7,160,996</b>                     | <b>10,086,649</b>                    | <b>5,688,712</b>                           | <b>Total</b>                                          |
| <b>Tingkat bunga deposito<br/>berjangka per tahun</b>   |                                      |                                      |                                            | <b>Interest rate per annum<br/>on time deposits</b>   |
| Rupiah                                                  | 4.5% - 6%                            | 6% - 6.75%                           | 6% - 6.75%                                 | Rupiah                                                |
| US\$                                                    | 1.25% - 1.37%                        | 1.25% - 1.37%                        | 1.25% - 1.37%                              | US\$                                                  |
| <b>Jangka waktu</b>                                     |                                      |                                      |                                            | <b>Maturity</b>                                       |
| Rupiah                                                  | 4 - 6 bulan/<br>1 tahun/ year        | 4 - 6 bulan/<br>1 tahun/ year        | 4 - 6 bulan/<br>1 tahun/ year              | Rupiah                                                |
| US\$                                                    |                                      |                                      |                                            | US\$                                                  |

Perusahaan menempatkan dana cadangan  
pada Sumitomo Mitsui Banking Corporation,  
Singapura sebesar JPY49.257.042.138 dan  
US\$48.151.924 pada tanggal 31 Maret 2019  
dan sebesar JPY72.410.403.753,  
US\$46.724.847 pada tanggal 31 Maret 2018  
dan sebesar JPY36.946.110.237,  
US\$47.702.501 pada tanggal 31 Desember  
2018 untuk memenuhi persyaratan *Financial  
Lease Agreement* ("FLA") (Catatan 26).

The Company established a reserve account  
with Sumitomo Mitsui Banking Corporation,  
Singapore amounting to JPY49,257,042,138  
dan US\$48,151,924 as of March 31, 2019,  
amounting to JPY72,410,403,753,  
US\$46,724,847 as of March 31, 2018 and  
JPY36,946,110,237, US\$47,702,501 as of  
December 31, 2018 to fulfill the requirement of  
the *Financial Lease Agreement* ("FLA")  
(Note 26).

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Rincian rekening bank dan deposito berjangka  
dibatasi penggunaannya dalam mata uang  
asing adalah sebagai berikut:

*Details of restricted cash in bank and time  
deposits in foreign currencies are as follows:*

|               | 31 Maret/ March 31, 2019                           |                                | 31 Maret/ March 31, 2018                           |                                | 31 Desember/ December 31, 2018                     |                                |              |
|---------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|--------------|
|               | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp |              |
| JPY           | 49,257,042,138                                     | 6,332,574                      | 72,410,403,753                                     | 9,344,950                      | 36,946,110,237                                     | 4,844,193                      | JPY          |
| US\$          | 48,151,924                                         | 685,876                        | 46,724,847                                         | 642,747                        | 47,702,501                                         | 690,780                        | US\$         |
| <b>Jumlah</b> |                                                    | <b>7,018,450</b>               |                                                    | <b>9,987,697</b>               |                                                    | <b>5,534,973</b>               | <b>Total</b> |

\*) Dalam jumlah penuh/ In full amount

**11. Aset Tidak Lancar Lain**

**11. Other Non-Current Assets**

|                                                 | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                    |
|-------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------|
| Biaya ditangguhkan                              | 80,502                               | 229,773                              | 352,344                                    | Deferred charges                   |
| Biaya dibayar di muka                           |                                      |                                      |                                            | Prepaid expenses                   |
| Pembelian gas                                   | 7,088,091                            | 1,210,930                            | 7,017,236                                  | Gas purchased                      |
| Lain-lain                                       | 350,310                              | 205,200                              | 141,623                                    | Others                             |
| <b>Subjumlah</b>                                | <b>7,518,903</b>                     | <b>1,645,903</b>                     | <b>7,511,203</b>                           | <b>Subtotal</b>                    |
| Uang muka                                       |                                      |                                      |                                            | Advances                           |
| Pengembangan proyek                             | 3,016,044                            | 3,468,789                            | 3,077,867                                  | Project development                |
| Pembelian batubara                              | 671,202                              | 982,922                              | 874,422                                    | Purchased of coal                  |
| <b>Subjumlah</b>                                | <b>3,687,246</b>                     | <b>4,451,711</b>                     | <b>3,952,289</b>                           | <b>Subtotal</b>                    |
| Aset takberwujud                                |                                      |                                      |                                            | Intangible assets                  |
| Piranti lunak                                   | 127,401                              | 583,466                              | 727,921                                    | Software                           |
| Biaya legal terkait perpanjangan hak atas tanah | 228,228                              | 111,631                              | 230,042                                    | Legal costs for renewal landrights |
| <b>Subjumlah</b>                                | <b>355,629</b>                       | <b>695,097</b>                       | <b>957,963</b>                             | <b>Subtotal</b>                    |
| Properti pertambangan                           | 1,638,706                            | 875,453                              | 1,056,556                                  | Mining properties                  |
| Investasi saham tidak terdaftar di bursa        | 7,315                                | 3,965                                | 4,751                                      | Investment in non-listed shares    |
| <b>Jumlah</b>                                   | <b>13,207,799</b>                    | <b>7,672,129</b>                     | <b>13,482,762</b>                          | <b>Total</b>                       |

Amortisasi aset takberwujud

Beban amortisasi aset takberwujud untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 masing-masing sebesar Rp52.604 dan Rp68.258 dan Rp221.851.

Amortization of intangible assets

Amortization of intangible assets for the three-month periods ended March 31, 2019 and 2018 and for the year ended December 31, 2018 amounted to Rp52,604 dan Rp68,258 dan Rp221,851, respectively.

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**12. Kas dan Setara Kas**

**12. Cash and Cash Equivalents**

|                                                     | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                        |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|----------------------------------------|
| Kas                                                 | 11,020                               | 8,718                                | 9,662                                      | Cash on hand                           |
| Bank                                                |                                      |                                      |                                            | Cash in banks                          |
| Pihak berelasi                                      |                                      |                                      |                                            | Related parties                        |
| Bank Rakyat Indonesia                               |                                      |                                      |                                            | Bank Rakyat Indonesia                  |
| Rupiah                                              | 3,968,671                            | 5,618,994                            | 5,747,560                                  | Rupiah                                 |
| EUR                                                 | 892,202                              | 53,417                               | 1,278,887                                  | EUR                                    |
| US\$                                                | 798,344                              | 1,980,853                            | 2,991,865                                  | US\$                                   |
| JPY                                                 | 124,629                              | 6,448                                | 204,061                                    | JPY                                    |
| Bank Negara Indonesia                               |                                      |                                      |                                            | Bank Negara Indonesia                  |
| Rupiah                                              | 3,716,506                            | 6,408,613                            | 5,452,526                                  | Rupiah                                 |
| US\$                                                | 392,398                              | 920,333                              | 1,946,655                                  | US\$                                   |
| EUR                                                 | 164,280                              | 58,937                               | 20,922                                     | EUR                                    |
| JPY                                                 | 7,989                                | 25,907                               | 241,461                                    | JPY                                    |
| Bank Mandiri                                        |                                      |                                      |                                            | Bank Mandiri                           |
| Rupiah                                              | 3,257,395                            | 5,203,283                            | 3,771,647                                  | Rupiah                                 |
| US\$                                                | 654,882                              | 351,957                              | 1,355,590                                  | US\$                                   |
| EUR                                                 | 39,190                               | 37,607                               | 182,933                                    | EUR                                    |
| JPY                                                 | 36,341                               | 31,824                               | 11,228                                     | JPY                                    |
| Bank DKI                                            |                                      |                                      |                                            | Bank DKI                               |
| Rupiah                                              | 369,169                              | 501,595                              | 318,382                                    | Rupiah                                 |
| US\$                                                | 44,728                               | 74,511                               | 45,449                                     | US\$                                   |
| JPY                                                 | 977                                  | 981                                  | 997                                        | JPY                                    |
| Bank Tabungan Negara                                |                                      |                                      |                                            | Bank Tabungan Negara                   |
| Rupiah                                              | 152,586                              | 107,198                              | 1,001,303                                  | Rupiah                                 |
| Jumlah pihak berelasi                               | 14,620,287                           | 21,382,458                           | 24,571,466                                 | Total related parties                  |
| Pihak ketiga                                        |                                      |                                      |                                            | Third parties                          |
| Bank Bukopin                                        |                                      |                                      |                                            | Bank Bukopin                           |
| Rupiah                                              | 2,725,723                            | 1,897,001                            | 3,223,061                                  | Rupiah                                 |
| JPY                                                 | 122,554                              | 96,628                               | 170,402                                    | JPY                                    |
| US\$                                                | 29,459                               | 63,749                               | 960,820                                    | US\$                                   |
| Bank Central Asia                                   |                                      |                                      |                                            | Bank Central Asia                      |
| Rupiah                                              | 176,839                              | 191,535                              | 260,947                                    | Rupiah                                 |
| US\$                                                | 25,062                               | 24,203                               | 25,479                                     | US\$                                   |
| Bank Danamon                                        |                                      |                                      |                                            | Bank Danamon                           |
| Rupiah                                              | 177,111                              | 131,348                              | 242,387                                    | Rupiah                                 |
| Bank Internasional Indonesia                        |                                      |                                      |                                            | Bank Internasional Indonesia           |
| Rupiah                                              | 1,482                                | 1,469                                | 1,479                                      | Rupiah                                 |
| US\$                                                | 2                                    | 4                                    | 3                                          | US\$                                   |
| Deutsche Bank                                       |                                      |                                      |                                            | Deutsche Bank                          |
| US\$                                                | 401                                  | --                                   | --                                         | US\$                                   |
| Lain-lain (masing-masing<br>dibawah 5% dari jumlah) |                                      |                                      |                                            | Others<br>(each below 5% of total)     |
| Rupiah                                              | 648,429                              | 478,321                              | 1,821,303                                  | Rupiah                                 |
| US\$                                                | 191                                  | 708,108                              | 86,738                                     | US\$                                   |
| EUR                                                 | 87                                   | 5,222                                | --                                         | EUR                                    |
| JPY                                                 | --                                   | 129,531                              | --                                         | JPY                                    |
| Jumlah pihak ketiga                                 | 3,907,340                            | 3,727,119                            | 6,792,619                                  | Total third parties                    |
| <b>Jumlah kas dan bank</b>                          | <b>18,538,647</b>                    | <b>25,118,295</b>                    | <b>31,373,747</b>                          | <b>Total cash on hand and in banks</b> |
| Setara kas - deposito berjangka                     |                                      |                                      |                                            | Cash equivalents - time deposits       |
| Pihak berelasi                                      |                                      |                                      |                                            | Related parties                        |
| Bank Negara Indonesia                               |                                      |                                      |                                            | Bank Negara Indonesia                  |
| Rupiah                                              | 926,589                              | 1,138,242                            | 966,238                                    | Rupiah                                 |
| US\$                                                | 17,983                               | 42,700                               | 7,241                                      | US\$                                   |
| Bank Mandiri                                        |                                      |                                      |                                            | Bank Mandiri                           |
| Rupiah                                              | 826,942                              | 204,742                              | 330,442                                    | Rupiah                                 |
| Bank Rakyat Indonesia                               |                                      |                                      |                                            | Bank Rakyat Indonesia                  |
| Rupiah                                              | 237,100                              | 1,318,800                            | 242,380                                    | Rupiah                                 |
| Jumlah pihak berelasi                               | 2,008,614                            | 2,704,484                            | 1,546,301                                  | Total related parties                  |

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|                                                     | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                             |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------------|
| Pihak ketiga                                        |                                      |                                      |                                            | Third parties                               |
| Bank Bukopin                                        |                                      |                                      |                                            | Bank Bukopin                                |
| Rupiah                                              | 405,749                              | 565,400                              | 329,000                                    | Rupiah                                      |
| Lain-lain (masing-masing<br>dibawah 5% dari jumlah) |                                      |                                      |                                            | Others<br>(each below 5% of total)          |
| Rupiah                                              | 282,712                              | 180,112                              | 45,512                                     | Rupiah                                      |
| <b>Jumlah pihak ketiga</b>                          | <b>688,461</b>                       | <b>745,512</b>                       | <b>374,512</b>                             | <b>Total third parties</b>                  |
| <b>Jumlah deposito berjangka</b>                    | <b>2,697,075</b>                     | <b>3,449,996</b>                     | <b>1,920,813</b>                           | <b>Total time deposits</b>                  |
| <b>Jumlah kas dan setara kas</b>                    | <b>21,235,722</b>                    | <b>28,568,291</b>                    | <b>33,294,560</b>                          | <b>Total cash and cash equivalent</b>       |
| Tingkat bunga deposito berjangka<br>per tahun       |                                      |                                      |                                            | Interest rate per annum<br>on time deposits |
| Rupiah                                              | 4.50% - 7.80%                        | 5.50% - 7.25%                        | 5.75% - 6%                                 | Rupiah                                      |
| US\$                                                | 1.25 - 2.50%                         | 1.25 - 1.37%                         | 0.80%                                      | US\$                                        |
| Jangka waktu                                        | 1 - 3 Bulan/ Month                   | 1 - 3 Bulan/ Month                   | 1 Bulan/ Month                             | Period                                      |

Rincian kas dan setara kas dalam mata uang  
asing adalah sebagai berikut:

*Details of cash and cash equivalents in foreign  
currencies are as follows:*

|                                                          | 31 Maret/<br>March 31,<br>2019 | 31 Maret/<br>March 31,<br>2018 | 31 Desember/<br>December 31,<br>2018 |              |
|----------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------------|--------------|
| Dalam mata<br>uang asing/<br>In foreign<br>currencies *) |                                |                                |                                      |              |
| US\$                                                     | 137,844,018                    | 302,880,012                    | 512,384,448                          | US\$         |
| EUR                                                      | 68,505,081                     | 9,153,008                      | 89,538,915                           | EUR          |
| JPY                                                      | 2,275,072,429                  | 2,257,323,058                  | 4,790,819,800                        | JPY          |
| <b>Jumlah</b>                                            | <b>3,351,699</b>               | <b>4,612,920</b>               | <b>9,530,731</b>                     | <b>Total</b> |

\*) Dalam jumlah penuh/ In full amount

**13. Investasi Jangka Pendek**

**13. Short-Term Investments**

|                                                      | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                             |
|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------------|
| Deposito Berjangka                                   |                                      |                                      |                                            | Time deposits                               |
| Pihak berelasi - Rupiah                              |                                      |                                      |                                            | Related parties - Rupiah                    |
| Bank Rakyat Indonesia                                | 945,120                              | 280,000                              | 1,184,511                                  | Bank Rakyat Indonesia                       |
| Bank Mandiri                                         | --                                   | --                                   | 20,000                                     | Bank Mandiri                                |
| <b>Jumlah pihak berelasi</b>                         | <b>945,120</b>                       | <b>280,000</b>                       | <b>1,204,511</b>                           | <b>Total related parties</b>                |
| Pihak ketiga                                         |                                      |                                      |                                            | Third parties                               |
| Lain-lain (masing-masing<br>di bawah 5% dari jumlah) | 11,434                               | 8,073                                | 11,707                                     | Others<br>(each below 5% of total)          |
| Investasi lain-lain                                  |                                      |                                      |                                            | Other investments                           |
| Rupiah                                               | 668                                  | 668                                  | 668                                        | Rupiah                                      |
| <b>Jumlah investasi jangka pendek</b>                | <b>957,222</b>                       | <b>288,741</b>                       | <b>1,216,886</b>                           | <b>Total short-term investments</b>         |
| Tingkat bunga deposito berjangka<br>per tahun        |                                      |                                      |                                            | Interest rate per annum on<br>time deposits |
| Rupiah                                               | 6.5% - 7.25%                         | 6% - 6.75%                           | 6.5% - 7.25%                               | Rupiah                                      |
| Jangka waktu                                         | 6 - 12 Bulan/ Months                 | 6 Bulan/ Months                      | 6 Bulan/ Months                            | Maturity                                    |

Risiko kredit pada aset keuangan tersebut  
dianggap dapat diabaikan, sebab pihak lawan  
merupakan bank terkemuka dengan peringkat  
kredit eksternal berkualitas tinggi.

*The credit risk on these financial assets is  
considered negligible, since the counterparties  
are reputable banks with high quality external  
credit ratings.*



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**14. Piutang Usaha**

**14. Trade Receivables**

**a. Berdasarkan langganan**

**a. By debtor**

|                                              | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                       |
|----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------------------|
| Pihak berelasi                               |                                      |                                      |                                            | Related parties                                       |
| Badan Usaha Milik Negara                     | 511,952                              | 718,844                              | 596,016                                    | State-owned companies                                 |
| Cadangan kerugian penurunan nilai            | (2,381)                              | (2,589)                              | (2,370)                                    | Allowance for impairment losses                       |
| Jumlah piutang usaha pihak berelasi - Bersih | 509,571                              | 716,255                              | 593,646                                    | Total of related parties account receivable -<br>Nett |
| Pihak ketiga                                 |                                      |                                      |                                            | Third parties                                         |
| Umum                                         | 22,986,332                           | 22,085,221                           | 22,747,315                                 | Public                                                |
| TNI dan Polri                                | 673,821                              | 760,434                              | 499,429                                    | Indonesian Armed Forces                               |
| Pemerintah                                   | 1,321,161                            | 1,263,785                            | 1,248,971                                  | Government                                            |
| Sub jumlah                                   | 24,981,314                           | 24,109,440                           | 24,495,715                                 | Sub total                                             |
| Cadangan kerugian penurunan nilai            | (1,271,579)                          | (1,207,968)                          | (1,286,698)                                | Allowance for impairment losses                       |
| Jumlah piutang usaha pihak ketiga - Bersih   | 23,709,735                           | 22,901,472                           | 23,209,017                                 | Total of third parties account receivable -<br>Nett   |
| <b>Bersih</b>                                | <b>24,219,306</b>                    | <b>23,617,727</b>                    | <b>23,802,663</b>                          | <b>Nett</b>                                           |

**b. Berdasarkan umur piutang usaha yang belum diturunkan nilainya**

**b. By age category of receivables that are not impaired**

|                                          | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                |
|------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------------|
| Belum jatuh tempo                        | 21,801,571                           | 21,137,168                           | 21,628,281                                 | Not yet due                                    |
| Lewat jatuh tempo                        |                                      |                                      |                                            | Past due                                       |
| 1 s/d 90 hari                            | 1,279,902                            | 1,573,620                            | 1,424,523                                  | 1 to 90 days                                   |
| 91 s/d 360 hari                          | 828,820                              | 825,478                              | 708,925                                    | 91 to 360 days                                 |
| Lebih dari 360 hari                      | 1,582,973                            | 1,292,018                            | 1,330,002                                  | More than 360 days                             |
| <b>Jumlah</b>                            | <b>25,493,266</b>                    | <b>24,828,284</b>                    | <b>25,091,731</b>                          | <b>Total</b>                                   |
| Mutasi cadangan kerugian penurunan nilai |                                      |                                      |                                            | Changes in the allowance for impairment losses |
| Saldo awal tahun                         | (1,289,068)                          | (1,177,650)                          | (1,177,650)                                | Balance at beginning of year                   |
| Penambahan (Pemulihan)                   | 8,436                                | (59,719)                             | (213,327)                                  | Additions (Recovery)                           |
| Penghapusan                              | 6,672                                | 26,812                               | 101,909                                    | Write-off                                      |
| <b>Saldo akhir tahun</b>                 | <b>(1,273,960)</b>                   | <b>(1,210,557)</b>                   | <b>(1,289,068)</b>                         | <b>Balance at end of year</b>                  |

Piutang usaha Perusahaan dan PLN Batam dijamin dengan uang jaminan langganan jika terjadi kegagalan pembayaran (Catatan 35).

The Company and PLN Batam trade receivables are secured by the customers' security deposits in case of default (Note 35).

Cadangan kerugian penurunan nilai dibentuk secara kolektif untuk seluruh piutang yang telah lewat jatuh tempo.

Allowance for impairment losses were made collectively for all trade receivables which are past due.

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang adalah cukup. Pada tanggal 31 Maret 2019, jumlah piutang Perusahaan yang belum jatuh tempo dan tidak mengalami penurunan nilai adalah sebesar Rp21.801.571. Manajemen berkeyakinan bahwa tidak ada risiko kredit kualitas yang buruk karena Perusahaan memiliki jumlah pelanggan yang besar, tersebar mencakupi

Management believes that the allowances for impairment losses are adequate. As of March 31, 2019, the Company's receivables balance that is neither past due nor impaired amounted to Rp21,801,571. Management believes there is no heightened risk of poor credit quality of accounts receivable because it has a broad customer base, dispersed across varying market segments and geographic locations

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segmen pasar dan area geografis yang luas di seluruh Indonesia. Kesimpulan ini didukung juga oleh data historis kolektibilitas Perusahaan atas piutang usaha yang baik selama beberapa tahun.

throughout Indonesia. This assessment is also supported by the Company's good historical collection rate of trade receivable across the years.

**15. Piutang Subsidi Listrik**

**15. Receivables on Electricity Subsidy**

|                | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp | Budget years |
|----------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------|
| Tahun anggaran |                                      |                                      |                                            |              |
| 2016           | --                                   | 4,225,962                            | --                                         | 2016         |
| 2017           | --                                   | 363,015                              | --                                         | 2017         |
| 2018           | --                                   | 4,941,458                            | --                                         | 2018         |
| 2019           | 3,478,491                            | --                                   | --                                         | 2019         |
| <b>Jumlah</b>  | <b>3,478,491</b>                     | <b>9,530,435</b>                     | <b>--</b>                                  | <b>Total</b> |

Selama tahun 2018, Perusahaan telah menerima piutang subsidi listrik tahun anggaran 2016 sebesar Rp5.300.000 dan menerima kelebihan subsidi tahun anggaran 2018 sebesar Rp3.105.834 (Catatan 38). Saldo kelebihan penerimaan subsidi listrik sebesar Rp816.856 dicatat sebagai utang kepada Pemerintah (Catatan 25).

In 2018, the Company collected receivables on electricity subsidy for budget year 2016 amounting to Rp5,300,000 and the excess receipt of electricity subsidy for budget year 2018 amounted to Rp3,105,834 (Note 38). Balance of excess receipt of electricity subsidy amounting to Rp816,856 is recorded as Government Loan (Note 25).

**16. Piutang Kompensasi**

**16. Compensation Receivables**

Piutang kompensasi merupakan piutang atas kompensasi dari Pemerintah atas penggantian Biaya Pokok Penyediaan ("BPP") tenaga listrik beberapa golongan pelanggan yang tarif penjualan tenaga listriknya lebih rendah dibandingkan BPP, dan belum diperhitungkan dalam subsidi yang diakui sebagai pendapatan atas dasar akrual.

Compensation receivables represents compensation from Government for reimbursement of Electricity Production Cost ("BPP") of several categories of customers whose tariffs for selling electricity are lower than BPP, and not yet calculated in subsidy is recognized as income on an accrual basis.

|                | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp | Budget years |
|----------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------|
| Tahun anggaran |                                      |                                      |                                            |              |
| 2018           | 23,173,464                           | --                                   | 23,173,464                                 | 2018         |
| 2019           | 2,112,604                            | --                                   | --                                         | 2019         |
| <b>Jumlah</b>  | <b>25,286,068</b>                    | <b>--</b>                            | <b>23,173,464</b>                          | <b>Total</b> |

Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, piutang kompensasi Perusahaan adalah sebesar Rp25.286.068 dan nihil dan Rp23.173.464.

As of March 31, 2019 and 2018 and December 31, 2018, the Company's compensation receivables is amounted to Rp25,286,068 and nill and Rp23,173,464.

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**17. Piutang Lain-Lain**

**17. Other Receivables**

|                                | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                            |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|----------------------------|
| <b>Pihak Berelasi</b>          |                                      |                                      |                                            | <b>Related Party</b>       |
| Piutang dari Pemerintah        | 7,456,452                            | --                                   | 7,456,452                                  | Receivable from Government |
| Subjumlah                      | 7,456,452                            | --                                   | 7,456,452                                  | Subtotal                   |
| <b>Pihak Ketiga</b>            |                                      |                                      |                                            | <b>Third Parties</b>       |
| Karyawan                       | 361,850                              | 397,465                              | 376,212                                    | Employees                  |
| Lain-lain                      | 3,410,350                            | 2,351,910                            | 2,636,481                                  | Others                     |
| Subjumlah                      | 3,772,200                            | 2,749,375                            | 3,012,693                                  | Subtotal                   |
| Jumlah                         | 11,228,652                           | 2,749,375                            | 10,469,145                                 | Total                      |
| Dikurangi bagian jangka pendek | 10,273,372                           | 2,107,840                            | 9,507,768                                  | Less current portion       |
| <b>Bagian jangka panjang</b>   | <b>955,280</b>                       | <b>641,535</b>                       | <b>961,377</b>                             | <b>Long-term portion</b>   |

**Piutang dari Pemerintah**

Berdasarkan surat Menteri Keuangan Republik Indonesia No. S-440/MK.02/2018 tanggal 28 Juni 2018, Pemerintah menyetujui penggantian Biaya Pokok Penyediaan ("BPP") tenaga listrik atas beberapa golongan pelanggan yang tarif penjualan tenaga listriknya lebih rendah dibandingkan dengan BPP, dan belum diperhitungkan dalam subsidi listrik tahun 2017 sebesar Rp7.456.452.

**Receivable from the Government**

Based on the letter from the Minister of Finance of the Republic of Indonesia No. S-440/MK.02/2018 dated June 28, 2018, the Government has approved the Compensation of Cost of Electricity supplies ("CCE") on several categories of customers whose electricity sales rates were set lower than BPP, and has not been calculated in the electricity subsidy for the year 2017 amounting to Rp7,456,452.

**Karyawan**

Piutang karyawan merupakan pinjaman kepemilikan rumah. Pelunasan piutang dilakukan melalui pemotongan gaji.

**Employees**

Account receivables from employees represent housing loans, which are paid monthly through salary deduction.

Tidak ada kerugian penurunan nilai yang dicatat sehubungan dengan piutang di atas. Tidak ada jumlah yang diklasifikasikan sebagai lewat jatuh tempo sehubungan dengan piutang tersebut. Manajemen Perusahaan berpendapat bahwa piutang tersebut dapat tertagih.

No impairment loss has been recorded in relation to the receivables mentioned above. No amounts in relation to these receivables are classified as past due. The Company's management considers these receivables to be collectible.

**18. Persediaan**

**18. Inventories**

|                                   | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                              |
|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|----------------------------------------------|
| Batubara, bahan bakar dan pelumas | 8,489,675                            | 6,045,823                            | 9,751,303                                  | Coal, fuel and lubricants                    |
| Persediaan umum                   | 3,119,749                            | 3,364,852                            | 2,935,361                                  | General supplies                             |
| Switchgear dan jaringan           | 2,540,932                            | 2,882,033                            | 1,643,804                                  | Switchgear and network                       |
| Alat ukur, pembatas dan kontrol   | 1,101,082                            | 1,119,266                            | 1,042,662                                  | Meter recording device and control equipment |
| Transformator                     | 247,041                              | 409,195                              | 139,098                                    | Transformers                                 |
| Kabel                             | 243,500                              | 185,080                              | 136,156                                    | Wire                                         |
| Jumlah                            | 15,741,979                           | 14,006,249                           | 15,648,384                                 | Total                                        |
| Penyisihan penurunan nilai        | (155,801)                            | (133,396)                            | (141,817)                                  | Allowance for decline in value               |
| <b>Bersih</b>                     | <b>15,586,178</b>                    | <b>13,872,853</b>                    | <b>15,506,567</b>                          | <b>Net</b>                                   |

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|                                   | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                              |
|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|----------------------------------------------|
| Mutasi penyisihan penurunan nilai |                                      |                                      |                                            | Movement in allowance for declining in value |
| Saldo awal tahun                  | (141,817)                            | (121,038)                            | (121,037)                                  | Balance at beginning of year                 |
| Pemulihan (penambahan)            | (13,984)                             | (12,358)                             | (20,780)                                   | Recovery (addition)                          |
| Saldo akhir tahun                 | <u>(155,801)</u>                     | <u>(133,396)</u>                     | <u>(141,817)</u>                           | Balance at end of year                       |

Manajemen berpendapat bahwa penyisihan yang ditetapkan memadai untuk menutup risiko penurunan nilai persediaan.

Management believes that the allowance is adequate to cover possible losses on the decline in value of inventories.

Perusahaan dan entitas anak tidak mengasuransikan persediaan untuk menutup risiko atas kemungkinan kerugian yang timbul pada persediaan.

The Company and its subsidiaries do not have any insurance to cover the possible losses in inventories.

Jumlah persediaan yang diakui sebagai beban untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2019 dan 2018 dan untuk tahun yang berakhir pada tanggal 31 Desember 2018 masing-masing sebesar Rp19.521.492 dan Rp19.085.479 dan Rp84.908.100.

The total amount of inventories recognized as expenses for the three-month periods ended March 31, 2019 and 2018 and for the year ended December 31, 2018 amounted to Rp19,521,492 and Rp19,085,479 and Rp84,908,100, respectively.

**19. Pajak Dibayar Dimuka**

**19. Prepaid Taxes**

|                                     | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                     |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------|
| Pajak penghasilan badan lebih bayar |                                      |                                      |                                            | Overpayment of corporate income tax |
| Perusahaan                          |                                      |                                      |                                            | The Company                         |
| 2019                                | 24,106                               | --                                   | --                                         | 2019                                |
| 2018                                | 174,702                              | 71,658                               | 174,702                                    | 2018                                |
| 2017                                | --                                   | 91,988                               | --                                         | 2017                                |
| Entitas anak                        |                                      |                                      |                                            | Subsidiaries                        |
| 2019                                | 479,472                              | --                                   | --                                         | 2019                                |
| 2018                                | 992,952                              | 441,067                              | 992,952                                    | 2018                                |
| 2017                                | 521,690                              | 521,690                              | 521,690                                    | 2017                                |
| 2016                                | 716,827                              | 716,827                              | 716,827                                    | 2016                                |
| Bea materai                         | 56,010                               | 29,127                               | 48,370                                     | Stamp duty                          |
| Pajak pertambahan nilai             | 1,427,763                            | 1,405,727                            | 918,877                                    | Value added tax                     |
| Pembayaran dimuka atas Surat        |                                      |                                      |                                            | Prepayment of Tax Assessment        |
| Ketetapan Pajak Kurang Bayar        | 2,520,702                            | 2,430,735                            | 2,520,702                                  | Letter for Underpayment             |
| Jumlah                              | <u>6,914,224</u>                     | <u>5,708,819</u>                     | <u>5,894,120</u>                           | Total                               |

Lihat catatan 48 untuk informasi mengenai beban pajak penghasilan dan surat ketetapan pajak.

Refer to Note 48 for income tax expense information and tax assessment letters.

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**20. Biaya Dibayar Dimuka dan Uang Muka**

**20. Prepaid Expenses and Advances**

|                      | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                  |
|----------------------|--------------------------------------|--------------------------------------|--------------------------------------------|------------------|
| Biaya dibayar dimuka |                                      |                                      |                                            | Prepaid expenses |
| Sewa                 | 111,124                              | 96,103                               | 115,158                                    | Lease            |
| Premi asuransi       | 7,506                                | 109,966                              | 9,628                                      | Insurance        |
| Sub jumlah           | 118,630                              | 206,069                              | 124,786                                    | Subtotal         |
| Uang muka            |                                      |                                      |                                            | Advances         |
| Pembelian barang     | 69,578                               | 50,830                               | 65,452                                     | Purchases        |
| Lain-lain            | 1,293,190                            | 845,461                              | 817,334                                    | Others           |
| Sub jumlah           | 1,362,768                            | 896,291                              | 882,786                                    | Subtotal         |
| <b>Jumlah</b>        | <b>1,481,398</b>                     | <b>1,102,360</b>                     | <b>1,007,572</b>                           | <b>Total</b>     |

**21. Modal Saham dan Saldo Laba**

**21. Capital Stock and Retained Earnings**

Modal saham

Seluruh saham Perusahaan dimiliki oleh Pemerintah Republik Indonesia.

Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018 Perusahaan mempunyai modal dasar masing-masing sebesar Rp439.000.000 yang terbagi atas 439.000.000 saham dengan nilai nominal Rp1 per saham.

Berdasarkan Rapat Umum Pemegang Saham ("RUPS") Luar Biasa tanggal 18 Juli 2001, sebagaimana dinyatakan dalam Akta No. 43 tanggal 26 Oktober 2001 dari Haryanto, S.H., notaris di Jakarta, pemegang saham menyetujui antara lain:

- Melakukan konversi utang Perusahaan kepada Pemerintah sebesar Rp28.781.355, yang berasal dari tunggakan bunga dan denda penerusan pinjaman menjadi tambahan penyertaan modal Pemerintah. Konversi utang menjadi penyertaan modal telah memperoleh persetujuan Menteri Keuangan Republik Indonesia sesuai surat No. S-352/MK.06/2001 tanggal 20 Juni 2001.
- Meningkatkan modal ditempatkan dan disetor sebesar Rp28.781.354, sehingga modal ditempatkan dan disetor Perusahaan menjadi sebesar Rp46.107.154, terbagi atas 46.107.154 saham dengan nilai nominal Rp1 per saham.

Pada tanggal 1 Agustus 2001, tambahan penyertaan modal Pemerintah tersebut telah ditetapkan dalam Peraturan Pemerintah No.61 tahun 2001.

Capital stock

The Company's shares of stock are wholly owned by the Government of the Republic of Indonesia.

As of March 31, 2019 and 2018 and December 31, 2018 the Company has authorized capital amounting to Rp439,000,000, respectively, consisting of 439,000,000 shares, with par value of Rp1 per share.

Based on the Extraordinary Stockholders' General Meeting ("RUPS") dated July 18, 2001, as stated in Deed No. 43 dated October 26, 2001 of Haryanto, S.H., notary in Jakarta, the stockholders approved among other items as follows:

- Convert the Company's liability to the Government amounted to Rp28,781,355, arising from overdue interest and penalty on two-step loans into Government Equity Participation. The conversion was approved by the Minister of Finance of the Republic of Indonesia in his decision letter No. S-352/MK.06/2001 dated June 20, 2001.
- Increase the subscribed and paid-up capital by Rp28,781,354, resulting in the Company's total subscribed and paid-up capital amounting to Rp46,107,154 consisting of 46,107,154 shares with par value of Rp1 per share.

On August 1, 2001, the additional equity participation from Government has been stated in Government Regulation No.61 year 2001.



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Pada tanggal 4 Maret 2011, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 20 tahun 2011 sehubungan dengan tambahan penyertaan modal Pemerintah pada Perusahaan sebanyak 90.226 saham atau sebesar Rp90.226. Tambahan penyertaan modal Pemerintah tersebut dilakukan dengan cara mengalihkan seluruh saham milik Pemerintah pada PT Pelayaran Bahtera Adhiguna.

Berdasarkan keputusan pemegang saham Perusahaan di luar Rapat Umum Pemegang Saham No. KEP-118/MBU/2011 tanggal 27 Mei 2011, sebagaimana tercantum dalam akta notaris No. 4 tanggal 5 Agustus 2011 dari Lenny Janis Ishak, S.H., notaris di Jakarta, pemegang saham menyetujui pengeluaran saham baru Perusahaan untuk diambil bagian oleh Pemerintah Republik Indonesia sebesar Rp90.226 atau sebanyak 90.226 saham. Penambahan penerbitan saham kepada Pemerintah Republik Indonesia berasal dari pengalihan 21.674 saham milik Pemerintah Republik Indonesia pada PT Pelayaran Bahtera Adhiguna kepada Perusahaan. Keputusan ini mulai berlaku sejak tanggal penandatanganan akta pengalihan saham PT Pelayaran Bahtera Adhiguna dari Pemerintah Republik Indonesia kepada Perusahaan di tahun 2011.

Berdasarkan surat Menteri BUMN No. S-82/MBU/01/2016 tanggal 25 Januari 2016, sebagaimana tercantum dalam akte notaris No. 12 tanggal 22 Februari 2016, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui hal-hal sebagai berikut:

- Peningkatan modal dasar menjadi sebesar Rp204.000.000.
- Penambahan penyertaan modal Negara sebesar 9.468.627 lembar saham dengan nilai Rp9.468.627 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp55.666.007.

Berdasarkan surat Menteri BUMN No. S-271/MBU/05/2017 tanggal 4 Mei 2017, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui hal-hal sebagai berikut:

- Peningkatan modal dasar menjadi sebesar Rp439.000.000.

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On March 4, 2011, the Government of the Republic of Indonesia issued Government Regulation No. 20 year 2011 relating to the increase in the Government's equity participation in the Company, consisting of 90,226 shares or an equivalent of Rp90,226. The increase in the Government's equity participation in the Company is through the transfer of the Government's share in PT Pelayaran Bahtera Adhiguna.

Based on the decision of the Company's shareholders at the General Shareholders Meeting No. KEP-118/MBU/2011, dated May 27, 2011, as stated in Deed No. 4, dated August 5, 2011 of Lenny Janis Ishak, S.H., a notary in Jakarta, the stockholders approved the new issuance of the Company's shares as stocks to the Government of Republic of Indonesia in the amount of Rp90,226, or equivalent to 90,226 shares. The additional issuance of shares to the Government of the Republic of Indonesia came from the transfer of 21,674 shares owned by the Government of the Republic of Indonesia in PT Pelayaran Bahtera Adhiguna to the Company. This Decision is effective since the date the Company received the Deed of Transfer of PT Pelayaran Bahtera Adhiguna shares from the Government of the Republic of Indonesia to the Company in 2011.

Based on letter of Minister of BUMN No. S-82/MBU/01/2016 dated January 25, 2016, as stated in notarial deed No. 12 dated February 22, 2016, the decision of Minister of BUMN as RUPS approved items as following:

- Increase of authorized capital stock to Rp204,000,000.
- Addition of Government's equity participation of 9,468,627 shares amounting to Rp9,468,627, therefore increase its subscribed and paid-up capital to become Rp55,666,007.

Based on letter of Minister of BUMN No. S-271/MBU/05/2017 dated May 4, 2017, the decision of Minister of BUMN as RUPS approved items as following:

- Increase of authorized capital stock to Rp439,000,000.

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- Penambahan penyertaan modal negara sebesar 54.160.519 lembar saham dengan nilai Rp54.160.519 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp109.826.526, dengan rincian sebagai berikut:
  - Berdasarkan Peraturan Pemerintah No. 16 dan No. 17 tahun 2016 tanggal 25 Mei 2016, sebesar masing-masing Rp8.860.208 dan Rp11.159.688.
  - Sebesar Rp10.580.623 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 33 tahun 2016 tanggal 8 Agustus 2016.
  - Sebesar Rp23.560.000 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 91 tahun 2016 tanggal 30 Desember 2016.

Atas persetujuan Penyertaan Modal Negara tersebut, maka penyertaan modal Negara dalam proses penerbitan saham direklasifikasi ke modal ditempatkan dan disetor.

Saldo laba

Saldo laba terdiri dari:

- i. Saldo laba yang ditentukan penggunaannya  
Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Berdasarkan RUPS tahun 2017 No. RIS-01/D2.MBU/04/2018 pada tanggal 11 April 2018, terdapat saldo laba tahun 2017 yang ditetapkan sebagai cadangan umum sebesar Rp4.101.495.

Saldo laba yang dicadangkan pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018 adalah masing-masing sebesar Rp52.766.610 atau 48%, Rp48.665.115 atau 44% dan Rp52.766.610 atau 48% dari jumlah modal yang ditempatkan dan disetor penuh.

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- Addition of Government's equity participation of 54,160,519 shares amounting to Rp54,160,519, therefore increase its subscribed and paid-up capital to become Rp109,826,526, with details as follows:
  - Based on Government Regulation No. 16 and No. 17 year 2016 dated May 25, 2016, amounting to Rp8,860,208 and Rp11,159,688, respectively.
  - Amounting to Rp10,580,623 were from Government's Equity Participation, based on Government Regulation No. 33 year 2016 dated August 8, 2016.
  - Amounting to Rp23,560,000 were from Government's Equity Participation, based on Government Regulation No. 91 year 2016 dated December 30, 2016.

Following the approval for the Government Participation, therefore the stock subscription from Government in issuance process has been reclassified to subscribed and paid-up capital.

Retained earnings

Retained earnings consist of:

- i. Appropriated retained earnings

Under Indonesian Limited Company Law, the Company is required to establish a statutory reserve amounting to at least 20% from the Company's subscribed and paid-up capital.

Based on RUPS for the year 2017 No. RIS-01/D2.MBU/04/2018 dated April 11, 2018, there is an allocation of appropriated from the 2017 retained earnings amounting to Rp4,101,495.

The balance of the appropriated retained earnings as of March 31, 2019 and 2018 and December 31, 2018 are amounted to Rp52,766,610 or 48%, Rp48,665,115 or 44%, and Rp52,766,610 or 48% of the Company's subscribed and paid-up capital, respectively.

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- ii. Saldo laba yang tidak ditentukan penggunaannya  
Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018 saldo laba yang tidak ditentukan penggunaannya masing-masing sebesar Rp82.394.210 dan Rp67.327.207 dan Rp78.251.316.

- ii. *Unappropriated retained earnings*

*As of March 31, 2019 and 2018 and December 31, 2018 the balance of the unappropriated retained earnings amounted to Rp82,394,210 and Rp67,327,207 and Rp78,251,316, respectively.*

Dividen per lembar saham

Pada tahun 2018, Perusahaan membagikan total dividen kas untuk tahun 2017, sejumlah Rp308.715 atau Rp2.811 (nilai penuh) per lembar saham.

Dividends per share

*In 2018, the Company paid a total cash dividend for 2017 amounted to Rp308,715 or Rp2,811 (full amount) per share.*

**22. Tambahan Modal Disetor dan Penyertaan Modal Negara dalam Proses Penerbitan Saham**

**22. Additional Paid-In Capital and Stock Subscription from Government in Issuance Process**

**a. Tambahan modal disetor**

Tambahan modal disetor terdiri dari tambahan penyertaan modal Pemerintah yang diterima Perusahaan yang statusnya belum ditetapkan dan sebagai akibat keikutsertaan Perusahaan dalam pengampunan pajak, dengan rincian sebagai berikut:

**a. Additional paid-in capital**

*Additional paid-in capital consists of the Government's additional equity participation received by the Company of which the status has not been determined and as a result of the Company's participation in tax amnesty program with the following details:*

|                                                      | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                   |
|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------------------------------|
| Bantuan Pemerintah yang belum ditetapkan statusnya : |                                      |                                      |                                            | Government's participation which status has not been determined : |
| Bantuan proyek                                       | 2,117,922                            | 2,117,922                            | 2,117,922                                  | Project aid                                                       |
| Daftar isian pelaksanaan anggaran                    | 17,920,047                           | 18,530,204                           | 17,920,047                                 | List of project fund                                              |
| Subjumlah                                            | 20,037,969                           | 20,648,126                           | 20,037,969                                 | Subtotal                                                          |
| Pengampunan pajak :                                  |                                      |                                      |                                            | Tax amnesty :                                                     |
| Aset pengampunan pajak                               | 141,364                              | 141,364                              | 141,364                                    | Tax amnesty assets                                                |
| <b>Jumlah</b>                                        | <b>20,179,333</b>                    | <b>20,789,490</b>                    | <b>20,179,333</b>                          | <b>Total</b>                                                      |

Bantuan proyek merupakan bantuan luar negeri untuk bidang kelistrikan yang diteruskan Pemerintah Republik Indonesia kepada Perusahaan.

*Project aid represents overseas aid for electricity projects, which was channelled by the Government of the Republic of Indonesia to the Company.*

Daftar Isian Pelaksanaan Anggaran ("DIPA") merupakan penerimaan dari Pemerintah Republik Indonesia dalam bentuk proyek kelistrikan melalui Kementerian ESDM.

*The List of Project Fund ("LFP") represents electricity projects received from the Government of the Republic of Indonesia through the Ministry of ESDM.*

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Bantuan Pemerintah daerah antara lain berupa tanah dan jaringan listrik yang disumbangkan kepada Perusahaan.

Jumlah aset yang didonasikan oleh Pemerintah Republik Indonesia telah dicatat sebagai penambahan aset.

Sampai dengan 31 Maret 2019, tambahan modal disetor berasal dari partisipasi Perusahaan dan Entitas Anak dalam Pengampunan Pajak sebesar Rp141.364 (Catatan 48).

**b. Penyertaan Modal Negara dalam proses penerbitan saham**

Pada tanggal 28 Desember 2015, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 42 tahun 2015 dan No. 125 tahun 2015 sehubungan dengan penambahan modal saham (Penyertaan Modal Pemerintah) sejumlah masing-masing Rp4.468.627 dan Rp5.000.000. Sejumlah Rp5.000.000 merupakan setoran tunai, sedangkan Rp4.468.627 merupakan reklasifikasi dari tambahan modal disetor.

Per tanggal 31 Desember 2016, sesuai dengan akta notaris dari Lenny Janis Ishak, S.H., No. 12 tanggal 22 Februari 2016, akun ini telah direklasifikasi ke modal ditempatkan dan disetor.

Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 16 tahun 2016 dan No. 17 tahun 2016 serta No. 33 tahun 2016 sehubungan dengan penambahan modal saham (Penyertaan Modal Negara) sebesar masing-masing Rp8.860.208 dan Rp11.159.688 serta Rp10.580.623 yang merupakan reklasifikasi dari tambahan modal disetor.

Pada tanggal 30 Desember 2016, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 91 tahun 2016 sehubungan dengan penambahan modal saham (Penyertaan Modal Negara) sebesar Rp23.560.000.

Berdasarkan surat Menteri BUMN No. S-271/MBU/05/2017 tanggal 4 Mei 2017, Perusahaan melakukan

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Local Government participation represents land and electricity equipment donated by the local Government to the Company.

The total amount of assets contributed by the Government of the Republic of Indonesia that have been recognized as addition of assets.

As of March 31, 2019, additional paid-in capital arising from the Company and Subsidiaries' participation in Tax Amnesty is amounted to Rp141,364 (Note 48).

**b. Stock subscription from Government in issuance process**

On December 28, 2015, the Government of Republic of Indonesia issued Regulation No. 42 year 2015 and No. 125 year 2015 regarding additional capital stock (Government's equity participation) amounting to Rp4,468,627 and Rp5,000,000, respectively. An amount of Rp5,000,000 was in cash, whereas Rp4,468,627 was reclassified from additional paid-in capital.

As of December 31, 2016, based on notarial deed of Lenny Janis Ishak, S.H., No. 12 dated February 22, 2016, this account has been reclassified to subscribed and paid-up capital.

The Government of Republic of Indonesia issued Government Regulation No. 16 year 2016 and No. 17 Year 2016 and No. 33 year 2016 regarding additional capital stock (Government's Equity Participation) amounting to Rp8,860,208, Rp11,159,688 and Rp10,580,623, respectively, which was resclassified from additional paid-in-capital.

On December 30, 2016, the Government of Republic of Indonesia issued Government Regulation No. 91 year 2016 regarding additional capital stock (Government's Equity Participation) amounting to Rp23,560,000.

Based on the Minister of BUMN's letter No. S-271/MBU/05/2017 dated May 4, 2017, the Company reclassified the



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reklasifikasi dari penyertaan modal negara dalam proses penerbitan saham ke modal ditempatkan dan disetor penuh sebesar Rp54.160.519.

stock subscription from Government in issuance process to subscribed and paid-up capital stock amounting to Rp54,160,519.

**23. Pendapatan Ditangguhkan**

Akun ini merupakan penerimaan dari pelanggan yang mana jasa penyambungan terkait belum diselesaikan oleh Perusahaan. Rincian pendapatan ditangguhkan adalah sebagai berikut:

**23. Deferred Revenue**

This account represents connection fees received from customers for which the connection services have not been completed by the Company. Details of the deferred revenue are as follows:

|                                          | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                       |
|------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------|
| Saldo awal tahun                         | 929,947                              | 1,218,400                            | 1,218,400                                  | Balance at beginning of year          |
| Penerimaan tahun berjalan                | 1,674,704                            | 1,738,047                            | 7,020,719                                  | Addition during the year              |
| Diakui sebagai pendapatan tahun berjalan | (1,607,750)                          | (1,777,179)                          | (7,309,172)                                | Recognized as revenue during the year |
| Saldo akhir tahun                        | <u>996,901</u>                       | <u>1,179,268</u>                     | <u>929,947</u>                             | Balance at end of year                |

**24. Penerusan Pinjaman**

Akun ini merupakan pinjaman luar negeri Pemerintah Republik Indonesia yang tidak diikat jaminan dan diteruskan kepada Perusahaan untuk membiayai proyek-proyek Perusahaan. Rincian penerusan pinjaman adalah sebagai berikut:

**24. Two-Step Loans**

This account represents overseas, collateral-free loans of the Government of the Republic of Indonesia which are passed on to the Company to finance its projects. The details of the two-step loans are as follows:

|                                                              | 31 Maret/ March 31, 2019                           |                                |                                                                  |                                                   |                                                          |                        |
|--------------------------------------------------------------|----------------------------------------------------|--------------------------------|------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|------------------------|
|                                                              | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities<br>Rp | Bagian jangka panjang/<br>Long-term portion<br>Rp | Tingkat bunga per tahun/<br>Interest rate per annum<br>% | Periode/<br>Period **) |
| International Bank for Reconstruction and Development (IBRD) |                                                    |                                |                                                                  |                                                   |                                                          |                        |
| US\$                                                         |                                                    |                                |                                                                  |                                                   |                                                          |                        |
| IBRD - 4712 dan/and 7758 IND - 1165                          | 38,906,916                                         | 554,191                        | 135,909                                                          | 418,282                                           | LIBOR Base Rate + LIBOR Total Spread + 0.35% p.a         | 2004 - 2023            |
| IBRD - 7905 IND - 1235                                       | 18,770,266                                         | 267,891                        | 11,705                                                           | 256,186                                           | LIBOR + variable spread + 0.45% p.a                      | 2010 - 2034            |
| IBRD - 7940 IND - 1238                                       | 168,002,485                                        | 2,395,345                      | 104,866                                                          | 2,290,479                                         | LIBOR + variable spread + 0.45% p.a                      | 2011 - 2034            |
| IBRD - 8057 IND - 1244                                       | 35,004,202                                         | 499,214                        | --                                                               | 499,214                                           | IBRD + variable spread + 0.45% p.a                       | 2012 - 2035            |
| IBRD 8280 ID - 1256                                          | 75,750,308                                         | 1,079,825                      | --                                                               | 1,079,825                                         | LIBOR + variable spread + 0.45% p.a                      | 2014 - 2034            |
| Asian Development Bank (ADB)                                 |                                                    |                                |                                                                  |                                                   |                                                          |                        |
| US\$                                                         |                                                    |                                |                                                                  |                                                   |                                                          |                        |
| ADB - 1982 INO - 1170                                        | 109,873,094                                        | 1,565,032                      | 113,971                                                          | 1,451,061                                         | LIBOR + 0.35% p.a                                        | 2004 - 2027            |
| ADB - 1983 INO - 1171                                        | 74,628,025                                         | 1,063,001                      | 77,411                                                           | 985,590                                           | LIBOR + 0.35% p.a                                        | 2004 - 2027            |
| ADB - 2619 INO - 1236                                        | 36,033,734                                         | 513,265                        | 13,974                                                           | 499,291                                           | LIBOR + 0.6% - 0.4% + 0.45% p.a                          | 2010 - 2035            |
| ADB 3015 INO - 1255                                          | 35,575,566                                         | 506,738                        | 20,941                                                           | 485,797                                           | LIBOR + 0.60% + 0.45% p.a                                | 2014 - 2033            |
| ADB 3083 INO - 1257                                          | 14,434,245                                         | 205,601                        | 9,960                                                            | 195,642                                           | LIBOR + 0.60% + 0.45% p.a                                | 2014 - 2033            |
| ADB 8276 INO - 1258                                          | 1,597,043                                          | 22,748                         | 1,101                                                            | 21,647                                            | LIBOR + 1.40% + 0.45% p.a                                | 2014 - 2033            |
| Kreditanstalt Fur Wiederaufbau, Jerman (KfW)                 |                                                    |                                |                                                                  |                                                   |                                                          |                        |
| EUR                                                          |                                                    |                                |                                                                  |                                                   |                                                          |                        |
| KfW - 95.65.136 - 934a                                       | 2,163,887                                          | 34,612                         | 17,306                                                           | 17,306                                            | 0.75% + 2% dan/ and 2% +                                 | 1996 - 2020            |
| KfW - 26180 - 1262                                           | 12,361,685                                         | 198,223                        | --                                                               | 198,223                                           | 2% + 0.35%                                               | 2019 - 2029            |



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| 31 Maret/ March 31, 2019                                                          |                             |                                                               |                                                |                                                       |                                                       |             |
|-----------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------|
| Dalam mata uang asing/<br>In foreign currencies *)                                | Ekuivalen/<br>Equivalent Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities Rp | Bagian jangka panjang/<br>Long-term portion Rp | Tingkat bunga per tahun/<br>Interest rate per annum % | Periode/<br>Period **)                                |             |
| Japan Bank for International Cooperation<br>(d/h The Export-Import Bank of Japan) |                             |                                                               |                                                |                                                       |                                                       |             |
| JPY                                                                               |                             |                                                               |                                                |                                                       |                                                       |             |
| JBIC IP 512 - 1163                                                                | 38,301,576,000              | 4,924,120                                                     | 339,594                                        | 4,584,525                                             | 1.8% + 0.35% p.a                                      | 2004 - 2033 |
| JBIC IP 513 - 1164                                                                | 11,689,523,000              | 1,502,826                                                     | 103,643                                        | 1,399,183                                             | 1.8% + 0.35% p.a                                      | 2004 - 2033 |
| JBIC IP 515 - 1177                                                                | 41,412,180,000              | 5,324,024                                                     | 354,935                                        | 4,969,089                                             | 1.3% + 0.35% p.a                                      | 2004 - 2034 |
| JBIC IP 516 - 1196                                                                | 457,650,000                 | 58,836                                                        | 2,353                                          | 56,483                                                | 0.75% + 0.35% p.a                                     | 2004 - 2044 |
| JBIC IP 517 - 1178                                                                | 3,962,550,000               | 509,433                                                       | 20,377                                         | 489,055                                               | 0.75% + 0.35% p.a                                     | 2004 - 2044 |
| JBIC IP 518 - 1187                                                                | --                          | --                                                            | --                                             | --                                                    | 2.01% + 1.99% + 0.35% p.a                             | 2004 - 2019 |
| JBIC IP 525 - 1197                                                                | 13,697,840,000              | 1,761,019                                                     | 67,731                                         | 1,693,287                                             | 0.75% + 0.35% p.a                                     | 2005 - 2045 |
| JBIC IP 526 - 1198                                                                | 577,455,063                 | 74,239                                                        | 2,855                                          | 71,383                                                | 0.75% + 0.35% p.a                                     | 2005 - 2045 |
| JBIC IP 527 - 1211                                                                | 8,966,328,000               | 1,152,727                                                     | 60,670                                         | 1,092,057                                             | 1.75% p.a                                             | 2007 - 2037 |
| JBIC IP 532 - 1214                                                                | 110,524,486                 | 14,209                                                        | 172                                            | 14,038                                                | 1.2% p.a                                              | 2006 - 2048 |
| JBIC IP 537 - 1220                                                                | 59,796,000                  | 7,687                                                         | 427                                            | 7,260                                                 | 1.95% p.a                                             | 2009 - 2037 |
| JBIC IP 538 - 1221                                                                | 18,755,624,596              | 2,411,257                                                     | 109,661                                        | 2,301,596                                             | 1.2% p.a                                              | 2009 - 2047 |
| JBIC IP 539 - 1222                                                                | 8,821,656,000               | 1,134,128                                                     | 63,007                                         | 1,071,121                                             | 1.95% p.a                                             | 2009 - 2037 |
| JICA IP 555 - 1231                                                                | 1,478,111,089               | 190,029                                                       | 24,370                                         | 165,658                                               | 0.012% p.a                                            | 2013 - 2039 |
| JICA IP 556 - 1249                                                                | 1,706,628,617               | 219,407                                                       | --                                             | 219,407                                               | 1.4% + 0.45% p.a                                      | 2013 - 2040 |
| JICA - IP 560- 1253                                                               | 3,354,338,164               | 431,240                                                       | --                                             | 431,240                                               | 0.3% + 0.45% dan/ and 0.01% + 0.45% p.a               | 2013 - 2053 |
| JBIC IP- 1243                                                                     | 1,159,863,998               | 149,114                                                       | 49,711                                         | 99,403                                                | 1.82% + 1.04% + 0.45% p.a                             | 2012 - 2022 |
| JBIC LA No 1 - 1216                                                               | 836,446,524                 | 107,535                                                       | 107,535                                        | --                                                    | 4.41% p.a                                             | 2008 - 2020 |
| JBIC LA No 3 - 1233                                                               | 84,101,547                  | 10,812                                                        | 10,812                                         | --                                                    | 3.91% p.a                                             | 2010 - 2020 |
| JBIC LA No 4 - 1234                                                               | 210,344,100                 | 27,042                                                        | 27,042                                         | --                                                    | 3.74% p.a                                             | 2010 - 2020 |
| JBIC LA No 5 - 1218                                                               | 1,060,315,318               | 136,316                                                       | 93,812                                         | 42,504                                                | 3.98% p.a                                             | 2008 - 2020 |
| JBIC - LA 043190-004 -1250                                                        | 306,766,044                 | 39,438                                                        | 26,545                                         | 12,894                                                | 1.58% + 0.62% + 0.45% p.a                             | 2013 - 2025 |
| JICA - IP 561- 1252                                                               | 599,271,359                 | 77,043                                                        | --                                             | 77,043                                                | 0.01% + 0.45% p.a                                     | 2013 - 2053 |
| JICA - IP 572- 1265                                                               | 139,947,355                 | 17,992                                                        | --                                             | 17,992                                                | 0.01% + 0.01% p.a                                     | 2016 - 2055 |
| Midland Bank Public Limited Company                                               |                             |                                                               |                                                |                                                       |                                                       |             |
| Rupiah                                                                            |                             |                                                               |                                                |                                                       |                                                       |             |
| Midland Bank - 798                                                                | --                          | 22,405                                                        | 14,936                                         | 7,468                                                 | SUN benchmark related to the year with tenor 20 years | 1995 - 2020 |
| Midland Bank - 818                                                                | --                          | 2,058                                                         | 1,372                                          | 686                                                   | SUN benchmark related to the year with tenor 20 years | 1995 - 2020 |
| Banque Paribas                                                                    |                             |                                                               |                                                |                                                       |                                                       |             |
| Banque Paribas - 1063 - GBP                                                       | 4,048,465                   | 75,338                                                        | 18,835                                         | 56,504                                                | 3.343%+ 0.35% p.a                                     | 1998 - 2022 |
| Banque Paribas - 1158 - EUR                                                       | 1,716,163                   | 57,203                                                        | 29,752                                         | 27,451                                                | Lender interest rate to Government + 0.35% p.a        | 2002 - 2020 |
| Calyon and BNP Paribas                                                            |                             |                                                               |                                                |                                                       |                                                       |             |
| EUR                                                                               |                             |                                                               |                                                |                                                       |                                                       |             |
| BNP Paribas dan/and Calyon 1206                                                   | 2,571,419                   | 123,392                                                       | 82,261                                         | 41,131                                                | 4.81% p.a                                             | 2006 - 2020 |
| Kingdom of Belgium / Kerajaan Belgia - EUR                                        |                             |                                                               |                                                |                                                       |                                                       |             |
| Kerajaan Belgia - 1185                                                            | 1,468,465                   | 27,102                                                        | 1,807                                          | 25,295                                                | Lender interest rate to Government + 0.35% p.a        | 2005 - 2033 |
| Efic Australia - AUD 1071                                                         | 4,327,637                   | 43,702                                                        | 14,567                                         | 29,135                                                | 3% + 0.35% p.a                                        | 1997 - 2022 |
| China Exim Bank 1248 - US\$                                                       | 91,560,836                  | 1,304,124                                                     | 144,994                                        | 1,159,130                                             | 3% + 0.35% p.a                                        | 2013 - 2027 |
| China Exim Bank 1260 -US\$                                                        | 227,567,615                 | 3,239,935                                                     | --                                             | 3,239,935                                             | 3% + 0.35% p.a                                        | 2015 - 2029 |
| China Exim Bank 1261-US\$                                                         | 209,719,465                 | 2,985,902                                                     | --                                             | 2,985,902                                             | 3% + 0.35% p.a                                        | 2015 - 2029 |
| AG Francaise 101901F - 1237 - US\$                                                | 11,621,875                  | 165,542                                                       | 71,220                                         | 94,322                                                | AFD + 0.47%+0.45% p.a                                 | 2010 - 2035 |
| AFD - 1254 - US\$                                                                 | 33,808,055                  | 481,562                                                       | 70,508                                         | 411,054                                               | LIBOR + 0.89% + 0.45% p.a                             | 2013 - 2028 |
| AFD CID 1039 01H - 1259 - US\$                                                    | 8,426,797                   | 119,998                                                       | 13,507                                         | 106,493                                               | LIBOR + 2.05%+0.35% p.a                               | 2014 - 2026 |
| Jumlah/Total                                                                      |                             | 37,834,422                                                    | 2,436,155                                      | 35,398,267                                            |                                                       |             |

\*) Dalam jumlah penuh/ In full amount

\*\*) Termasuk masa tenggang pembayaran/ Include grace periods in terms of payments

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(In millions of Rupiah, unless otherwise stated)

| 31 Maret/ March 31, 2018                                                       |                                                    |                             |                                                               |                                                |                                                       |                        |
|--------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------|---------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|------------------------|
|                                                                                | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities Rp | Bagian jangka panjang/<br>Long-term portion Rp | Tingkat bunga per tahun/<br>Interest rate per annum % | Periode/<br>Period **) |
| International Bank for Reconstruction and Development (IBRD)                   |                                                    |                             |                                                               |                                                |                                                       |                        |
| US\$                                                                           |                                                    |                             |                                                               |                                                |                                                       |                        |
| IBRD - 4712 dan/and 7758 IND - 1165                                            | 48,280,898                                         | 664,152                     | 128,948                                                       | 535,204                                        | LIBOR Base Rate + LIBOR Total Spread + 0,35% p.a      | 2004 - 2023            |
| IBRD - 7905 IND - 1235                                                         | 18,692,232                                         | 257,130                     | --                                                            | 257,130                                        | LIBOR + variable spread + 0.45% p.a                   | 2010 - 2034            |
| IBRD - 7940 IND - 1238                                                         | 140,937,946                                        | 1,938,742                   | --                                                            | 1,938,742                                      | LIBOR + variable spread + 0.45% p.a                   | 2011 - 2034            |
| IBRD - 8057 IND - 1244                                                         | 32,137,710                                         | 442,086                     | --                                                            | 442,086                                        | IBRD + variable spread + 0.45% p.a                    | 2012 - 2035            |
| IBRD 8280 ID - 1256                                                            | 39,343,007                                         | 541,202                     | --                                                            | 541,202                                        | LIBOR + variable spread + 0.45% p.a                   | 2014 - 2034            |
| Asian Development Bank (ADB)                                                   |                                                    |                             |                                                               |                                                |                                                       |                        |
| US\$                                                                           |                                                    |                             |                                                               |                                                |                                                       |                        |
| ADB - 1982 INO - 1170                                                          | 117,148,496                                        | 1,611,495                   | 100,080                                                       | 1,511,415                                      | LIBOR + 0.35% p.a                                     | 2004 - 2027            |
| ADB - 1983 INO - 1171                                                          | 79,569,625                                         | 1,094,560                   | 67,977                                                        | 1,026,583                                      | LIBOR + 0.35% p.a                                     | 2004 - 2027            |
| ADB - 2619 INO - 1236                                                          | 36,923,542                                         | 507,920                     | 12,240                                                        | 495,680                                        | LIBOR + 0.6% - 0.4% + 0.45% p.a                       | 2010 - 2035            |
| ADB 3015 INO - 1255                                                            | 30,569,642                                         | 420,516                     | 20,426                                                        | 400,090                                        | LIBOR + 0.60% + 0.45% p.a                             | 2014 - 2033            |
| ADB 3083 INO - 1257                                                            | 13,638,898                                         | 187,617                     | --                                                            | 187,617                                        | LIBOR + 0.60% + 0.45% p.a                             | 2014 - 2033            |
| ADB 8276 INO - 1258                                                            | 1,509,423                                          | 20,764                      | --                                                            | 20,764                                         | LIBOR + 1.40% + 0.45% p.a                             | 2014 - 2033            |
| Kreditanstalt Fur Wiederaufbau, Jerman (KfW)                                   |                                                    |                             |                                                               |                                                |                                                       |                        |
| EUR                                                                            |                                                    |                             |                                                               |                                                |                                                       |                        |
| KFW - 95.65.136 - 934a                                                         | 3,245,830                                          | 55,031                      | 18,344                                                        | 36,687                                         | 0.75% + 2% dan/and 2% + 0.35% dan/and KFW + 0.35% p.a | 1996 - 2020            |
| KFW - 10599 IND - 1179                                                         | 1,177,688                                          | 19,967                      | 19,967                                                        | --                                             | 4.86% +0.35% p.a                                      | 2003 - 2018            |
| Japan Bank for International Cooperation (dih The Export-Import Bank of Japan) |                                                    |                             |                                                               |                                                |                                                       |                        |
| JPY                                                                            |                                                    |                             |                                                               |                                                |                                                       |                        |
| JBIC IP 512 - 1163                                                             | 40,943,064,000                                     | 5,283,924                   | 340,898                                                       | 4,943,026                                      | 1.8% + 0.35% p.a                                      | 2004 - 2033            |
| JBIC IP 513 - 1164                                                             | 12,495,697,000                                     | 1,612,637                   | 104,041                                                       | 1,508,596                                      | 1.8% + 0.35% p.a                                      | 2004 - 2033            |
| JBIC IP 515 - 1177                                                             | 44,172,992,000                                     | 5,700,763                   | 356,298                                                       | 5,344,465                                      | 1.3% + 0.35% p.a                                      | 2004 - 2034            |
| JBIC IP 516 - 1196                                                             | 475,956,000                                        | 61,425                      | 2,362                                                         | 59,063                                         | 0.75% + 0.35% p.a                                     | 2004 - 2044            |
| JBIC IP 517 - 1178                                                             | 4,121,052,000                                      | 531,844                     | 20,456                                                        | 511,388                                        | 0.75% + 0.35% p.a                                     | 2004 - 2044            |
| JBIC IP 518 - 1187                                                             | 250,287,066                                        | 32,301                      | 32,301                                                        | --                                             | 2.01% + 1.99% + 0.35% p.a                             | 2004 - 2019            |
| JBIC IP 525 - 1197                                                             | 14,224,680,000                                     | 1,835,772                   | 67,992                                                        | 1,767,780                                      | 0.75% + 0.35% p.a                                     | 2005 - 2045            |
| JBIC IP 526 - 1198                                                             | 599,664,873                                        | 77,390                      | 2,866                                                         | 74,524                                         | 0.75% + 0.35% p.a                                     | 2005 - 2045            |
| JBIC IP 527 - 1211                                                             | 9,439,782,639                                      | 1,218,255                   | 30,274                                                        | 1,187,981                                      | 1.75% p.a                                             | 2007 - 2037            |
| JBIC IP 532 - 1214                                                             | 68,924,329                                         | 8,895                       | 172                                                           | 8,723                                          | 1.2% p.a                                              | 2006 - 2048            |
| JBIC IP 537 - 1220                                                             | 63,144,123                                         | 8,149                       | 8,149                                                         | --                                             | 1.95% p.a                                             | 2009 - 2037            |
| JBIC IP 538 - 1221                                                             | 15,941,777,747                                     | 2,057,373                   | 110,082                                                       | 1,947,291                                      | 1.2% p.a                                              | 2009 - 2047            |
| JBIC IP 539 - 1222                                                             | 9,311,748,000                                      | 1,201,731                   | 63,249                                                        | 1,138,482                                      | 1.95% p.a                                             | 2009 - 2037            |
| JBIC IP 555 - 1231                                                             | 1,572,911,089                                      | 202,993                     | --                                                            | 202,993                                        | 0.012% p.a                                            | 2013 - 2039            |
| JBIC IP 556 - 1249                                                             | 1,706,628,617                                      | 220,250                     | --                                                            | 220,250                                        | 1.4% + 0.45% p.a                                      | 2013 - 2040            |
| JICA - IP 560- 1253                                                            | 2,200,172,241                                      | 283,944                     | --                                                            | 283,944                                        | 0.3% + 0.45% dan/ and 0.01% + 0.45% p.a               | 2013 - 2053            |
| JBIC IP - 1243                                                                 | 1,546,531,998                                      | 199,588                     | 49,902                                                        | 149,686                                        | 1.82% + 1.04% + 0.45% p.a                             | 2012 - 2022            |
| JBIC IP - 1188                                                                 | 124351289                                          | 16,048                      | 16,048                                                        | --                                             | 4.02% + 0.35% p.a                                     | 2005 - 2018            |
| JBIC IP - 1192                                                                 | 926209575                                          | 119,532                     | 119,532                                                       | --                                             | 4.47% + 0.35% p.a                                     | 2005 - 2018            |
| JBIC LA No 1 - 1216                                                            | 1,891,872,524                                      | 244,156                     | 136,208                                                       | 107,948                                        | 4.41% p.a                                             | 2008 - 2020            |
| JBIC LA No 2 - 1219                                                            | 195605104                                          | 25,244                      | 25,244                                                        | --                                             | 3.9% p.a                                              | 2008 - 2018            |
| JBIC LA No 3 - 1233                                                            | 247,057,547                                        | 31,884                      | 21,030                                                        | 10,854                                         | 3.91% p.a                                             | 2010 - 2020            |
| JBIC LA No 4 - 1234                                                            | 736,086,100                                        | 94,996                      | 67,850                                                        | 27,146                                         | 3.74% p.a                                             | 2010 - 2020            |
| JBIC LA No 5 - 1218                                                            | 1,790,021,318                                      | 231,012                     | 94,172                                                        | 136,840                                        | 3.98% p.a                                             | 2008 - 2020            |
| JBIC - LA 043190-004 -1250                                                     | 140,399,830                                        | 18,119                      | 18,119                                                        | --                                             | 1.58% + 0.62% + 0.45% p.a                             | 2013 - 2025            |
| JICA - IP 561- 1252                                                            | 501,301,439                                        | 64,696                      | --                                                            | 64,696                                         | 0.01% + 0.45% p.a                                     | 2013 - 2053            |
| JICA - IP 572- 1256                                                            | 70,036,463                                         | 9,039                       | --                                                            | 9,039                                          | 0.01% + 0.01% p.a                                     | 2016 - 2055            |
| Midland Bank Public Limited Company                                            |                                                    |                             |                                                               |                                                |                                                       |                        |
| Rupiah                                                                         |                                                    |                             |                                                               |                                                |                                                       |                        |
| Midland Bank - 798                                                             | --                                                 | 37,341                      | 14,936                                                        | 22,405                                         | SUN benchmark related to the year with tenor 20 years | 1995 - 2020            |
| Midland Bank - 818                                                             | --                                                 | 3,430                       | 1,372                                                         | 2,058                                          | SUN benchmark related to the year with tenor 20 years | 1995 - 2020            |
| Banque Paribas                                                                 |                                                    |                             |                                                               |                                                |                                                       |                        |
| Banque Paribas 1063- GBP                                                       | 5,060,582                                          | 97,998                      | 19,600                                                        | 78,398                                         | 3.343%+ 0.35% p.a                                     | 1998 - 2022            |
| EUR                                                                            |                                                    |                             |                                                               |                                                |                                                       |                        |
| Banque Paribas - 1158                                                          | 5,436,235                                          | 92,168                      | 31,536                                                        | 60,632                                         | Lender interest rate to Government + 0.35% p.a        | 2002 - 2020            |
| Banque Paribas - 1176                                                          | 867,802                                            | 14,713                      | 14,713                                                        | --                                             | 4.76% + 0.35% p.a                                     | 2004 - 2018            |
| Calyon and BNP Paribas                                                         |                                                    |                             |                                                               |                                                |                                                       |                        |
| EUR                                                                            |                                                    |                             |                                                               |                                                |                                                       |                        |
| Calyon BNP Paribas - 1175                                                      | 671,006                                            | 11,376                      | 11,376                                                        | --                                             | 5.32% + 0.35% p.a                                     | 2004 - 2018            |
| BNP Paribas dan/and Calyon 1206                                                | 12,857,018                                         | 217,982                     | 87,193                                                        | 130,789                                        | 4.81% p.a                                             | 2006 - 2020            |

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| 31 Maret/ March 31, 2018                           |                             |                                                               |                                                |                                                       |                           |
|----------------------------------------------------|-----------------------------|---------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|---------------------------|
| Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities Rp | Bagian jangka panjang/<br>Long-term portion Rp | Tingkat bunga per tahun/<br>Interest rate per annum % | Periode/<br>Period **)    |
| Kingdom of Belgium / Kerajaan Belgia - EUR         |                             |                                                               |                                                | Lender interest rate to                               |                           |
| Kerajaan Belgia - 1185                             | 1,807,331                   | 30,642                                                        | 1,915                                          | 28,727                                                | Government + 0.35% p.a    |
| Efic Australia - AUD 1071                          | 5,770,183                   | 60,749                                                        | 15,187                                         | 45,562                                                | 3% + 0.35% p.a            |
| China Exim Bank 1181 - US\$                        | 9287470                     | 127,758                                                       | 127,758                                        | --                                                    | 3% + 0.35% p.a            |
| China Exim Bank 1248 - US\$                        | 90,400,835                  | 1,243,554                                                     | 105,729                                        | 1,137,825                                             | 3% + 0.35% p.a            |
| China Exim Bank 1260 - US\$                        | 154,237,578                 | 2,121,692                                                     | --                                             | 2,121,692                                             | 3% + 0.35% p.a            |
| China Exim Bank 1261-US\$                          | 108,171,854                 | 1,488,012                                                     | --                                             | 1,488,012                                             | 3% + 0.35% p.a            |
| MKB Hungaria 1180 - US\$                           | 313,552                     | 4,313                                                         | 4,313                                          | --                                                    | 4.81% + 0.35% p.a         |
| AG Francaise 101901F - 1237 - US\$                 | 16,621,875                  | 228,650                                                       | 68,782                                         | 159,868                                               | AFD + 0.47%+0.45% p.a     |
| AFD - 1254 - US\$                                  | 26,071,951                  | 358,646                                                       | 68,092                                         | 290,554                                               | LIBOR + 0.89% + 0.45% p.a |
| AFD CID 1039 01H - 1259 - US\$                     | 1,000,097                   | 13,757                                                        | 1,489                                          | 12,268                                                | LIBOR + 2.05%+0.35% p.a   |
| <b>Jumlah/Total</b>                                | <b>35,305,923</b>           | <b>2,629,218</b>                                              | <b>32,676,705</b>                              |                                                       |                           |

\*) Dalam jumlah penuh/ In full amount

\*\*) Termasuk masa tenggang pembayaran/ Include grace periods in terms of payments

| 31 Desember/ December 31, 2018                                                 |                             |                                                               |                                                |                                                       |                                                         |
|--------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| Dalam mata uang asing/<br>In foreign currencies *)                             | Ekuivalen/<br>Equivalent Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities Rp | Bagian jangka panjang/<br>Long-term portion Rp | Tingkat bunga per tahun/<br>Interest rate per annum % | Periode/<br>Period **)                                  |
| International Bank for Reconstruction and Development (IBRD)                   |                             |                                                               |                                                |                                                       |                                                         |
| US\$                                                                           |                             |                                                               |                                                |                                                       |                                                         |
| IBRD - 4712 dan/and 7758 IND - 1165                                            | 38,906,916                  | 563,411                                                       | 138,170                                        | 425,241                                               | LIBOR Base Rate + LIBOR Total Spread + 0,35% p.a        |
| IBRD - 7905 IND - 1235                                                         | 18,718,505                  | 271,800                                                       | 5,882                                          | 265,918                                               | LIBOR + variable spread + 0.45% p.a                     |
| IBRD - 7940 IND - 1238                                                         | 166,482,040                 | 2,415,121                                                     | 52,315                                         | 2,362,806                                             | LIBOR + variable spread+ 0,45% p.a                      |
| IBRD - 8057 IND - 1244                                                         | 35,591,153                  | 507,035                                                       | --                                             | 507,035                                               | IBRD + variable spread + 0.45% p.a                      |
| IBRD 8280 ID - 1256                                                            | 72,053,689                  | 1,037,507                                                     | --                                             | 1,037,507                                             | LIBOR + variable spread + 0.45% p.a                     |
| Asian Development Bank (ADB)                                                   |                             |                                                               |                                                |                                                       |                                                         |
| Rupiah                                                                         |                             |                                                               |                                                |                                                       |                                                         |
| ADB - 1032 INO - 540                                                           |                             |                                                               |                                                |                                                       | SUN benchmark related to the year with tenor 20 years   |
| ADB - 1092 INO - 580                                                           |                             |                                                               |                                                |                                                       | SUN benchmark related to the year with tenor 20 years   |
| US\$                                                                           |                             |                                                               |                                                |                                                       |                                                         |
| ADB - 1982 INO - 1170                                                          | 109,873,094                 | 1,591,072                                                     | 115,867                                        | 1,475,205                                             | LIBOR + 0.35% p.a                                       |
| ADB - 1983 INO - 1171                                                          | 74,628,025                  | 1,080,688                                                     | 78,699                                         | 1,001,989                                             | LIBOR + 0.35% p.a                                       |
| ADB - 2619 INO - 1236                                                          | 36,489,489                  | 528,404                                                       | 13,530                                         | 514,875                                               | LIBOR + 0.6% - 0.4% + 0.45% p.a                         |
| ADB 3015 INO - 1255                                                            | 35,424,077                  | 512,976                                                       | 21,290                                         | 491,686                                               | LIBOR + 0.60% + 0.45% p.a                               |
| ADB 3083 INO - 1257                                                            | 14,728,088                  | 213,277                                                       | 9,367                                          | 203,910                                               | LIBOR + 0.60% + 0.45% p.a                               |
| ADB 8276 INO - 1258                                                            | 1,631,254                   | 23,622                                                        | 1,036                                          | 22,586                                                | LIBOR + 1.40% + 0.45% p.a                               |
| Kreditanstalt Fur Wiederaufbau, Jerman (KfW)                                   |                             |                                                               |                                                |                                                       |                                                         |
| EUR                                                                            |                             |                                                               |                                                |                                                       |                                                         |
| KFW - 95.65.136 - 934a                                                         | 2,163,887                   | 35,834                                                        | 17,917                                         | 17,917                                                | 0.75% + 2% dan/ and 2% + 0.35% dan/ and KFW + 0.35% p.a |
| KFW - 9024 - 1157                                                              | --                          | --                                                            | --                                             | --                                                    | KFW + 0,35% dan/ and OECD+ 0,35% p.a                    |
| KFW - 10599 IND - 1179                                                         | 12,378,655                  | 204,988                                                       | --                                             | 204,988                                               | 2% + 0.35%                                              |
| US\$                                                                           |                             |                                                               |                                                |                                                       |                                                         |
| Japan Bank for International Cooperation (d/h The Export-Import Bank of Japan) |                             |                                                               |                                                |                                                       |                                                         |
| JPY                                                                            |                             |                                                               |                                                |                                                       |                                                         |
| JBIC IP 512 - 1163                                                             | 39,622,320,000              | 5,195,084                                                     | 346,339                                        | 4,848,745                                             | 1.8% + 0.35% p.a                                        |
| JBIC IP 513 - 1164                                                             | 12,092,610,000              | 1,585,524                                                     | 105,702                                        | 1,479,822                                             | 1.8% + 0.35% p.a                                        |
| JBIC IP 515 - 1177                                                             | 42,792,586,000              | 5,610,754                                                     | 361,984                                        | 5,248,770                                             | 1.3% + 0.35% p.a                                        |
| JBIC IP 516 - 1196                                                             | 466,803,000                 | 61,205                                                        | 2,400                                          | 58,805                                                | 0.75% + 0.35% p.a                                       |
| JBIC IP 517 - 1178                                                             | 4,041,801,000               | 529,941                                                       | 20,782                                         | 509,159                                               | 0.75% + 0.35% p.a                                       |
| JBIC 1187                                                                      | 125,143,532                 | 16,408                                                        | 16,408                                         | --                                                    | 2.01% + 1.99% + 0.35% p.a                               |
| JBIC IP 525 - 1197                                                             | 13,961,260,000              | 1,830,532                                                     | 69,077                                         | 1,761,455                                             | 0.75% + 0.35% p.a                                       |
| JBIC IP 526 - 1198                                                             | 588,559,968                 | 77,169                                                        | 2,912                                          | 74,257                                                | 0.75% + 0.35% p.a                                       |
| JBIC IP 527 - 1211                                                             | 9,202,319,639               | 1,206,563                                                     | 61,482                                         | 1,145,081                                             | 1.75% p.a                                               |
| JBIC IP 532 - 1214                                                             | 111,191,486                 | 14,579                                                        | 175                                            | 14,404                                                | 1.2% p.a                                                |
| JBIC IP 537 - 1220                                                             | 61,457,000                  | 8,058                                                         | 436                                            | 7,622                                                 | 1.95% p.a                                               |

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December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

|                                                                     | 31 Desember/ December 31, 2018                     |                             |                                                               |                                                |                                                                 |                        |
|---------------------------------------------------------------------|----------------------------------------------------|-----------------------------|---------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|------------------------|
|                                                                     | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities Rp | Bagian jangka panjang/<br>Long-term portion Rp | Tingkat bunga per tahun/<br>Interest rate per annum %           | Periode/<br>Period **) |
| JBIC IP 538 - 1221                                                  | 18,128,726,201                                     | 2,376,950                   | 111,839                                                       | 2,265,111                                      | 1.2% p.a                                                        | 2009 - 2047            |
| JBIC IP 539 - 1222                                                  | 9,066,702,000                                      | 1,188,782                   | 64,258                                                        | 1,124,523                                      | 1.95% p.a                                                       | 2009 - 2037            |
| JICA IP 555 - 1231                                                  | 1,572,977,089                                      | 206,232                     | 24,857                                                        | 181,376                                        | 0.012% p.a                                                      | 2013 - 2039            |
| JICA IP 556 - 1249                                                  | 1,706,628,617                                      | 223,765                     | --                                                            | 223,765                                        | 1.4% + 0.45% p.a                                                | 2013 - 2040            |
| JICA - IP 560- 1253                                                 | 3,354,338,164                                      | 439,804                     | --                                                            | 439,804                                        | 0.3% + 0.45% dan/ and 0.01% + 0.45% p.a                         | 2013 - 2053            |
| JBIC - 1243                                                         | 1,353,197,998                                      | 177,425                     | 50,698                                                        | 126,727                                        | 1.82% + 1.04% + 0.45% p.a                                       | 2012 - 2022            |
| JBIC - 1188                                                         |                                                    |                             |                                                               |                                                | 4.02% + 0.35% p.a                                               | 2005 - 2018            |
| JBIC - 1192                                                         |                                                    |                             |                                                               |                                                | 4.47% + 0.35% p.a                                               | 2005 - 2018            |
| JBIC LA No 1 - 1216                                                 | 1,364,159,524                                      | 178,862                     | 138,382                                                       | 40,480                                         | 4.41% p.a                                                       | 2008 - 2020            |
| JBIC LA No 2 - 1219                                                 |                                                    |                             |                                                               |                                                | 3.9% p.a                                                        | 2008 - 2018            |
| JBIC LA No 3 - 1233                                                 | 165,579,547                                        | 21,710                      | 21,366                                                        | 344                                            | 3.91% p.a                                                       | 2010 - 2020            |
| JBIC LA No 4 - 1234                                                 | 473,215,100                                        | 67,294                      | 62,046                                                        | --                                             | 3.74% p.a                                                       | 2010 - 2020            |
| JBIC LA No 5 - 1218                                                 | 1,425,168,318                                      | 186,861                     | 95,675                                                        | 91,186                                         | 3.98% p.a                                                       | 2008 - 2020            |
| JBIC - LA 043190-004 -1250                                          | 513,239,344                                        | 62,046                      | 40,608                                                        | 26,686                                         | 1.58% + 0.62% + 0.45% p.a                                       | 2013 - 2025            |
| JICA - IP 561- 1252                                                 | 589,748,083                                        | 77,325                      | --                                                            | 77,325                                         | 0.01% + 0.45% p.a                                               | 2013 - 2053            |
| JICA - IP 572- 1256                                                 | 132,973,744                                        | 17,435                      | --                                                            | 17,435                                         | 0.01% + 0.01% p.a                                               | 2016 - 2055            |
| Midland Bank Public Limited Company<br>Rupiah                       |                                                    |                             |                                                               |                                                | SUN benchmark related to the<br>year with tenor 20 years        | 1995 - 2020            |
| Midland Bank - 798                                                  | --                                                 | 29,873                      | 14,936                                                        | 14,936                                         | SUN benchmark related to the<br>year with tenor 20 years        | 1995 - 2020            |
| Midland Bank - 818                                                  | --                                                 | 2,058                       | 1,372                                                         | 686                                            |                                                                 |                        |
| Banque Paribas                                                      |                                                    |                             |                                                               |                                                |                                                                 |                        |
| Banque Paribas 1063- GBP<br>EUR                                     | 4,048,465                                          | 74,380                      | 18,595                                                        | 55,786                                         | 3.343%+ 0.35% p.a                                               | 1998 - 2022            |
| Banque Paribas - 1158                                               | 3,576,215                                          | 59,221                      | 30,802                                                        | 28,419                                         | Lender interest rate to Government +<br>0.35% p.a               | 2002 - 2020            |
| Calyon and BNP Paribas<br>EUR                                       |                                                    |                             |                                                               |                                                |                                                                 |                        |
| Calyon BNP Paribas - 1175                                           |                                                    |                             |                                                               |                                                | 5.32% + 0.35% p.a                                               | 2004 - 2018            |
| BNP Paribas dan/and Calyon 1206                                     | 7,714,256                                          | 127,747                     | 85,164                                                        | 42,582                                         | 4.81% p.a                                                       | 2006 - 2020            |
| Kingdom of Belgium / Kerajaan Belgia - EUR<br>Kerajaan Belgia - EUR |                                                    |                             |                                                               |                                                | Lender interest rate to<br>Lender interest rate to Government + |                        |
| Kerajaan Belgia - 1185                                              | 1,694,383                                          | 28,059                      | 1,871                                                         | 26,188                                         | Government + 0.35% p.a                                          | 2005 - 2033            |
| Fortis Bank Belgia -1186 EUR                                        |                                                    |                             |                                                               |                                                | 4.82% + 0.35% p.a                                               | 2005 - 2017            |
| Efic Australia - AUD 1071                                           | 5,048,910                                          | 51,556                      | 14,730                                                        | 36,826                                         | 3% + 0.35% p.a                                                  | 1997 - 2022            |
| China Exim Bank 1181 - US\$                                         |                                                    |                             |                                                               |                                                | 3% + 0.35% p.a                                                  | 2003 - 2018            |
| China Exim Bank 1248 - US\$                                         | 96,703,626                                         | 1,399,608                   | 147,407                                                       | 1,252,202                                      | 3% + 0.35% p.a                                                  | 2013 - 2027            |
| China Exim Bank 1260 -US\$                                          | 198,538,284                                        | 2,851,331                   | --                                                            | 2,851,330                                      | 3% + 0.35% p.a                                                  | 2015 - 2029            |
| China Exim Bank 1261-US\$                                           | 194,328,655                                        | 2,800,762                   | --                                                            | 2,800,762                                      | 3% + 0.35% p.a                                                  | 2015 - 2029            |
| MKB Hungaria 1180 - US\$                                            |                                                    |                             |                                                               |                                                | 4.81% + 0.35% p.a                                               | 2005 - 2018            |
| AG Francaise 101901F - 1237 - US\$                                  | 14,121,875                                         | 204,499                     | 72,405                                                        | 132,094                                        | AFD + 0.47%+0.45% p.a                                           | 2010 - 2035            |
| AFD - 1254 - US\$                                                   | 36,283,055                                         | 525,415                     | 71,681                                                        | 453,734                                        | LIBOR + 0.89% + 0.45% p.a                                       | 2013 - 2028            |
| AFD CID 1039 01H - 1259 - US\$                                      | 9,427,154                                          | 135,000                     | 19,811                                                        | 115,189                                        | LIBOR + 2.05%+0.35% p.a                                         | 2014 - 2026            |
| <b>Jumlah/ Total</b>                                                |                                                    | <b>38,635,552</b>           | <b>2,530,273</b>                                              | <b>36,105,279</b>                              |                                                                 |                        |

\*) Dalam jumlah penuh/ In full amount

\*\*) Termasuk masa tenggang pembayaran/ Include grace periods in terms of payments

Perusahaan melakukan pembayaran pokok dan bunga penerusan pinjaman sesuai dengan jadwal pembayaran dan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian penerusan pinjaman.

The Company made payments of principal and interest on the two-step loans in accordance with the schedule of payment and complied with the restrictions specified within the agreements of the two-step loans.

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Rincian penerusan pinjaman dalam mata uang asing adalah sebagai berikut:

Details of the two-step loans in foreign currencies are as follows:

|               | 31 Maret/ March 31, 2019                        |                          | 31 Maret/ March 31, 2018                        |                          | 31 Desember/ December 31, 2018                  |                          |              |
|---------------|-------------------------------------------------|--------------------------|-------------------------------------------------|--------------------------|-------------------------------------------------|--------------------------|--------------|
|               | Dalam mata uang asing/ In foreign currencies *) | Ekuivalen/ Equivalent Rp | Dalam mata uang asing/ In foreign currencies *) | Ekuivalen/ Equivalent Rp | Dalam mata uang asing/ In foreign currencies *) | Ekuivalen/ Equivalent Rp |              |
| US\$          | 1,191,372,754                                   | 16,969,914               | 964,856,631                                     | 13,272,568               | 1,150,578,646                                   | 16,661,529               | US\$         |
| JPY           | 157,748,837,267                                 | 20,280,474               | 165,757,954,911                                 | 21,392,722               | 162,912,639,354                                 | 21,360,307               | JPY          |
| EUR           | 27,541,322                                      | 440,532                  | 26,062,917                                      | 441,878                  | 27,527,396                                      | 455,848                  | EUR          |
| Lain-lain **) | 8,357,208                                       | 119,040                  | 11,540,254                                      | 158,748                  | 8,696,746                                       | 125,938                  | Others **)   |
| <b>Jumlah</b> |                                                 | <b>37,809,960</b>        |                                                 | <b>35,265,916</b>        |                                                 | <b>38,603,622</b>        | <b>Total</b> |

\*) Dalam jumlah penuh

\*) In full amount

\*\*) Penerusan pinjaman dalam mata uang asing lainnya disajikan dalam jumlah setara US\$, menggunakan kurs tanggal pelaporan

\*\*) Two-step loans denominated in other foreign currencies are presented as US\$ equivalents using the exchange rates prevailing at the reporting date

Beberapa perjanjian penerusan pinjaman dengan IBRD, ADB, dan beberapa kreditur lain mensyaratkan bahwa Perusahaan wajib memenuhi beberapa pembatasan keuangan tertentu, antara lain, jumlah minimal *debt service coverage ratio*, jumlah maksimal *debt to equity ratio*, dan jumlah minimal *self financing ratio*.

Several two-step loans agreements with IBRD, ADB and several others creditor requires the Company to comply with certain financial covenants, which consist of the minimum amount of debt service coverage ratio, the maximum amount of debt to equity ratio, and the minimum amount of self financing ratio.

**25. Utang Kepada Pemerintah dan Lembaga Keuangan Pemerintah Non-bank**

**25. Government and Non-Bank Government Financial Institution Loans**

|                                                       | 31 Maret/ March 31 2019<br>Rp | 31 Maret/ March 31 2018<br>Rp | 31 Desember/ December 31 2018<br>Rp |                                               |
|-------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------------|-----------------------------------------------|
| PT Sarana Multi Infrastruktur                         | 5,837,090                     | 6,546,167                     | 5,827,238                           | PT Sarana Multi Infrastruktur                 |
| Pengembalian subsidi tahun anggaran 2018 (Catatan 15) | 816,856                       | --                            | 816,856                             | Refund of subsidy budget years 2018 (Note 15) |
| Rekening Dana Investasi No. RDI-393/DP3/2001          | 419,917                       | 680,801                       | 560,184                             | Investment Fund Account No. RDI-393/DP3/2001  |
| <b>Jumlah</b>                                         | <b>7,073,863</b>              | <b>7,226,968</b>              | <b>7,204,278</b>                    | <b>Total</b>                                  |
| Dikurangi bagian jatuh tempo dalam satu tahun         | 1,860,649                     | 1,043,793                     | 1,860,649                           | Less current maturities                       |
| <b>Bagian jangka panjang</b>                          | <b>5,213,214</b>              | <b>6,183,175</b>              | <b>5,343,629</b>                    | <b>Long-term portion</b>                      |

**Rekening Dana Investasi No. RDI-393/DP3/2001**

**Investment Fund Account No. RDI-393/DP3/2001**

|                       | 31 Maret/ March 31 2019<br>Rp | 31 Maret/ March 31 2018<br>Rp | 31 Desember/ December 31 2018<br>Rp |                       |
|-----------------------|-------------------------------|-------------------------------|-------------------------------------|-----------------------|
| Pokok pinjaman        | 440,689                       | 734,482                       | 587,585                             | Principal             |
| Perbedaan nilai wajar | (20,772)                      | (53,681)                      | (27,401)                            | Fair value difference |
| <b>Jumlah</b>         | <b>419,917</b>                | <b>680,801</b>                | <b>560,184</b>                      | <b>Total</b>          |

Sesuai Surat Menteri Keuangan Republik Indonesia No. S-352/MK.06/2001, pada tanggal 20 Juni 2001 Perusahaan dan Pemerintah

As stated on the letter of the Minister of Finance of the Republic of Indonesia No. S-352/MK.06/2001, on June 20, 2001 the



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Republik Indonesia menyetujui restrukturisasi tunggakan angsuran pokok penerusan pinjaman sebesar Rp5.288.268 menjadi pinjaman berjangka waktu 20 tahun sampai dengan 30 Juli 2021. Pinjaman ini dikenakan bunga 4% per tahun, tanpa jaminan, dan dibayar secara angsuran setiap semester sebesar Rp146.896.

**PT Sarana Multi Infrastruktur**

|                                         | 31 Maret/<br>March 31<br>2019<br>Rp | 31 Maret/<br>March 31<br>2018<br>Rp | 31 Desember/<br>December 31<br>2018<br>Rp |
|-----------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------|
| Pokok pinjaman                          | 6,000,000                           | 6,750,000                           | 6,000,000                                 |
| Biaya transaksi yang belum diamortisasi | (15,488)                            | (19,422)                            | (16,434)                                  |
| Perbedaan nilai wajar                   | (147,422)                           | (184,411)                           | (156,328)                                 |
| <b>Jumlah</b>                           | <b>5,837,090</b>                    | <b>6,546,167</b>                    | <b>5,827,238</b>                          |

Pada tanggal 13 Desember 2011, Perusahaan memperoleh fasilitas pinjaman lunak dari Pusat Investasi Pemerintah ("PIP") Kementerian Keuangan Republik Indonesia sebesar Rp7.500.000, dengan tingkat bunga 5,25% per tahun berjangka waktu 15 tahun.

Pinjaman ini digunakan untuk membiayai pengadaan dan penggantian trafo, instalasi perlengkapan transmisi dan distribusi serta investasi lainnya.

Pada tanggal 23 Desember 2015, telah dilaksanakan penandatanganan perjanjian pengalihan antara PIP dan PT Sarana Multi Infrastruktur ("SMI") yang mengalihkan seluruh hak dan kewajiban PIP kepada SMI pada saat ini maupun pada masa yang akan datang yang meliputi kepentingan dan tanggungjawab dalam perjanjian investasi Perusahaan.

Sehubungan dengan fasilitas pinjaman tersebut, Perusahaan diwajibkan untuk memelihara perbandingan antara EBITDA dengan beban bunga tidak kurang dari 1,5 : 1. Perusahaan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian-perjanjian tersebut.

Utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank berdasarkan jadwal pembayaran pokok, adalah sebagai berikut:

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Company and the Government of the Republic of Indonesia agreed to restructure the overdue principal of the two-step loans amounting to Rp5,288,268 to become 20 years period matured on July 30, 2021. The loan bears interest at 4% per annum, unsecured, and paid-in semi-annual installments of Rp146,896.

**PT Sarana Multi Infrastruktur**

|  |                              |
|--|------------------------------|
|  | Principal                    |
|  | Unamortized transaction cost |
|  | Fair value difference        |
|  | <b>Total</b>                 |

On December 13, 2011, the Company obtained soft loan facility from the Government Investment Center ("PIP") under the Ministry of Finance of the Republic of Indonesia amounting to Rp7,500,000, with an annual interest rate of 5.25% with 15 years term.

This loan was used to finance the procurement and replacement of transformers, the equipment installation of transmission and distribution and also other capital expenditures.

On December 23, 2015, PIP and PT Sarana Multi Infrastruktur ("SMI") has signed a novation agreement which transfers all current and future rights and obligations of PIP to SMI, including interest and responsibility in the Company's investment agreement.

In relation to this loan facility, the Company is required to maintain a ratio of EBITDA with interest expense at a minimum of 1.5 : 1. The Company has complied with the covenants in the borrowing agreement.

Government and non-bank Government Financial Institution Loans by installment schedules at nominal amount, are as follows:

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|                    | 31 Maret/<br>March 31<br>2019<br>Rp | 31 Maret/<br>March 31<br>2018<br>Rp | 31 Desember/<br>December 31<br>2018<br>Rp |                    |
|--------------------|-------------------------------------|-------------------------------------|-------------------------------------------|--------------------|
| Dibayarkan:        |                                     |                                     |                                           | Payable to:        |
| Dalam satu tahun   | 1,043,793                           | 1,043,793                           | 1,043,793                                 | Within one year    |
| Pada tahun kedua   | 896,896                             | 1,043,793                           | 1,043,792                                 | In the second year |
| Pada tahun ketiga  | 750,000                             | 896,896                             | 750,000                                   | In the third year  |
| Pada tahun keempat | 750,000                             | 750,000                             | 750,000                                   | In the fourth year |
| Setelah lima tahun | 3,000,000                           | 3,750,000                           | 3,000,000                                 | After five years   |
| <b>Jumlah</b>      | <b>6,440,689</b>                    | <b>7,484,482</b>                    | <b>6,587,585</b>                          | <b>Total</b>       |

**26. Utang Sewa Pembiayaan**

Akun ini terdiri dari utang Perusahaan kepada PT Central Java Power ("CJP") dalam rangka Perjanjian Sewa Pembiayaan atas pengadaan pembangkitan tenaga listrik 4x660MW Tanjung Jati B Unit A, B, C, D, dan beberapa kontrak sewa sehubungan dengan pembangunan kompresor gas di berbagai daerah.

Sehubungan dengan Perjanjian Sewa Pembiayaan CJP, Sumitomo Mitsui Banking Corporation, Singapura bertindak sebagai *Escrow Agent* dan Sumitomo Mitsui Banking Corporation, Tokyo bertindak sebagai *Security Agent*. Untuk memenuhi persyaratan *Financial Lease Agreement* ("FLA"), Perusahaan telah membentuk dana cadangan pada *Escrow Agent* untuk jaminan pelaksanaan operasi, pemeliharaan dan pengadaan bahan bakar serta untuk angsuran sewa pembiayaan (Catatan 10).

Nilai tunai pembayaran minimum atas utang sewa pembiayaan tersebut pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018 adalah sebagai berikut:

**Berdasarkan jatuh tempo**

|                                                            | 31 Maret/<br>March 31,<br>2019 | 31 Maret/<br>March 31,<br>2018 | 31 Desember /<br>December 31,<br>2018 |
|------------------------------------------------------------|--------------------------------|--------------------------------|---------------------------------------|
| Pembayaran jatuh tempo dalam waktu:                        |                                |                                |                                       |
| Tidak lebih dari satu tahun                                | 4,182,767                      | 7,403,772                      | 4,406,094                             |
| Antara lebih dari satu tahun sampai lima tahun             | 16,445,451                     | 20,358,412                     | 16,775,304                            |
| Lebih dari lima tahun                                      | 2,521,509                      | 2,834,546                      | 2,607,402                             |
| Jumlah pembayaran minimum sewa pembiayaan                  | 23,149,727                     | 30,596,730                     | 23,788,800                            |
| Dikurangi bunga                                            | 6,528,283                      | 8,727,480                      | 6,695,835                             |
| Nilai tunai pembayaran minimum sewa pembiayaan masa datang | 16,621,444                     | 21,869,250                     | 17,092,965                            |
| Dikurangi bagian jatuh tempo dalam satu tahun              | 2,446,059                      | 5,216,693                      | 2,624,629                             |
| <b>Bagian jangka panjang</b>                               | <b>14,175,385</b>              | <b>16,652,557</b>              | <b>14,468,336</b>                     |

**26. Lease Liabilities**

*This account represents the Company's liabilities to PT Central Java Power ("CJP") in relation to the Financial Lease Agreement 4x660MW on the acquisition of Tanjung Jati B Unit A, B, C, D, and several lease contracts in relation to the construction of gas compressors and gas pipes with the Build, Operate and Transfer mechanism at the various locations .*

*In relation to the CJP Finance Lease Agreement, Sumitomo Mitsui Banking Corporation, Singapore acts as the Escrow Agent and Sumitomo Mitsui Banking Corporation, Tokyo acts as the Security Agent. In order to fulfill the requirements of Financial Lease Agreement ("FLA"), the Company established a reserve account to an Escrow Agent for guarantee of operations, maintenance and fuel procurement and for lease payments (Note 10).*

*The present value of minimum lease payments for such lease liabilities in March 31, 2019 and 2018 and December 31, 2018 are as follows:*

**By due date**

*Minimum lease payments due:  
Not later than one year  
Later than one year and not later than five years  
Later than five years  
  
Total minimum lease payments  
Less interest  
Present value of future minimum lease payments  
  
Less current maturity  
Long-term portion*

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**Berdasarkan pemberi sewa**

**By lessor**

|                                                    | 31 Maret/<br>March 31,<br>2019 | 31 Maret/<br>March 31,<br>2018 | 31 Desember /<br>December 31,<br>2018 |                                                    |
|----------------------------------------------------|--------------------------------|--------------------------------|---------------------------------------|----------------------------------------------------|
| Pihak berelasi                                     |                                |                                |                                       | Related party                                      |
| PT Wijaya Karya Industri Energi - Rupiah           | 44,105                         | 203,758                        | 86,466                                | PT Wijaya Karya Industri Energi - Rupiah           |
| Pihak Ketiga                                       |                                |                                |                                       | Third parties                                      |
| PT Central Java Power - JPY                        | 15,556,273                     | 20,287,667                     | 15,865,228                            | PT Central Java Power - JPY                        |
| PT Batam Trans Gasindo - US\$                      | 809,427                        | 791,772                        | 825,477                               | PT Batam Trans Gasindo - US\$                      |
| PT Enviromate Technology<br>International - Rupiah | 81,927                         | 99,162                         | 86,504                                | PT Enviromate Technology<br>International - Rupiah |
| PT Muba Daya Pratama - Rupiah                      | 79,810                         | 178,913                        | 105,348                               | PT Muba Daya Pratama - Rupiah                      |
| PT Eramas Persada Energy - US\$                    | 49,902                         | 307,978                        | 123,942                               | PT Eramas Persada Energy - US\$                    |
| Jumlah                                             | 16,621,444                     | 21,869,250                     | 17,092,965                            | Total                                              |
| Dikurangi bagian jatuh tempo dalam<br>satu tahun   | 2,446,059                      | 5,216,893                      | 2,624,629                             | Less current maturity                              |
| <b>Bagian jangka panjang</b>                       | <b>14,175,385</b>              | <b>16,652,557</b>              | <b>14,468,336</b>                     | <b>Long-term portion</b>                           |
| Tingkat suku bunga per tahun:                      |                                |                                |                                       | Interest rate per annum:                           |
| Rupiah                                             | 8.18% - 22.43%                 | 8.18% - 22.43%                 | 8.18% - 22.43%                        | Rupiah                                             |
| US\$                                               | 14.01% - 18.75%                | 14.01% - 18.75%                | 14.01% - 18.75%                       | US\$                                               |
| JPY                                                | 7.60% - 11.00%                 | 7.60% - 11.00%                 | 7.60% - 11.00%                        | JPY                                                |

Rincian utang sewa pembiayaan dalam mata  
uang asing adalah sebagai berikut:

Details of the lease liabilities in foreign  
currencies are as follows:

|                                                          | 31 Maret/<br>March 31,<br>2019 | 31 Maret/<br>March 31,<br>2018                           | 31 Desember/<br>December 31,<br>2018 |                                                          |
|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| Dalam mata<br>uang asing/<br>In foreign<br>currencies *) |                                | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) |                                      | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) |
| JPY                                                      | 121,002,299,156                | 157,201,225,947                                          | 121,002,299,156                      | JPY                                                      |
| US\$                                                     | 60,329,174                     | 79,946,962                                               | 65,563,142                           | US\$                                                     |
| <b>Jumlah</b>                                            | <b>16,415,602</b>              | <b>21,387,417</b>                                        | <b>16,814,647</b>                    | <b>Total</b>                                             |

\*) Dalam jumlah penuh

\*) In full amount

Beban bunga dan keuangan terkait sewa  
pembiayaan untuk periode tiga bulan yang  
berakhir pada tanggal 31 Maret 2019 dan 2018  
dan untuk tahun yang berakhir pada tanggal  
31 Desember 2018 masing-masing sebesar  
Rp976.461 dan Rp864.035 dan Rp4.221.779  
(Catatan 46).

Interest expense and financial charges related  
to finance leases for the three-month periods  
ended March 31, 2019 and 2018 and for the  
year ended December 31, 2018 amounted to  
Rp976,461 and Rp864,035 and Rp4,221,779,  
respectively. (Note 46).

**27. Utang Bank**

**27. Bank Loans**

|                                            | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                            |
|--------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------------|
| <u>Pinjaman terkait program percepatan</u> |                                      |                                      |                                            | <u>Loans related to fast track program</u> |
| Pihak berelasi                             |                                      |                                      |                                            | Related parties                            |
| Bank DKI                                   | 2,962,474                            | 2,234,567                            | 2,078,962                                  | Bank DKI                                   |
| Bank Negara Indonesia                      | 2,569,257                            | 3,123,134                            | 2,766,949                                  | Bank Negara Indonesia                      |
| Bank Rakyat Indonesia                      | 521,614                              | 1,327,561                            | 686,744                                    | Bank Rakyat Indonesia                      |
| Bank Mandiri                               | 279,966                              | 653,253                              | 373,287                                    | Bank Mandiri                               |
| <b>Jumlah pihak berelasi</b>               | <b>6,333,311</b>                     | <b>7,338,515</b>                     | <b>5,905,942</b>                           | <b>Total related parties</b>               |

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|                                                       | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                       |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------------------|
| <b>Pihak ketiga</b>                                   |                                      |                                      |                                            | <b>Third parties</b>                                  |
| The Export-Import Bank of China                       | 10,030,322                           | 11,477,261                           | 11,139,687                                 | The Export-Import Bank of China                       |
| Barclays Bank Plc and China Development Bank          | 6,395,551                            | 7,487,996                            | 6,691,520                                  | Barclays Bank Plc and China Development Bank          |
| Bank of China Limited                                 | 6,121,901                            | 7,746,107                            | 6,223,761                                  | Bank of China Limited                                 |
| Bank Bukopin                                          | 762,896                              | 1,072,149                            | 917,523                                    | Bank Bukopin                                          |
| Bank Central Asia                                     | 109,901                              | 294,208                              | 146,535                                    | Bank Central Asia                                     |
| Bank Mega                                             | --                                   | 388,069                              | --                                         | Bank Mega                                             |
| <b>Jumlah pihak ketiga</b>                            | <b>23,420,571</b>                    | <b>28,465,790</b>                    | <b>25,119,026</b>                          | <b>Total third parties</b>                            |
| <b>Subjumlah</b>                                      | <b>29,753,882</b>                    | <b>35,804,305</b>                    | <b>31,024,968</b>                          | <b>Subtotal</b>                                       |
| <b>Pinjaman tidak terkait program percepatan</b>      |                                      |                                      |                                            | <b>Loans not related to fast track program</b>        |
| <b>Pihak berelasi</b>                                 |                                      |                                      |                                            | <b>Related parties</b>                                |
| Bank Rakyat Indonesia                                 | 25,803,460                           | 35,711,364                           | 22,584,320                                 | Bank Rakyat Indonesia                                 |
| Bank Mandiri                                          | 24,306,250                           | 15,281,250                           | 24,525,000                                 | Bank Mandiri                                          |
| Bank Negara Indonesia                                 | 17,339,286                           | 18,267,857                           | 17,571,429                                 | Bank Negara Indonesia                                 |
| Bank DKI                                              | --                                   | --                                   | 1,000,000                                  | Bank DKI                                              |
| <b>Jumlah pihak berelasi</b>                          | <b>67,448,996</b>                    | <b>69,260,471</b>                    | <b>65,680,749</b>                          | <b>Total related parties</b>                          |
| <b>Pihak ketiga</b>                                   |                                      |                                      |                                            | <b>Third parties</b>                                  |
| Sumitomo Mitsui Banking Corporation                   | 26,010,344                           | 178,722                              | 23,813,161                                 | Sumitomo Mitsui Banking Corporation                   |
| Bank Central Asia                                     | 16,750,000                           | 17,750,000                           | 17,000,000                                 | Bank Central Asia                                     |
| Asian Development Bank                                | 11,371,830                           | 6,162,688                            | 11,561,041                                 | Asian Development Bank                                |
| CIMB Niaga                                            | 8,000,000                            | --                                   | 8,000,000                                  | CIMB Niaga                                            |
| Japan Bank for International Cooperation              | 6,447,220                            | 1,952,743                            | 5,489,422                                  | Japan Bank for International Cooperation              |
| Export Development Canada                             | 5,341,500                            | 5,674,350                            | 5,701,894                                  | Export Development Canada                             |
| International Bank for Reconstruction and Development | 4,808,390                            | 1,480,833                            | 4,888,397                                  | International Bank for Reconstruction and Development |
| Bank Maybank Indonesia                                | 4,300,000                            | 4,300,000                            | 4,300,000                                  | Bank Maybank Indonesia                                |
| DBS Bank                                              | 2,136,600                            | --                                   | --                                         | DBS Bank                                              |
| Standard Chartered Bank                               | 1,762,861                            | 2,088,383                            | 1,932,432                                  | Standard Chartered Bank                               |
| Tokyo Mithsubishi Bank                                | 1,424,400                            | --                                   | --                                         | Tokyo Mithsubishi Bank                                |
| Korea Exim Bank                                       | 901,840                              | --                                   | 916,845                                    | Korea Exim Bank                                       |
| Islamic Development Bank                              | 606,633                              | --                                   | 288,129                                    | Islamic Development Bank                              |
| Servizi Assicurativi del Commercio Estero             | 585,330                              | --                                   | 605,987                                    | Servizi Assicurativi del Commercio Estero             |
| Citibank                                              | 500,000                              | --                                   | --                                         | Citibank                                              |
| Agence Francaise De Development                       | 366,418                              | 83,337                               | 375,849                                    | Agence Francaise De Development                       |
| Mizuho Bank                                           | 234,299                              | --                                   | --                                         | Mizuho Bank                                           |
| Export Guarantee and Insurance Corporation            | 205,261                              | --                                   | 208,676                                    | Export Guarantee and Insurance Corporation            |
| Credit Agricole CIB Paris                             | 204,878                              | --                                   | 208,287                                    | Credit Agricole CIB Paris                             |
| Kreditanstalt fur Wiederaufbau                        | 21,405                               | 11,040                               | 19,323                                     | Kreditanstalt fur Wiederaufbau                        |
| <b>Jumlah pihak ketiga</b>                            | <b>91,979,209</b>                    | <b>39,682,096</b>                    | <b>85,309,443</b>                          | <b>Total third parties</b>                            |
| <b>Subjumlah</b>                                      | <b>159,428,205</b>                   | <b>108,942,567</b>                   | <b>150,990,192</b>                         | <b>Subtotal</b>                                       |
| <b>Jumlah</b>                                         | <b>189,182,087</b>                   | <b>144,746,872</b>                   | <b>182,015,160</b>                         | <b>Total</b>                                          |
| Biaya transaksi belum diamortisasi                    | (853,585)                            | (1,170,483)                          | (903,426)                                  | Unamortized transaction cost                          |
| <b>Jumlah bersih</b>                                  | <b>188,328,502</b>                   | <b>143,576,389</b>                   | <b>181,111,734</b>                         | <b>Total net</b>                                      |
| <b>Dikurangi bagian jatuh tempo dalam satu tahun</b>  |                                      |                                      |                                            | <b>Less current maturities</b>                        |
| <b>Pinjaman terkait program percepatan</b>            |                                      |                                      |                                            | <b>Loans related to fast track program</b>            |
| <b>Pihak berelasi</b>                                 |                                      |                                      |                                            | <b>Related parties</b>                                |
| Bank DKI                                              | 1,317,857                            | 373,287                              | 354,881                                    | Bank DKI                                              |
| Bank Negara Indonesia                                 | 556,787                              | 626,176                              | 666,981                                    | Bank Negara Indonesia                                 |
| Bank Rakyat Indonesia                                 | 409,454                              | 443,247                              | 537,197                                    | Bank Rakyat Indonesia                                 |
| Bank Mandiri                                          | 279,966                              | 805,946                              | 373,287                                    | Bank Mandiri                                          |
| <b>Jumlah pihak berelasi</b>                          | <b>2,564,064</b>                     | <b>2,248,656</b>                     | <b>1,932,346</b>                           | <b>Total related parties</b>                          |
| <b>Pihak ketiga</b>                                   |                                      |                                      |                                            | <b>Third parties</b>                                  |
| Bank of China Limited                                 | 1,899,003                            | 1,833,943                            | 1,930,599                                  | Bank of China Limited                                 |
| The Export-Import Bank of China                       | 1,854,100                            | 1,790,578                            | 1,884,950                                  | The Export-Import Bank of China                       |
| Barclays Bank Plc and China Development Bank          | 1,358,085                            | 1,311,557                            | 1,380,681                                  | Barclays Bank Plc and China Development Bank          |
| Bank Bukopin                                          | 309,253                              | 309,253                              | 309,253                                    | Bank Bukopin                                          |
| Bank Central Asia                                     | 109,901                              | 184,307                              | 146,535                                    | Bank Central Asia                                     |
| Bank Mega                                             | --                                   | 388,069                              | --                                         | Bank Mega                                             |
| <b>Jumlah pihak ketiga</b>                            | <b>5,530,342</b>                     | <b>5,817,707</b>                     | <b>5,652,018</b>                           | <b>Total third parties</b>                            |
| <b>Subjumlah</b>                                      | <b>8,094,406</b>                     | <b>8,066,363</b>                     | <b>7,584,364</b>                           | <b>Subtotal</b>                                       |

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|                                                  | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                |
|--------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------------|
| <b>Pinjaman tidak terkait program percepatan</b> |                                      |                                      |                                            | <b>Loans not related to fast track program</b> |
| <b>Pihak berelasi</b>                            |                                      |                                      |                                            | <b>Related parties</b>                         |
| Bank Rakyat Indonesia                            | 11,249,888                           | 11,885,891                           | 7,227,178                                  | Bank Rakyat Indonesia                          |
| Bank Negara Indonesia                            | 1,785,714                            | 978,571                              | 1,357,143                                  | Bank Negara Indonesia                          |
| Bank Mandiri                                     | 1,303,572                            | 875,000                              | 875,000                                    | Bank Mandiri                                   |
| Bank DKI                                         | --                                   | --                                   | 1,000,000                                  | Bank DKI                                       |
| <b>Jumlah pihak berelasi</b>                     | <b>14,339,174</b>                    | <b>13,739,462</b>                    | <b>10,459,321</b>                          | <b>Total related parties</b>                   |
| <b>Pihak ketiga</b>                              |                                      |                                      |                                            | <b>Third parties</b>                           |
| Sumitomo Mitsui Banking Corporation              | 4,273,200                            | --                                   | 4,344,300                                  | Sumitomo Mitsui Banking Corporation            |
| CIMB Niaga                                       | 4,000,000                            | --                                   | 4,000,000                                  | CIMB Niaga                                     |
| DBS Bank                                         | 2,136,600                            | --                                   | --                                         | DBS Bank                                       |
| Bank Central Asia                                | 1,000,000                            | 1,000,000                            | 1,000,000                                  | Bank Central Asia                              |
| Export Development Canada                        | 534,150                              | 515,850                              | 543,037                                    | Export Development Canada                      |
| Citibank                                         | 500,000                              | --                                   | --                                         | Citibank                                       |
| Standard Chartered Bank                          | 207,395                              | 219,830                              | 214,715                                    | Standard Chartered Bank                        |
| <b>Jumlah pihak ketiga</b>                       | <b>12,651,345</b>                    | <b>1,735,680</b>                     | <b>10,102,052</b>                          | <b>Total third parties</b>                     |
| <b>Subjumlah</b>                                 | <b>26,990,519</b>                    | <b>15,475,142</b>                    | <b>20,561,373</b>                          | <b>Subtotal</b>                                |
| Jumlah bagian jatuh tempo dalam satu tahun       | 35,084,925                           | 23,491,505                           | 28,145,737                                 | Total current maturities                       |
| <b>Bagian jangka panjang</b>                     | <b>153,243,577</b>                   | <b>120,084,884</b>                   | <b>152,965,997</b>                         | <b>Long-term portion</b>                       |

Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, rincian utang bank dalam mata uang asing adalah sebagai berikut:

As of March 31, 2019 and 2018 and December 31, 2018, details of bank loans in foreign currency are as follows:

|               | 31 Maret/ March 31, 2019                           |                                | 31 Maret/ March 31, 2018                           |                                | 31 Desember/ December 31, 2018                     |                                |              |
|---------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|--------------|
|               | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp |              |
| US\$          | 5,424,421,212                                      | 77,265,456                     | 2,961,037,240                                      | 40,732,028                     | 5,043,916,293                                      | 73,040,952                     | US\$         |
| EUR           | 185,699,133                                        | 2,970,313                      | 128,743,794                                        | 2,182,760                      | 177,151,348                                        | 2,933,591                      | EUR          |
| JPY           | 36,878,880,209                                     | 4,741,215                      | 11,070,223,267                                     | 1,428,672                      | 31,192,959,687                                     | 4,089,868                      | JPY          |
| <b>Jumlah</b> |                                                    | <b>84,976,984</b>              |                                                    | <b>44,343,460</b>              |                                                    | <b>80,064,411</b>              | <b>Total</b> |

\*) Dalam jumlah penuh

\*) In full amount

**Pinjaman terkait program percepatan**

Perusahaan memperoleh fasilitas pinjaman dari beberapa bank untuk membiayai 85% dari nilai kontrak *Engineering Procurement and Construction* ("EPC") untuk program percepatan. Pinjaman ini sepenuhnya dijamin oleh Pemerintah Republik Indonesia sesuai dengan Perpres No. 91 Tahun 2007, pengganti dari Perpres No. 86 Tahun 2006, tentang Pemberian Jaminan Pemerintah untuk Percepatan Pembangunan Pembangkit Tenaga Listrik yang Menggunakan Batubara. Sehubungan dengan pinjaman ini, Perusahaan dibatasi oleh ketentuan-ketentuan umum sebagaimana ditetapkan dalam perjanjian pinjaman.

**Loans related to fast track program**

The Company obtained loan facilities from several banks to finance 85% of the value of *Engineering Procurement and Construction* ("EPC") contracts for its fast track program. These loans are fully guaranteed by the Government of the Republic of Indonesia in accordance with Perpres No. 91 Year 2007, which superseded Perpres No. 86 Year 2006, regarding the Grant of Government Guarantee for Construction of a Coal-Fired Power Plant. In connection with these loans, the Company is restricted by general rules as described in the loan agreements.



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Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

Pada tanggal 31 Maret 2019 dan 2018 dan  
31 Desember 2018, rincian fasilitas pinjaman  
tersebut adalah sebagai berikut:

As of March 31, 2019 and 2018 and  
December 31, 2018, details of such loan  
facilities are as follows:

| No. | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                                                                                                                                                                                                                                                                                                                                                                                                 | Fasilitas maksimum/<br>Maximum facility |           | Pembayaran kembali/<br>Repayment |                                  |                                        | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Premi<br>asuransi/<br>Insurance<br>premium<br>US\$ *) | Tanggal<br>jatuh tempo/<br>Date of<br>maturity |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------|----------------------------------|----------------------------------|----------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                | US\$ *)                                 | Rp *)     | 31 Maret/<br>March, 2019<br>Rp*) | 31 Maret/<br>March, 2018<br>Rp*) | 31 Desember/<br>December, 2018<br>Rp*) |                                                           |                                                       |                                                |
| 1   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank of China Limited/<br>PLTU 1 Indramayu, Jawa Barat/ West Java                                                                                                                                                                                                                                                                                                                        | 592                                     | --        | --                               | --                               | 785,255                                | 0.785% + LIBOR<br>6 bulanan/<br>6 months                  | 55                                                    | 27 Mei 2021/<br>May 27, 2021                   |
| 2   | The Export-Import Bank of China/<br>PLTU 2 Paton, Jawa Timur/ East Java                                                                                                                                                                                                                                                                                                                                                                                        | 331                                     | --        | 174,486                          | 161,876                          | 335,422                                | 0.84% + LIBOR<br>6 bulanan/<br>6 months                   | 32                                                    | 30 Januari 2023/<br>January 30, 2023           |
| 3   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>PLTU 2 Labuan, Banten                                                                                                                                                                                                                                                                                                                                          | --                                      | 2,741,298 | --                               | 97,904                           | 195,807                                | 0.825% + JIBOR<br>3 bulanan/<br>3 months                  | --                                                    | 23 Juli 2018/<br>July 23, 2018                 |
| 4   | The Export-Import Bank of China/<br>PLTU 1 Suralaya, Banten                                                                                                                                                                                                                                                                                                                                                                                                    | 284                                     | --        | 170,247                          | 157,943                          | 327,272                                | 0.84% + LIBOR<br>6 bulanan/<br>6 months                   | 27                                                    | 30 Januari 2023/<br>January 30, 2023           |
| 5   | Barclays Capital, The Investment<br>Banking Division of Barclays Bank PLC<br>and China Development Bank/<br>PLTU 1 Rembang, Jawa Tengah/ Central Java                                                                                                                                                                                                                                                                                                          | 262                                     | --        | 186,572                          | 180,184                          | 374,767                                | 3.25% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 3 Desember 2021/<br>December 3, 2021           |
| 6   | Bank DKI/<br>PLTU Naganraya<br>PLTU 2 Nusa Tenggara Timur<br>PLTU 1 Nusa Tenggara Barat<br>PLTU Sumatera Barat<br>PLTU 2 Kalimantan Barat<br>PLTU 4 Bangka Belitung<br>PLTU Maluku Utara<br>PLTU Sulawesi Tengah<br>PLTU 1 Nusa Tenggara Timur<br>PLTU 2 Sulawesi Utara<br>PLTU Gorontalo<br>PLTU 2 Nusa Tenggara Timur<br>PLTU 1 Nusa Tenggara Barat<br>PLTU 4 Bangka Belitung<br>PLTU 2 Nusa Tenggara Barat<br>PLTU 1 Kalimantan Tengah<br>PLTU Maluku Utara | --                                      | 4,732,000 | 37,024                           | 169,000                          | 295,737                                | 1% + JIBOR<br>3 bulanan/<br>3 months                      | --                                                    | 24 April 2019/<br>April 24, 2019               |
| 7   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia<br>PLTU Sulawesi Selatan/ South Sulawesi<br>PLTU 3 Bangka Belitung<br>PLTU 2 Papua<br>PLTU Kalimantan Selatan/ South Kalimantan                                                                                                                                                                                                                                    | --                                      | 2,074,739 | --                               | 48,476                           | 193,903                                | 1% + JIBOR<br>3 bulanan/<br>3 months                      | --                                                    | 30 Januari 2019/<br>January 30, 2019           |
| 8   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Mandiri/<br>PLTU 1 Rembang, Jawa Tengah/ Central Java                                                                                                                                                                                                                                                                                                                               | --                                      | 1,911,480 | --                               | 68,267                           | 68,267                                 | 1.11% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 18 April 2018/<br>April 18, 2018               |
| 9   | Bank Mega/<br>PLTU 2 Pelabuhan Ratu, Jawa Barat/ West Java                                                                                                                                                                                                                                                                                                                                                                                                     | --                                      | 1,874,315 | --                               | 128,832                          | 257,663                                | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2018/<br>July 29, 2018                 |
| 10  | Bank Bukopin/<br>PLTU 3 Teluk Naga, Banten                                                                                                                                                                                                                                                                                                                                                                                                                     | --                                      | 1,606,612 | 89,256                           | 89,256                           | 178,512                                | 0.71% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2021/<br>July 29, 2021                 |
| 11  | Bank Mega/<br>PLTU 2 Nusa Tenggara Barat<br>PLTU Gorontalo<br>PLTU 2 Sulawesi Utara, Manado<br>PLTU Kep Riau, Tanjung Balai Karimun<br>PLTU 1 Nusa Tenggara Timur, Ende<br>PLTU Sulawesi Tenggara 2<br>PLTU 1 Kalimantan Tengah                                                                                                                                                                                                                                | --                                      | 1,498,513 | --                               | 97,709                           | 195,418                                | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2018/<br>July 29, 2018                 |
| 12  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>PLTU 1 Indramayu, Jawa Barat/ West Java                                                                                                                                                                                                                                                                                                                        | --                                      | 1,272,913 | --                               | 41,106                           | 41,106                                 | 1.10% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 23 Februari 2018/<br>February 23, 2018         |
| 13  | Bank Mega/<br>PLTU Lampung, Lampung<br>PLTU 2 Sumatera Utara, Medan                                                                                                                                                                                                                                                                                                                                                                                            | --                                      | 1,240,661 | --                               | 57,577                           | 115,154                                | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2018/<br>July 29, 2018                 |
| 14  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Central Asia/<br>PLTU 2 Labuan, Banten                                                                                                                                                                                                                                                                                                                                              | --                                      | 1,077,578 | --                               | 37,771                           | 75,543                                 | 1.12% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 18 April 2018/<br>April 18, 2018               |

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dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
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March 31, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| No.                 | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                                                                                                                                                                       | Fasilitas maksimum/<br>Maximum facility |                   | Pembayaran kembali/<br>Repayment |                          |                                | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Premi<br>asuransi/<br>Insurance<br>premium<br>US\$ *) | Tanggal<br>jatuh tempo/<br>Date of<br>maturity |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|----------------------------------|--------------------------|--------------------------------|-----------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|
|                     |                                                                                                                                                                                                                                      | US\$ *)                                 | Rp *)             | 31 Maret/<br>March, 2019         | 31 Maret/<br>March, 2018 | 31 Desember/<br>December, 2018 |                                                           |                                                       |                                                |
|                     |                                                                                                                                                                                                                                      |                                         |                   | Rp*)                             | Rp*)                     | Rp*)                           |                                                           |                                                       |                                                |
| 15                  | Pinjaman sindikasi dikoordinasikan oleh/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia/<br>PLTU Sulawesi Selatan/ South Sulawesi<br>PLTU 3 Bangka Belitung<br>PLTU 2 Papua<br>PLTU Kalimantan Selatan/ South Kalimantan | --                                      | 1,151,005         | 41,107                           | 41,107                   | 164,429                        | 1% + JIBOR<br>3 bulanan/<br>3 months                      | --                                                    | 30 Januari 2019/<br>January 30, 2019           |
| 16                  | Bank Bukopin/<br>PLTU 1 Pacitan, Jawa Timur/ East Java                                                                                                                                                                               | --                                      | 1,045,924         | 65,370                           | 65,370                   | 130,741                        | 0.71% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2021/<br>July 29, 2021                 |
| 17                  | Bank Mega/<br>PLTU 1 Suralaya Baru, Banten                                                                                                                                                                                           | --                                      | 735,387           | --                               | -                        | 61,151                         | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 18 April 2018/<br>April 18, 2018               |
|                     | Bank Mega/<br>PLTU 2 Palton, Jawa Timur/ East Java                                                                                                                                                                                   | --                                      | 600,636           | --                               | -                        | 42,800                         | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 18 April 2018/<br>April 18, 2018               |
| 18                  | The Export-Import Bank of China/<br>PLTU Pelabuhan Ratu                                                                                                                                                                              | 482                                     | --                | 337,487                          | 313,098                  | 648,766                        | 2.8% + LIBOR<br>6 bulanan/<br>6 months                    | 44                                                    | 12 Februari 2025/<br>February 12, 2025         |
|                     | PLTU NAD                                                                                                                                                                                                                             | 124                                     | --                | 77,751                           | 72,132                   | 149,464                        | 2.8% + LIBOR<br>6 bulanan/<br>6 months                    | 12                                                    | 14 Januari 2025/<br>January 14, 2025           |
| 19                  | Bank of China Limited/<br>PLTU Teluk Naga                                                                                                                                                                                            | 455                                     | --                | --                               | --                       | 628,421                        | 2.30% + LIBOR<br>6 bulanan/<br>6 months                   | 46                                                    | 4 Mei 2022/<br>May 4, 2022                     |
| 20                  | Pinjaman sindikasi dikoordinasikan oleh/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>PLTU Tanjung Awar-awar                                                                                                       | --                                      | 1,155,352         | 41,263                           | 41,263                   | 165,050                        | 1% + JIBOR<br>3 bulanan/<br>3 months                      | --                                                    | 30 Januari 2019/<br>January 30, 2019           |
| 21                  | The Export-Import Bank of China/<br>PLTU Pacitan                                                                                                                                                                                     | 293                                     | --                | 182,049                          | 168,892                  | 349,960                        | 2.8% + LIBOR<br>6 bulanan/<br>6 months                    | 30                                                    | 2 Juli 2025/<br>July 2, 2025                   |
| 22                  | Pinjaman sindikasi dikoordinasikan oleh/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia/<br>PLTU Lampung<br>PLTU Sumatera Utara/ North Sumatera                                                                          | --                                      | 3,941,772         | 86,636                           | 86,636                   | 346,543                        | 1.5% + JIBOR<br>3 bulanan/<br>3 months                    | 34                                                    | 14 Oktober 2019/<br>October 14, 2019           |
| 23                  | Pinjaman sindikasi dikoordinasikan oleh/<br>Syndicated loan coordinated by<br>Bank Mandiri/<br>Transmisi/ Transmission                                                                                                               | --                                      | 2,613,012         | 93,322                           | 93,322                   | 373,287                        | 1.5% + JIBOR<br>3 bulanan/<br>3 months                    | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 24                  | Pinjaman sindikasi dikoordinasikan oleh/<br>Syndicated loan coordinated by<br>Bank Central Asia/<br>Transmisi/ Transmission                                                                                                          | --                                      | 327,195           | 11,686                           | 11,686                   | 46,742                         | 1.5% + JIBOR<br>3 bulanan/<br>3 months                    | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 25                  | China Development Bank/<br>PLTU Adipala, Cilacap                                                                                                                                                                                     | 625                                     | --                | --                               | --                       | 827,926                        | 3.85% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 14 Oktober 2022/<br>October 14, 2022           |
| 26                  | China Development Bank/<br>PLTU Sumbang                                                                                                                                                                                              | 138                                     | --                | --                               | --                       | 173,739                        | 3.85% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 14 Oktober 2022/<br>October 14, 2022           |
| 27                  | Bank of China/<br>PLTU Tanjung Awar-Awar                                                                                                                                                                                             | 372                                     | --                | --                               | --                       | 504,516                        | 2.30% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 14 Desember 2022/<br>December 14, 2022         |
| 28                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>Transmisi/ Transmission                                                                                                              | --                                      | 1,930,063         | 68,931                           | 68,931                   | 275,723                        | 1.50% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 29                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Central Asia/<br>PLTU Riau dan/ and PLTU Kalbar                                                                                                           | --                                      | 1,080,598         | 24,948                           | 24,948                   | 99,793                         | 1.50% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 30                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia/<br>Transmisi/ Transmission                                                                                                              | --                                      | 1,067,684         | 37,387                           | 37,387                   | 149,547                        | 1.05% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 27 Desember 2020/<br>December 27, 2020         |
| 31                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank DKI/<br>PLTU Riau Tenayan                                                                                                                                 | --                                      | 2,225,000         | 79,464                           | --                       | 79,464                         | 1.50% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 12 November 2025/<br>November 12, 2025         |
| 32                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>PLTU Kalimantan Timur/ East Kalimantan                                                                                               | --                                      | 2,449,963         | 87,499                           | --                       | --                             | 1.20% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 17 Desember 2025/<br>December 17, 2025         |
| <b>Jumlah/Total</b> |                                                                                                                                                                                                                                      | <b>3,958</b>                            | <b>40,353,700</b> | <b>1,892,485</b>                 | <b>2,360,673</b>         | <b>8,657,888</b>               |                                                           | <b>280</b>                                            |                                                |

\*) Dalam jutaan/In million

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Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**Pinjaman tidak terkait program percepatan**

**Bank Mandiri**

**Pinjaman Perusahaan 2011**

Pada tanggal 27 Desember 2011, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank Mandiri sebesar Rp7.000.000, dengan tingkat bunga per tahun sebesar rata-rata tertimbang suku bunga deposito berjangka dalam mata uang Rupiah tiga bulan dari kreditur sindikasi +3,42% dan jatuh tempo tanggal 23 Oktober 2021. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp218.750 dan Rp218.750 dan Rp875.000. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp2.406.250 dan Rp3.281.250 dan Rp2.625.000.

**Pinjaman Perusahaan 2016**

Pada tanggal 19 Desember 2016, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp12.000.000 yang dikoordinasikan oleh Bank Mandiri, dengan tingkat suku bunga JIBOR tiga bulanan +1,92% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 19 Desember 2026. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, masing-masing tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp12.000.000.

**Pinjaman Perusahaan 2018**

Pada tanggal 21 Agustus 2018, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp9.900.000 yang dikoordinasikan oleh Bank Mandiri, dengan tingkat suku bunga rata-rata suku bunga deposito berjangka tiga bulanan +3,06% yang terutang setiap tiga bulan. Fasilitas kredit tersebut akan berakhir pada tanggal 21 Agustus 2023. Pada tanggal 31 Maret 2019 dan 2018, dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp9.900.000 dan nihil dan Rp9.900.000.

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**Loans not related to fast track program**

**Bank Mandiri**

**Corporate Loan 2011**

On December 27, 2011, the Company obtained a syndicated investment credit facility coordinated by Bank Mandiri amounting to Rp7,000,000, with annual interest based on weighted average of the three months Rupiah time deposit of syndicated creditors +3.42% and maturity date on October 23, 2021. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to Rp218,750 and Rp218,750 and Rp875,000, respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp2,406,250 and Rp3,281,250 and Rp2,625,000, respectively.

**Corporate Loan 2016**

On December 19, 2016, the Company obtained a syndicated investment credit facility amounting to Rp12,000,000 coordinated by Bank Mandiri, with annual interest rate based on three months JIBOR +1.92% per annum. This credit facility will mature on December 19, 2026. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 and 2018, and December 31, 2018, the outstanding balance of this facility amounted to Rp12,000,000, respectively.

**Corporate Loan 2018**

On August 21, 2018, the Company obtained a syndicated investment credit facility amounting to Rp9,900,000 coordinated by Bank Mandiri, with annual interest rate of average three months time deposit +3.06%. This credit facility will mature on August 21, 2023. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp9,900,000 and nil and Rp9,900,000, respectively.

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**Bank Rakyat Indonesia ("BRI")**

**Kredit Modal Kerja 2011**

Pada bulan Juni 2011, Perusahaan memperoleh fasilitas kredit modal kerja sindikasi yang dikoordinasikan oleh BRI sebesar Rp15.000.000, dengan tingkat suku bunga berdasarkan JIBOR tiga bulanan +1,65% dan jatuh tempo pada 21 Juni 2012. Pinjaman ini telah mengalami beberapa kali perubahan. Pada tanggal 8 Juli 2015, fasilitas kredit ini diubah menjadi Rp9.000.000 dengan tingkat suku bunga pinjaman berdasarkan rata-rata deposito berjangka dalam mata uang Rupiah tiga bulanan dari kreditur sindikasi +2,02% dan jatuh tempo diperpanjang sampai 21 Juni 2016. Perubahan di tahun 2016 terjadi pada tanggal 21 Juni 2016 yaitu perubahan jumlah fasilitas kredit menjadi Rp15.000.000 dengan tingkat suku bunga berdasarkan rata-rata deposito berjangka dalam mata uang Rupiah tiga bulanan dari kreditur sindikasi +2,45% dan jatuh tempo diperpanjang sampai 21 Juni 2017. Perubahan berikutnya terjadi pada tanggal 9 September 2016, yaitu perubahan fasilitas kredit menjadi Rp20.000.000. Perubahan terakhir pada tanggal 17 November 2016 yaitu perubahan fasilitas kredit menjadi Rp28.000.000. Pada 23 Juli 2018 fasilitas ini diperpanjang jatuh temponya menjadi 21 Juni 2019 dengan tingkat bunga ATD 3 bulan +2,25% p.a. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp7.000.000 dan Rp34.014.081 dan Rp34.014.081. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp8.035.602 dan Rp16.014.935 dan Rp4.012.891.

Arus kas penarikan dan pembayaran utang Bank Rakyat Indonesia pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018 sebagai berikut:

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**Bank Rakyat Indonesia ("BRI")**

**Working Capital Loan 2011**

In June 2011, the Company obtained a syndicated working capital loan facility coordinated by BRI amounting to Rp15,000,000, with annual interest based on three months JIBOR +1.65% and maturity date on June 21, 2012. This loan facility has been amended several times. On July 8, 2015, the credit facility was changed to Rp9,000,000 with annual interest based on average of the three months Rupiah time deposit of syndicated creditors +2.02% and maturity date was extended to June 21, 2016. Amendment during 2016 was first occurred on June 21, 2016 with changes on the amount of credit facility to become Rp15,000,000 with annual interest based on average of the three months Rupiah time deposit of syndicated creditors +2.45% and maturity date was extended until June 21, 2017. Further amendment was occurred on September 9, 2016 where the credit facility was amended to Rp20,000,000. The latest amendment was on November 17, 2016 where the credit facility was amended to Rp28,000,000. On July 23, 2018 the credit facility maturity date was extended to June 21, 2019 with annual rate ATD 3 months +2.25% p.a. As of March 31, 2019 and 2018 and December 31 2018, the principal loan repayment amounted to Rp7,000,000 and Rp34,014,081 and Rp34,014,081, respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp8,035,602 and Rp16,014,935 and Rp4,012,891, respectively.

Cash flows of withdrawal and payment of the Bank Rakyat Indonesia loan as of March 31, 2019 and 2018 and December 31, 2018 are as follows:



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|               | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |            |
|---------------|--------------------------------------|--------------------------------------|--------------------------------------------|------------|
| Penarikan     | 11,022,711                           | 6,057,613                            | 25,069,650                                 | Withdrawal |
| Pembayaran    | (7,000,000)                          | (3,000,000)                          | (34,014,081)                               | Payment    |
| <b>Bersih</b> | <b>4,022,711</b>                     | <b>3,057,613</b>                     | <b>(8,944,431)</b>                         | <b>Net</b> |

Pinjaman Perusahaan 2012

Pada tanggal 21 Desember 2012, Perusahaan memperoleh fasilitas kredit investasi sindikasi dikoordinasikan oleh BRI sebesar Rp8.500.000 dengan tingkat bunga per tahun sebesar rata-rata suku bunga deposito berjangka tiga bulanan +3,2% yang terutang setiap tiga bulan. Tanggal jatuh tempo pokok pinjaman adalah 23 November 2022. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp303.571 dan Rp1.214.286 dan Rp1.214.286. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.553.571 dan Rp5.767.857 dan Rp4.857.143.

Corporate Loan 2012

On December 21, 2012, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp8,500,000 with annual interest rate of average three months time deposit +3.2%, which is due every three months. The maturity date of the principal is on November 23, 2022. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to Rp303,571 and Rp1,214,286 and Rp1,214,286, respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp4,553,571 and Rp5,767,857 and Rp4,857,143, respectively.

Pinjaman Perusahaan 2014

Pada tanggal 17 Desember 2014, Perusahaan memperoleh fasilitas kredit investasi dari BRI sebesar Rp2.000.000 dengan tingkat bunga per tahun menggunakan rata-rata suku bunga deposito berjangka tiga bulanan BRI +2,75% dan jatuh tempo pokok pinjaman pada tanggal 17 Desember 2024. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp285.714 dan Rp71.429 dan Rp285.714. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp1.642.858 dan Rp1.928.572 dan Rp1.714.286.

Corporate Loan 2014

On December 17, 2014, the Company obtained an investment credit facility from BRI amounting to Rp2,000,000, with annual interest rate based on BRI's average three months time deposit +2.75% and will mature on December 17, 2024. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to Rp285,714 and Rp71,429 and Rp285,714, respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp1,642,858 and Rp1,928,572 and Rp1,714,286, respectively.

Pinjaman Perusahaan 2015

Pada tanggal 17 Desember 2015, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BRI sebesar Rp12.000.000 dengan tingkat suku bunga per tahun menggunakan suku bunga Bank Indonesia +2,3% pada tanggal tiga hari sebelum jangka waktu bunga. Pada tanggal

Corporate Loan 2015

On December 17, 2015, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp12,000,000, with the annual interest rate based on Bank Indonesia's rate +2.3% on three days before interest period. On March 20, 2017 the annual interest rate was amended to



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20 Maret 2017, tingkat suku bunga pinjaman pertahun diamandemen menjadi rata-rata bunga deposito tiga bulanan dalam mata uang rupiah dari Kreditur Sindikasi +2,61%. Tanggal jatuh tempo pokok pinjaman adalah 17 Desember 2025. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp428.571 dan Rp428.571 dan nihil. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp11.571.429 dan Rp12.000.000 dan Rp12.000.000.

**Bank Negara Indonesia ("BNI")**

**Pinjaman Perusahaan 2014**

Pada tanggal 18 Desember 2014, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp6.500.000 yang dikoordinasikan oleh BNI, dengan tingkat suku bunga menggunakan rata-rata tertimbang suku bunga deposito berjangka tiga bulanan +3% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 18 Desember 2024. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp232.143 dan Rp232.143 dan Rp928.571. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp5.339.286 dan Rp6.267.857 dan Rp5.571.429.

**Pinjaman Perusahaan 2016**

Pada tanggal 9 September 2016, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp12.000.000 yang dikoordinasikan oleh BNI, dengan tingkat suku bunga menggunakan rata-rata tertimbang suku bunga deposito berjangka tiga bulanan +2,6% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 9 September 2026. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp12.000.000.

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*average three months time deposit +2,61%. The maturity date of the principal is on December 17, 2025. As of March 31, 2019, December 31, 2018 and March 31, 2018, the principal loan repayment amounted to Rp428,571, and Rp428,571 and nil, respectively. As of March 31, 2019 dan 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp11,571,429 and Rp12,000,000 and Rp12,000,000, respectively.*

**Bank Negara Indonesia ("BNI")**

**Corporate Loan 2014**

*On December 18, 2014, the Company obtained a syndicated investment credit facility amounting to Rp6,500,000 coordinated by BNI, with annual interest rate based on weighted average of three months time deposit +3% per annum. This credit facility will mature on December 18, 2024. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to Rp232,143 and Rp232,143 and Rp928,571, respectively. As of March 31 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp5,339,286 and Rp6,267,857 and Rp5,571,429, respectively.*

**Corporate Loan 2016**

*On September 9, 2016, the Company obtained a syndicated investment credit facility amounting to Rp12,000,000 coordinated by BNI, with annual interest rate based on weighted average of three months time deposit +2.6% per annum. This credit facility will mature on September 9, 2026. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp12,000,000, respectively.*

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**Bank Central Asia ("BCA")**

**Pinjaman Perusahaan 2013**

Pada tanggal 23 Desember 2013, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BCA sebesar Rp7.000.000, dengan tingkat suku bunga berdasarkan JIBOR tiga bulanan +2,4% yang jatuh tempo pada tanggal 23 Desember 2023. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp250.000 dan Rp250.000 dan Rp1.000.000. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.750.000 dan Rp5.750.000 dan Rp5.000.000.

**Pinjaman Perusahaan 2017**

Pada tanggal 2 November 2017, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BCA sebesar Rp12.000.000, dengan tingkat suku bunga berdasarkan JIBOR enam bulanan +2,6% yang jatuh tempo pada tanggal 2 November 2027. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp12.000.000.

**Bank Maybank Indonesia**

Pada tanggal 2 November 2017, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank Maybank Indonesia sebesar Rp4.300.000, dengan tingkat suku bunga berdasarkan JIBOR enam bulanan +2,6% yang jatuh tempo pada tanggal 2 November 2027. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.300.000.

**Bank CIMB Niaga**

Pada tanggal 6 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja bilateral dari Bank CIMB Niaga sebesar Rp4.000.000 dengan tingkat suku bunga berdasarkan JIBOR

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**Bank Central Asia ("BCA")**

**Corporate Loan 2013**

*On December 23, 2013, the Company obtained a syndicated investment credit facility coordinated by BCA amounting to Rp7,000,000, with annual interest rate based on three months JIBOR +2.4% and maturity date on December 23, 2023. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to Rp250,000 and Rp250,000 and Rp1,000,000, respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp4,750,000 and Rp5,750,000 and Rp5,000,000, respectively.*

**Corporate Loan 2017**

*On November 2, 2017, the Company obtained a syndicated investment credit facility coordinated by BCA amounting to Rp12,000,000, with annual interest rate based on six-months JIBOR +2.6% and maturity date on November 2, 2027. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp12,000,000, respectively.*

**Bank Maybank Indonesia**

*On November 2, 2017, the Company obtained a syndicated investment credit facility coordinated by Bank Maybank Indonesia amounting to Rp4,300,000, with annual interest rate based on six-months JIBOR +2.6% and maturity date on November 2, 2027. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp4,300,000, respectively.*

**Bank CIMB Niaga**

*On June 6, 2018, the Company obtained a bilateral working capital loan facility from CIMB Niaga amounting to Rp4,000,000, with the annual interest rate based on one months*

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satu bulanan +0,6% yang jatuh tempo pada tanggal 6 Juni 2019. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini sebesar nihil dan nihil dan Rp2.000.000. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini adalah masing-masing sebesar Rp4.000.000 dan nihil dan Rp4.000.000.

Pada tanggal 21 Agustus 2018, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank CIMB Niaga sebesar Rp4.000.000 dengan tingkat bunga per tahun sebesar rata-rata suku bunga deposito berjangka tiga bulanan +3,06%. Tanggal jatuh tempo pokok pinjaman adalah 21 Agustus 2023. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini adalah masing-masing sebesar Rp4.000.000 dan nihil dan Rp4.000.000.

**Bank DKI**

Pada tanggal 8 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja bilateral dari Bank DKI sebesar Rp1.000.000 dengan tingkat suku bunga berdasarkan JIBOR satu bulanan +0,6% yang jatuh tempo pada tanggal 8 Juni 2019. Pada tanggal 19 Desember 2018 tingkat bunga diamandemen menjadi JIBOR satu bulanan dengan dua desimal +0,3% berlaku mulai periode 25 November 2018. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp1.000.000 dan nihil dan nihil. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar nihil dan nihil dan Rp1.000.000.

**Bank HSBC Indonesia**

Pada tanggal 26 Juni 2018, Perusahaan memperoleh fasilitas kredit bilateral untuk tujuan umum perusahaan sebesar Rp1.400.000 dari Bank HSBC Indonesia, dengan tingkat suku bunga JIBOR tiga bulanan +0,6% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 26 Juni 2019. Pada tanggal 31 Desember 2018, saldo pinjaman atas fasilitas ini telah dilunasi.

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*JIBOR +0.6% and maturity date on June 6, 2019. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to nil and nil and Rp2,000,000, respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp4,000,000, and nil and Rp4,000,000, respectively.*

*On August 21, 2018, the Company obtained a syndicated investment credit facility coordinated by CIMB Niaga amounting to Rp4,000,000 with annual interest rate of average three months time deposit +3.06%. The maturity date of the principal is on August 21, 2023. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp4,000,000 and nil and Rp4,000,000, respectively.*

**Bank DKI**

*On June 8, 2018, the Company obtained a bilateral working capital loan facility from Bank DKI amounting to Rp1,000,000, with the annual interest rate based on one months JIBOR +0.6% and maturity date on June 8, 2019. On December 19, 2018 the interest rate was amended to become one month JIBOR with two decimal +0.3% valid start from November 25, 2018 period. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to Rp1,000,000 and nil and nil, respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to nil and nil and Rp1,000,000, respectively.*

**Bank HSBC Indonesia**

*On June 26, 2018, the Company obtained a bilateral general purpose credit facility amounting to Rp1,400,000 from Bank HSBC Indonesia, with annual interest rate based on three months JIBOR +0.6% per annum. This credit facility will mature on June 26, 2019. As of December 31, 2018, the outstanding balance of this facility has been fully repaid.*



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**Bank DBS Indonesia**

Pada tanggal 17 Juli 2018, Perusahaan memperoleh fasilitas kredit bilateral untuk tujuan umum perusahaan sebesar Rp2.000.000 dari Bank DBS Indonesia, dengan tingkat suku bunga JIBOR enam bulanan + margin max 1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 17 Juli 2019. Pada tanggal 31 Desember 2018, saldo pinjaman atas fasilitas ini telah dilunasi.

Pada tanggal 28 Desember 2018, Perusahaan memperoleh fasilitas kredit *onshore* dan *offshore* sebesar US\$150.000.000 dari Bank DBS Indonesia, dengan tingkat suku bunga LIBOR + 0,99% dan LIBOR + 0,89% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 28 Desember 2022. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$150.000.000 (setara Rp2.136.600) dan nihil dan nihil.

**Tokyo Mitsubishi Bank**

Pada tanggal 13 Desember 2018, Perusahaan memperoleh fasilitas kredit untuk tujuan umum perusahaan sebesar USD100.000.000 dari Tokyo Mitsubishi Bank, dengan tingkat suku bunga LIBOR + 1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 13 Desember 2023. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$100.000.000 (setara Rp1.424.400) dan nihil dan nihil.

**Citibank**

Pada bulan Maret 2019, Perusahaan memperoleh fasilitas kredit modal kerja dari Citibank sebesar Rp500.000, dengan tingkat suku bunga berdasarkan JIBOR satu bulanan +0,5% dan jatuh tempo pada 20 Maret 2020. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas masing-masing sebesar Rp500.000 dan nihil dan nihil.

**Standard Chartered Bank ("SCB")**

**Fasilitas Arun**

Pada tanggal 11 Desember 2013, Perusahaan memperoleh fasilitas kredit ekspor untuk membiayai pembangunan Pembangkit Listrik Tenaga Mesin Gas ("PLTMG") Arun sebesar

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**Bank DBS Indonesia**

On July 17, 2018, the Company obtained a bilateral general purpose credit facility amounting to Rp2,000,000 from Bank DBS Indonesia, with annual interest rate based on six months JIBOR + margin max 1% per annum. This credit facility will mature on July 17, 2019. As of December 31, 2018, the outstanding balance of this facility has been fully repaid.

On December 28, 2018, the Company obtained a Revolving Loan facilities onshore and offshore amounting to US\$150,000,000 from Bank DBS Indonesia, with annual interest rate based LIBOR + 0.99% and LIBOR + 0.89% per annum. This credit facility will mature on December 28, 2022. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$150,000,000 (equivalent to Rp2,136,600) and nil and nil, respectively.

**Tokyo Mitsubishi Bank**

On December 13, 2018, the Company obtained a credit facilities amounting to USD100,000,000 from Tokyo Mitsubishi Bank, with annual interest rate based LIBOR + 1% per annum. This credit facility will mature on December 13, 2023. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to USD100,000,000 (equivalent to Rp1,424,400) and nil and nil, respectively.

**Citibank**

In March 2019, the Company obtained a working capital loan facility from Citibank amounting to Rp500,000, with annual interest based on one months JIBOR +0.5% and maturity date on March 20, 2020. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to Rp500,000, and nil and nil, respectively.

**Standard Chartered Bank ("SCB")**

**Arun Facility**

On December 11, 2013, the Company obtained an export credit facility to finance the construction of Arun Solar and Steam Power Plant ("PLTMG") amounting to EUR90,000,000

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EUR90.000.000 dengan tingkat suku bunga sebesar 2,1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 30 September 2027. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR3.554.213 (setara Rp56.851) dan Rp59.998 dan EUR7.061.853 (setara Rp121.703). Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR60.025.752 (setara Rp960.130) dan EUR67.087.605 (setara Rp1.137.423) dan EUR63.556.679 (setara Rp1.052.486).

Fasilitas Bangkanai

Pada tanggal 23 Desember 2013, Perusahaan memperoleh fasilitas kredit ekspor untuk membiayai pembangunan PLTMG Bangkanai sebesar EUR70.850.000 dengan tingkat suku bunga yang digunakan untuk pinjaman tersebut sebesar 2,1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 30 September 2027. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR5.904.166 (setara Rp101.751) dan Rp50.162 dan EUR5.904.166 (setara Rp101.751). Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR50.185.416 (setara Rp802.731) dan EUR56.089.530 (setara Rp950.960) dan EUR53.137.500 (setara Rp879.946).

Agence Francaise De Development ("AFD")

Pada tanggal 7 Mei 2015, Perusahaan memperoleh fasilitas kredit dari AFD untuk Trans GIS sebesar EUR100.000.000 dengan jatuh tempo pinjaman sampai dengan 7 Mei 2030 dan tingkat bunga sebesar *Floating/Fix* maksimal 5,89% yang dibayar setiap enam bulan. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR22.849.038 (setara Rp365.477) dan EUR4.910.141 (setara Rp83.247) dan EUR22.637.636 (setara Rp374.875).

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with interest rate of 2.1% per annum. This credit facility will mature on September 30, 2027. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to EUR3,554,213 (equivalent to Rp56,851) and Rp59,998 and EUR7,061,853 (equivalent to Rp121,703), respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR60,025,752 (equivalent to Rp960,130) and EUR67,087,605 (equivalent to Rp1,137,423) and EUR63,556,679 (equivalent to Rp1,052,486), respectively.

Bangkanai Facility

On December 23, 2013, the Company obtained an export credit facility to finance the construction of Bangkanai PLTMG amounting to EUR70,850,000 with interest rate of 2.1% per annum. This credit facility will mature on September 30, 2027. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to EUR5,904,166 (equivalent to Rp101,751) and Rp50,162 and EUR5,904,166 (equivalent to Rp101,751), respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR50,185,416 (equivalent to Rp802,731) and EUR56,089,530 (equivalent to Rp950,960) and EUR53,137,500 (equivalent to Rp879,946), respectively.

Agence Francaise De Development ("AFD")

On May 7, 2015, the Company obtained credit facilities from AFD for Trans GIS amounting to EUR100,000,000 with maturity date until May 7, 2030 and interest rate of *Floating/Fix* maximum 5.89%, payable semiannually. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR22,849,038 (equivalent to Rp365,477) and EUR4,910,141 (equivalent to Rp83,247) and EUR22,637,636 (equivalent to Rp374,875), respectively.



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Pada tanggal 7 Mei 2015, Perusahaan memperoleh fasilitas kredit dari AFD untuk Trans GIS sebesar EUR1.000.000 dengan jatuh tempo pinjaman sampai dengan 7 Mei 2020 dan tingkat bunga 0% yang dibayar setiap enam bulan. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR58.841 (setara Rp941) dan EUR5.244 (setara Rp90) dan EUR58.841 (setara Rp974).

**Kreditanstalt fur Wiederaufbau ("KfW")**

Pada tanggal 8 Mei 2015, Perusahaan memperoleh fasilitas kredit dari KfW untuk Kamojang PP sebesar EUR60.000.000 dengan jatuh tempo pinjaman sampai dengan 7 Mei 2030 dan tingkat bunga sebesar 1,70% yang dibayar setiap enam bulan. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR1.011.956 (setara Rp16.186) dan EUR651.141 (setara Rp11.040) dan EUR840.564 (setara Rp13.920).

Pada tanggal 8 Mei 2015, Perusahaan memperoleh fasilitas kredit dari KfW untuk 1000 Islands Renewable Energy for Electrification Program (Pilot Phase in Nusa Tenggara Timur) sebesar EUR65.000.000 dengan jatuh tempo pinjaman sampai dengan 8 Mei 2030 dan tingkat bunga sebesar 2,20% yang dibayar setiap enam bulan. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR326.270 (setara Rp5.219) dan nihil dan EUR326.270 (setara Rp5.403).

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On May 7, 2015, the Company obtained credit facilities from AFD for Trans GIS amounting to EUR1,000,000 with maturity date until May 7, 2020 and interest rate of 0%, payable semiannually. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR58,841 (equivalent to Rp941) and EUR5,244 (equivalent to Rp90) and EUR58,841 (equivalent to Rp974), respectively.

**Kreditanstalt fur Wiederaufbau ("KfW")**

On May 8, 2015, the Company obtained credit facilities from KfW for Kamojang PP amounting to EUR60,000,000 with maturity date until May 7, 2030 and interest rate of 1.70%, payable semiannually. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR1,011,956 (equivalent to Rp16,186) and EUR651,141 (equivalent to Rp11,040) and EUR840,564 (equivalent to Rp13,920), respectively.

On May 8, 2015, the Company obtained credit facilities from KfW for 1000 Islands Renewable Energy for Electrification Program (Pilot Phase in Nusa Tenggara Timur) amounting to EUR65,000,000 with maturity date until May 8, 2030 and interest rate of 2.20%, payable semiannually. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR326,270 (equivalent to Rp5,219) and nil and EUR326,270 (equivalent to Rp5,403), respectively.

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**Asian Development Bank ("ADB")**

Pada tanggal 4 Desember 2015, Perusahaan memperoleh fasilitas kredit dari ADB untuk penguatan gardu induk regional Sumatera sebesar US\$575.000.000 dan US\$25.000.000 dengan jatuh tempo pinjaman sampai dengan 15 September 2035 dan tingkat bunga masing-masing sebesar LIBOR +0,6% - 0,1% dan LIBOR +1,4% yang dibayar setiap enam bulan. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$463.859.319 (setara Rp6.607.212), dan US\$298.000.000 (setara Rp4.099.288), dan US\$463.859.319 (setara Rp6.717.146).

Pada tanggal 10 Oktober 2017, Perusahaan memperoleh fasilitas kredit dari ADB untuk akses energi berkelanjutan di kawasan Indonesia timur sebesar US\$600.000.000 dengan jatuh tempo pinjaman sampai dengan 10 Oktober 2037 dan tingkat bunga sebesar LIBOR +0,6% - 0,1% yang dibayar setiap enam bulan. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$334.500.000 (setara Rp4.764.618) dan US\$150.000.000 (setara Rp2.063.400) dan US\$334.500.000 (setara Rp4.843.895).

**Export Development Canada ("EDC") dan  
Hungarian Export Import Bank Private  
Limited Company ("HEXIM")**

Pada tanggal 1 Mei 2017 Perusahaan memperoleh pendanaan untuk *Batam mobile power plant* US\$14.111.753 dengan tingkat bunga 3,30% yang akan dibayar setiap enam bulan dengan jatuh tempo pada tanggal 27 Januari 2029. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$582.871 (setara Rp8.302) dan nihil dan US\$1.175.979 (setara Rp16.293). Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$11.759.794 (setara Rp167.507) dan nihil dan US\$12.347.784 (setara Rp178.809).

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**Asian Development Bank ("ADB")**

*On December 4, 2015, the Company obtained credit facilities from ADB for grid strengthening of Sumatera amounting to US\$575,000,000 and US\$25,000,000 with maturity date until September 15, 2035 and interest rate of LIBOR +0.6% -0.1% and LIBOR +1.4%, respectively, payable semiannually. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$463,859,319 (equivalent to Rp6,607,212), and US\$298,000,000 (equivalent to Rp4,099,288), and US\$463,859,319 (equivalent to Rp6,717,146), respectively.*

*On October 10, 2017, the Company obtained credit facilities from ADB for sustainable energy access in eastern Indonesia amounting to US\$600,000,000 with maturity date until October 10, 2037 and interest rate of LIBOR +0.6% - 0.1%, payable semiannually. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$334,500,000 (equivalent to Rp4,764,618) and US\$150,000,000 (equivalent to Rp2,063,400) and US\$334,500,000 (equivalent to Rp4,843,895), respectively.*

**Export Development Canada ("EDC") and  
Hungarian Export Import Bank Private  
Limited Company ("HEXIM")**

*On May 1, 2017, the Company obtained credit facility for Batam mobile power plant amounting to US\$14,111,753, with interest rate of 3.30% payable semiannually with maturity date on January 27, 2029. As of March 31, 2019 and 2018 and December 31, 2018, principal loan repayment amounted to US\$582,871 (equivalent to Rp8,302) and nil and US\$1,175,979 (equivalent to Rp16,293), respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$11,759,794 (equivalent to Rp167,507) and nil and US\$12,347,784 (equivalent to Rp178,809), respectively.*

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Pada tanggal 2 Desember 2016 Perusahaan memperoleh pendanaan untuk *Batam mobile power plant* sebesar US\$435.888.247 dengan tingkat bunga 2,56% yang akan dibayar setiap enam bulan dengan jatuh tempo 27 Januari 2029. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$18.090.607 (setara Rp557.683) dan Rp257.925 dan US\$36.324.021 (setara Rp503.269). Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$363.240.205 (setara Rp5.173.993) dan US\$412.500.000 (setara Rp5.674.350) dan US\$381.402.182 (setara Rp5.523.085).

**Japan Bank for International Cooperation  
("JBIC")**

Pada tanggal 14 Maret 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan PLTU Lontar sebesar US\$107.595.235, US\$71.730.158, dan JPY16.429.527.239 dengan tingkat suku bunga sebesar 2,85%+1,06%, LIBOR enam bulanan +1,1% per tahun, dan 1,03%+0,55%. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Oktober 2031. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Maret 2019 sebesar US\$62.339.536 (setara Rp887.964), JPY8.549.265.442 (setara Rp1.099.108) dan pada tanggal 31 Maret 2018 sebesar US\$20.151.379 (setara Rp277.202), JPY2.322.954.071 (setara Rp299.790) dan pada tanggal 31 Desember 2018 sebesar US\$59.324.011 (setara Rp859.071), JPY8.459.647.869 (setara Rp1.109.188).

Pada tanggal 20 Oktober 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan PLTU Jawa 2 Priok sebesar US\$27.224.192, US\$18.149.462, dan JPY31.762.594.907 dengan tingkat suku bunga sebesar 3,52%, LIBOR enam bulanan +0,7% per tahun, dan 1,58%. Fasilitas kredit tersebut akan berakhir pada tanggal 30 April 2031. Pada tanggal 31 Maret 2019 sebesar US\$42.402.635 (setara Rp603.983), JPY27.160.636.450 (setara Rp3.491.820) dan pada tanggal 31 Maret 2018 sebesar

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On December 2, 2016, the Company obtained credit facility for *Batam mobile power plant* amounting to US\$435,888,247, with interest rate of 2.56% payable semiannually with maturity date on January 27, 2029. As of March 31, 2019 and 2018 and December 31, 2018, the loan repayment amounted to US\$18,090,607 (equivalent to Rp557,683) and Rp257,925 and US\$36,324,021 (equivalent to Rp503,269) respectively. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$363,240,205 (equivalent to Rp5,173,993) and US\$412,500,000 (equivalent to Rp5,674,350) and US\$381,402,182 (equivalent to Rp5,523,085), respectively.

**Japan Bank for International Cooperation  
("JBIC")**

On March 14, 2016, the Company obtained a credit facility to finance the construction of Lontar Steam Electricity Power Plant amounting to US\$107,595,235, US\$71,730,158, and JPY16,429,527,239 with interest rate of 2.85%+1.06%, six-months LIBOR +1.1% per annum, and 1.03%+0.55%. This credit facility will mature on October 1, 2031. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. As of March 31, 2019 amounted to US\$62,339,536 (equivalent to Rp887,964), JPY8,549,265,442 (equivalent to Rp1,099,108) and as of March 31, 2018 amounted to US\$20,151,379 (equivalent to Rp277,202), JPY2,322,954,071 (equivalent to Rp299,790) and as of December 31, 2018 amounted to US\$59,324,011 (equivalent to Rp859,071), JPY8,459,647,869 (equivalent to Rp1,109,188).

On October 20, 2016, the Company obtained a credit facility to finance the construction of Jawa 2 Priok PLTU amounting to US\$27,224,192, US\$18,149,462 and JPY31,762,594,907 with interest rate of 3.52%, six-months LIBOR +0.7% per annum, and 1.58%. This credit facility will mature on April 30, 2031. As of March 31, 2019 amounted to US\$42,402,635 (equivalent to Rp603,983), JPY27,160,636,450 (equivalent to Rp3,491,820) and as of March 31, 2018 amounted to US\$17,946,261 (equivalent to



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US\$17.946.261 (setara Rp246.869),  
JPY8.747.269.196 (setara Rp1.128.882) dan  
pada tanggal 31 Desember 2018 sebesar  
US\$37.219.158 (setara Rp538.970),  
JPY22.669.821.318 (setara Rp2.972.356).

Pada tanggal 10 Maret 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan Fasilitas Muara Karang sebesar US\$22.338.000, US\$14.892.000, dan JPY15.449.450.242 dengan tingkat suku bunga sebesar 4,41%, LIBOR enam bulanan +0,7% per tahun, dan 1,74%. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok atas fasilitas ini. Fasilitas kredit tersebut akan berakhir pada tanggal 10 Maret 2032. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$2.017.234 (setara Rp28.733), JPY291.608.169 (setara Rp37.490) dan nihil dan US\$104.400 (setara Rp1.512), JPY63.490.500 (setara Rp8.325).

Pada tanggal 20 Juni 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan Fasilitas PLTU Kalimantan Selatan sebesar US\$53.474.026, US\$35.649.351, dan JPY16.939.168.268 dengan tingkat suku bunga sebesar 1,73%, 4,28% dan 0,84%. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, tidak terdapat pembayaran pokok atas fasilitas ini. Fasilitas kredit tersebut akan berakhir pada tanggal 20 Juni 2032. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$7.806.382 (setara Rp111.197), US\$5.204.255 (setara Rp74.129), JPY877.370.148 (setara Rp112.796), dan nihil dan nihil.

**International Bank for Reconstruction and Development ("IBRD")**

Pada tanggal 20 Mei 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai *Power Distribution Development Program* sebesar US\$500.000.000 dengan tingkat suku bunga sebesar *Referencer rate + Var spread*. Fasilitas kredit tersebut akan berakhir pada tanggal 15 Maret 2036. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah

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Rp246,869), JPY8,747,269,196 (equivalent to Rp1,128,882) and as of December 31, 2018, amounted to US\$37,219,158 (equivalent to Rp538,970), JPY22,669,821,318 (equivalent to Rp2,972,356).

On March 10, 2017, the Company obtained a credit facility to finance the construction of Muara Karang Facility amounting to US\$22,338,000, US\$14,892,000, and JPY15,449,450,242 with interest rate of 4.41%, six-months LIBOR +0.7% per annum, and 1.74%. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. This credit facility will mature on March 10, 2032. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$2,017,234 (equivalent to Rp28,733), JPY291,608,169, (equivalent to Rp37,490) and nil and US\$104,400 (equivalent to Rp1,512), JPY63,490,500, (equivalent to Rp8,325), respectively.

On June 20, 2017, the Company obtained a credit facility to finance the construction of PLTU South Kalimantan amounting to US\$53,474,026, US\$35,649,351, and JPY16,939,168,268 with interest rate of 1.73%, 4.28%, and 0.84%. As of March 31, 2019 and 2018 and December 31, 2018, there is no principal loan repayment. This credit facility will mature on June 20, 2032. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$7,806,382 (equivalent to Rp111,197), US\$5,204,255, (equivalent to Rp74,129), JPY877,370,148, (equivalent to Rp112,796) and nil and nil, respectively.

**International Bank for Reconstruction and Development ("IBRD")**

On May 20, 2016, the Company obtained a credit facility to finance *Power Distribution Development Program* amounting to US\$500,000,000 with interest rate of *Referencer rate + Var spread*. This credit facility will mature on March 15, 2036. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility

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pinjaman atas fasilitas ini masing-masing sebesar US\$337.573.154 (setara Rp4.808.390) dan US\$107.650.000 (setara Rp1.480.833) dan US\$337.573.154 (setara Rp4.888.397).

**Korea Exim Bank ("KEXIM"), Sevizi Assicurativi del Commercio Estero ("SACE"), dan Exportni Garancni a Pojistovaci Spolecnost ("EGAP")**

Pada tanggal 24 Juni 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTGU Grati sebesar US\$36.000.000, US\$35.000.000, US\$17.013.000, dan EUR40.376.160 dengan tingkat suku bunga sebesar LIBOR enam bulanan +2,35% per tahun, LIBOR enam bulanan +0,98% per tahun, LIBOR enam bulanan +0,98% per tahun, dan 1,09%. Fasilitas kredit tersebut akan berakhir pada tanggal 24 Januari 2031. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini dari KEXIM, EGAP dan SACE masing-masing sebesar US\$32.145.544 (setara Rp457.881), US\$31.168.137 (setara Rp443.959), US\$14.410.354 (setara Rp205.261), EUR36.593.855 (setara Rp585.330) dan nihil dan US\$32.145.544 (setara Rp465.500), US\$31.168.137 (setara Rp451.345), US\$14.410.354 (setara Rp208.676), EUR36.593.855 (setara Rp605.987).

**Islamic Development Bank ("IDB")**

Pada tanggal 10 Januari 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai *Power Grid Enhancement Program* sebesar US\$330.000.000 dengan tingkat suku bunga sebesar LIBOR-6mo + 1,3%. Fasilitas kredit tersebut akan berakhir pada tanggal 6 Agustus 2033. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$42.588.658. (setara Rp606.633) dan nihil dan US\$19.897.037 (setara Rp288.129).

**Sumitomo Mitsui Banking Corporation (SMBC)**

Pada tanggal 30 Maret 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTA Jatigede sebesar US\$73.324.250 dengan tingkat suku bunga sebesar LIBOR - 6

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amounted to US\$337,573,154 (equivalent to Rp4,808,390) and US\$107,650,000 (equivalent to Rp1,480,833) and US\$337,573,154 (equivalent to Rp4,888,397), respectively.

**Korea Exim Bank ("KEXIM"), Sevizi Assicurativi del Commercio Estero ("SACE"), dan Exportni Garancni a Pojistovaci Spolecnost ("EGAP")**

On June 24, 2016, the Company obtained a credit facility to finance PLTGU Grati amounting to US\$36,000,000, US\$35,000,000, US\$17,013,000, and EUR40,376,160 with interest rate of six-months LIBOR +2.35% per annum, six-months LIBOR +0.98% per annum, six-months LIBOR +0.98% per annum, and 1.09%. This credit facility will mature on January 24, 2031. As of March 31 2019 and 2018 and December 31, 2018, the outstanding balance of this facility from KEXIM, EGAP and SACE amounted to US\$32,145,544 (equivalent to Rp457,881), US\$31,168,137 (equivalent to Rp443,959), US\$14,410,354 (equivalent to Rp205,261), EUR36,593,855 (equivalent to Rp585,330) and nil and US\$32,145,544 (equivalent to Rp465,500), US\$31,168,137 (equivalent to Rp451,345), US\$14,410,354 (equivalent to Rp208,676), EUR36,593,855 (equivalent to Rp605,987), respectively.

**Islamic Development Bank ("IDB")**

On January 10, 2017, the Company obtained a credit facility to finance *Power Grid Enhancement Project* amounting to US\$330,000,000 with interest rate of LIBOR-6mo + 1.3%. This credit facility will mature on August 6, 2033. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$42,588,658, (equivalent to Rp606,633) and nil and US\$19,897,037 (equivalent to Rp288,129), respectively.

**Sumitomo Mitsui Banking Corporation (SMBC)**

On March 30, 2017, the Company obtained a credit facility to finance PLTA Jatigede amounting to US\$73,324,250 with interest rate of LIBOR - 6months +1.43%. This credit facility



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bulanan +1,43%. Fasilitas kredit tersebut akan berakhir pada tanggal 30 Maret 2031. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$31.056.140 (setara Rp442.363) dan US\$12.992.327 (setara Rp178.722) dan US\$24.441.729 (setara Rp353.940).

Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit berjangka *offshore* sebesar US\$938.285.680 dan *onshore* sebesar US\$261.714.320 dengan tingkat suku bunga masing-masing sebesar LIBOR + 0,92% dan LIBOR + 1,02%. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Agustus 2023. Pada tanggal 9 November 2018, nilai fasilitas kredit berubah menjadi sebesar US\$1.022.071.430 untuk porsi *offshore* dan US\$297.928.570 untuk porsi *onshore*. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini sebesar US\$1.320.000.000 (setara Rp18.802.080) dan nihil dan US\$1.012.071.430 (setara Rp14.655.806).

Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit bergulir *offshore* sebesar US\$209.571.420 dan *onshore* sebesar US\$90.428.580 dengan tingkat suku bunga sebesar LIBOR +0,75% dan LIBOR +0,85%. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Agustus 2021. Pada tanggal 9 November 2018, nilai fasilitas kredit berubah menjadi sebesar US\$205.500.000 untuk porsi *offshore* dan US\$94.500.000 untuk porsi *onshore*. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$18.735.195 (setara Rp266.864) dan nihil dan nihil. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini sebesar US\$300.000.000 (setara Rp4.298.751) dan nihil dan US\$300.000.000 (setara Rp4.344.401).

Pada tanggal 18 Desember 2018, Perusahaan memperoleh fasilitas kredit bergulir *offshore* sebesar US\$50.000.000 dan *onshore* sebesar US\$125.000.000 dengan tingkat suku bunga

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will mature on March 30, 2031. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$31,056,140 (equivalent to Rp442,363) and US\$12,992,327 (equivalent to Rp178,722) and US\$24,441,729 (equivalent to Rp353,940), respectively.

On August 1, 2018, the Company obtained a Term Loan facilities offshore amounting to US\$938,285,680 and onshore amounting to US\$261,714,320 with interest rate of LIBOR + 0.92% and LIBOR + 1.02%. This credit facility will mature on August 1, 2023. As of November 9, 2018, the facilities amount are amended to US\$1,022,071,430 for the offshore portion and US\$297,928,570 for the onshore portion. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$1,320,000,000 (equivalent to Rp18,802,080) and nil and US\$1,012,071,430 (equivalent to Rp14,655,806), respectively.

On August 1, 2018, the Company obtained a Revolving Loan facilities offshore amounting to US\$209,571,420 and onshore amounting to US\$90,428,580 with interest rate of LIBOR +0.75% and LIBOR +0.85%. This credit facility will mature on August 1, 2021. As of November 9, 2018, the facilities amount are amended to US\$205,500,000 for the offshore portion and US\$94,500,000 for the onshore portion. As of March 31, 2019 and 2018 and December 31, 2018, the principal loan repayment amounted to US\$18,735.195 (equivalent to Rp266,864) and nil and nil. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$300,000,000 (equivalent to Rp4,298,751) and nil and US\$300,000,000 (equivalent to Rp4,344,401), respectively.

On December 18, 2018, the Company obtained a Revolving Loan facilities offshore amounting to US\$50,000,000 and onshore amounting to US\$125,000,000 with interest

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berdasarkan LIBOR +0.92% dan LIBOR +1.02%. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas masing-masing sebesar US\$175.000.000 (setara Rp2.467.150) dan nihil dan nihil.

**Mizuho Bank**

Pada tanggal 24 Mei 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai Lombok *Peaker* sebesar EUR74.282.743 dengan tingkat suku bunga sebesar LIBOR enam bulanan +1.43% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 20 Mei 2029. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR14.648.003 (setara Rp234.299) dan nihil dan nihil.

**Credit Agricole CIB Paris**

Pada tanggal 8 November 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTGU Muara Tawar sebesar US\$280.000.000 dengan tingkat suku bunga sebesar LIBOR enam bulanan +0.98% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 8 Mei 2032. Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$14.383.463 (setara Rp204.878) dan nihil dan US\$14.383.463 (setara Rp208.287).

Beberapa perjanjian utang bank dengan ADB, SCB, EDC, HEXIM, KFW, EGAP, SACE, Mizuho, dan KEXIM mensyaratkan bahwa Perusahaan wajib memenuhi beberapa pembatasan tertentu, antara lain jumlah minimal *self financing*, *debt service coverage ratio*, rasio jumlah pinjaman terhadap ekuitas serta *consolidated interest coverage ratio*.

Beberapa utang bank yang berasal dari ADB, IBRD, IDB, dan BRI dijamin oleh Pemerintah Republik Indonesia sesuai dengan PMK No. 189 tahun 2015.

Perusahaan melakukan pembayaran pokok dan bunga bank sesuai dengan jadwal pembayaran dan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian pinjaman bank.

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rate of LIBOR +0.92% and LIBOR +1.02%. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$175,000,000 (equivalent to Rp2,467,150), and nil and nil, respectively.

**Mizuho Bank**

On May 24, 2017, the Company obtained a credit facility to finance Lombok *Peaker* amounting to EUR74,282,743 with interest rate of six-months LIBOR +1.43% per annum. This credit facility will mature on May 20 2029. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to EUR14,648,003 (equivalent to Rp234,299) and nil and nil, respectively.

**Credit Agricole CIB Paris**

On November 8, 2017, the Company obtained a credit facility to finance PLTGU Muara Tawar amounting to US\$280,000,000 with interest rate of six-months LIBOR +0.98% per annum. This credit facility will mature on May 8, 2032. As of March 31, 2019 and 2018 and December 31, 2018, the outstanding balance of this facility amounted to US\$14,383,463 (equivalent to Rp204,878) and nil and US\$14,383,463 (equivalent to Rp208,287), respectively.

Several loan agreements with ADB, SCB, EDC, HEXIM, KFW, EGAP, SACE, Mizuho, and KEXIM governed that the Company should comply to certain covenants, among others, the minimum amount of self financing, debt service coverage ratio, debt to equity ratio and consolidated interest coverage ratio.

Several direct lending received from ADB, IBRD, IDB and BRI are guaranteed by the Government of the Republic of Indonesia in accordance with PMK No. 189 year 2015.

The Company made payments of principle and interest of the bank loans in accordance with the schedule of payment and complied with the restrictions specified within the agreements of the bank loans.

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**28. Utang Obligasi, Sukuk Ijarah dan KIK-EBA**

**28. Bonds Payable, Sukuk Ijara and KIK-EBA  
loans**

**a. Obligasi dan sukuk ijarah**

**a. Bonds and sukuk ijara**

|                                                             | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                             |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------------------------|
| Obligasi dan Sukuk Ijarah Rupiah                            |                                      |                                      |                                            | Rupiah Bonds and Sukuk Ijara                                |
| Obligasi Berkelanjutan III                                  |                                      |                                      |                                            | Shelf Registration Bonds III                                |
| PLN Tahap III Tahun 2019                                    | 2,393,000                            | --                                   | --                                         | PLN III Year 2019                                           |
| Sukuk Ijarah Berkelanjutan III                              |                                      |                                      |                                            | Shelf Registration Sukuk Ijara III                          |
| PLN Tahap III Tahun 2019                                    | 863,000                              | --                                   | --                                         | PLN III Year 2019                                           |
| Obligasi Berkelanjutan III                                  |                                      |                                      |                                            | Shelf Registration Bonds III                                |
| PLN Tahap II Tahun 2018                                     | 832,000                              | --                                   | 832,000                                    | PLN II Year 2018                                            |
| Sukuk Ijarah Berkelanjutan III                              |                                      |                                      |                                            | Shelf Registration Sukuk Ijara III                          |
| PLN Tahap II Tahun 2018                                     | 224,000                              | --                                   | 224,000                                    | PLN II Year 2018                                            |
| Obligasi dan Sukuk Ijarah Rupiah                            |                                      |                                      |                                            | Rupiah Bonds and Sukuk Ijara                                |
| Obligasi Berkelanjutan III                                  |                                      |                                      |                                            | Shelf Registration Bonds III                                |
| PLN Tahap I Tahun 2018                                      | 1,278,500                            | --                                   | 1,278,500                                  | PLN I Year 2018                                             |
| Sukuk Ijarah Berkelanjutan III                              |                                      |                                      |                                            | Shelf Registration Sukuk Ijara III                          |
| PLN Tahap I Tahun 2018                                      | 750,000                              | --                                   | 750,000                                    | PLN I Year 2018                                             |
| Obligasi Berkelanjutan II                                   |                                      |                                      |                                            | Shelf Registration Bonds II                                 |
| PLN Tahap III Tahun 2018                                    | 2,535,000                            | 2,535,000                            | 2,535,000                                  | PLN III Year 2018                                           |
| Sukuk Ijarah Berkelanjutan II                               |                                      |                                      |                                            | Shelf Registration Sukuk Ijara II                           |
| PLN Tahap III Tahun 2018                                    | 698,500                              | 698,500                              | 698,500                                    | PLN III Year 2018                                           |
| Obligasi dan Sukuk Ijarah Rupiah                            |                                      |                                      |                                            | Rupiah Bonds and Sukuk Ijara                                |
| Obligasi Berkelanjutan II                                   |                                      |                                      |                                            | Sustainable Bonds II                                        |
| PLN Tahap II Tahun 2017                                     | 2,545,500                            | 2,545,500                            | 2,545,500                                  | PLN II Year 2017                                            |
| Sukuk Ijarah Berkelanjutan II                               |                                      |                                      |                                            | Sustainable Sukuk Ijara II                                  |
| PLN Tahap II Tahun 2017                                     | 694,500                              | 694,500                              | 694,500                                    | PLN II Year 2017                                            |
| Obligasi Berkelanjutan II                                   |                                      |                                      |                                            | Sustainable Bonds II                                        |
| PLN Tahap I Tahun 2017                                      | 1,600,000                            | 1,600,000                            | 1,600,000                                  | PLN I Year 2017                                             |
| Sukuk Ijarah Berkelanjutan II                               |                                      |                                      |                                            | Sustainable Sukuk Ijara II                                  |
| PLN Tahap I Tahun 2017                                      | 400,000                              | 400,000                              | 400,000                                    | PLN I Year 2017                                             |
| Obligasi Berkelanjutan I                                    |                                      |                                      |                                            | Sustainable Bonds I                                         |
| PLN Tahap II Tahun 2013                                     | 651,000                              | 1,244,000                            | 651,000                                    | PLN II Year 2013                                            |
| Sukuk Ijarah Berkelanjutan I                                |                                      |                                      |                                            | Sustainable Sukuk Ijara I                                   |
| PLN Tahap II Tahun 2013                                     | 108,000                              | 429,000                              | 108,000                                    | PLN II Year 2013                                            |
| Obligasi Berkelanjutan I                                    |                                      |                                      |                                            | Sustainable Bonds I                                         |
| PLN Tahap I Tahun 2013                                      | 879,000                              | 879,000                              | 879,000                                    | PLN I Year 2013                                             |
| Sukuk Ijarah Berkelanjutan I                                |                                      |                                      |                                            | Sustainable Sukuk Ijara I                                   |
| PLN Tahap I Tahun 2013                                      | 121,000                              | 121,000                              | 121,000                                    | PLN I Year 2013                                             |
| Obligasi PLN XII Tahun 2010                                 | 1,855,000                            | 1,855,000                            | 1,855,000                                  | PLN XII Bonds Year 2010                                     |
| Sukuk Ijarah PLN V Tahun 2010                               | 340,000                              | 340,000                              | 340,000                                    | Sukuk Ijarah PLN V Year 2010                                |
| Obligasi PLN XI Tahun 2010                                  | 1,783,000                            | 1,783,000                            | 1,783,000                                  | PLN XI Bonds Year 2010                                      |
| Sukuk Ijarah PLN IV Tahun 2010                              | 167,000                              | 167,000                              | 167,000                                    | Sukuk Ijarah PLN IV Year 2010                               |
| Obligasi PLN IX Tahun 2007                                  | 1,200,000                            | 1,200,000                            | 1,200,000                                  | PLN IX Bonds Year 2007                                      |
| Obligasi PLN VIII Tahun 2006                                | 865,000                              | 865,000                              | 865,000                                    | PLN VIII Bonds Year 2006                                    |
| Surat Utang Jangka                                          |                                      |                                      |                                            | Global Medium                                               |
| Menengah Global - US\$                                      |                                      |                                      |                                            | Term Notes - US\$                                           |
| Penerbitan tahun 2018                                       | 42,732,000                           | --                                   | 43,443,000                                 | Issued in 2018                                              |
| Penerbitan tahun 2017                                       | 28,488,000                           | 27,512,000                           | 28,962,000                                 | Issued in 2017                                              |
| Penerbitan tahun 2012                                       | 14,244,000                           | 13,756,000                           | 14,481,000                                 | Issued in 2012                                              |
| Penerbitan tahun 2011                                       | 14,244,000                           | 13,756,000                           | 14,481,000                                 | Issued in 2011                                              |
| Surat Utang Jangka                                          |                                      |                                      |                                            | Global Medium                                               |
| Menengah Global - EUR                                       |                                      |                                      |                                            | Term Notes - EUR                                            |
| Penerbitan tahun 2018                                       | 7,997,650                            | --                                   | 8,279,900                                  | Issued in 2018                                              |
| Obligasi Terjamin - US\$                                    |                                      |                                      |                                            | Guaranteed Notes - US\$                                     |
| Penerbitan tahun 2009                                       | 6,895,193                            | 27,512,000                           | 7,009,919                                  | Issued in 2009                                              |
| Penerbitan tahun 2007                                       | 4,106,715                            | 6,878,000                            | 4,175,046                                  | Issued in 2007                                              |
| <b>Subjumlah</b>                                            | <b>141,490,558</b>                   | <b>106,770,500</b>                   | <b>140,358,865</b>                         | <b>Subtotal</b>                                             |
| Biaya emisi belum diamortisasi                              | (6,380,696)                          | (816,606)                            | (6,556,432)                                | Unamortized debt issuance cost                              |
| <b>Jumlah</b>                                               | <b>135,109,862</b>                   | <b>105,953,894</b>                   | <b>133,802,433</b>                         | <b>Total</b>                                                |
| Disajikan di laporan posisi keuangan konsolidasian sebagai: |                                      |                                      |                                            | Presented in consolidated statements of financial position: |
| Liabilitas jangka pendek                                    | 1,950,000                            | 914,000                              | 2,120,612                                  | Current liabilities                                         |
| Liabilitas jangka panjang                                   | 133,159,862                          | 105,039,894                          | 131,681,821                                | Non-current liabilities                                     |
| <b>Jumlah</b>                                               | <b>135,109,862</b>                   | <b>105,953,894</b>                   | <b>133,802,433</b>                         | <b>Total</b>                                                |

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Obligasi ini diterbitkan sebesar harga nominal dalam mata uang Rupiah dengan rincian sebagai berikut:

The bonds were issued at nominal value and are denominated in Rupiah, with the following details:

|                                                            | <b>Pokok/<br/>Principal<br/>Rp</b> | <b>Tanggal jatuh<br/>tempo/<br/>Maturity date</b> | <b>Tingkat<br/>kupon/<br/>imbalan<br/>ijarah per tahun/<br/>Coupon rate/<br/>ijara fee<br/>per annum *)</b> |                                                                 |
|------------------------------------------------------------|------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Obligasi Berkelanjutan III<br>PLN Tahap III Tahun 2019     |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds III<br/>PLN III Year 2019</i>       |
| Seri A                                                     | 369,000                            | 19 Februari 2022/<br>February 19, 2022            | 8.50%                                                                                                       | <i>Series A</i>                                                 |
| Seri B                                                     | 1,212,000                          | 19 Februari 2024/<br>February 19, 2024            | 9.10%                                                                                                       | <i>Series B</i>                                                 |
| Seri C                                                     | 183,000                            | 19 Februari 2026/<br>February 19, 2026            | 9.35%                                                                                                       | <i>Series C</i>                                                 |
| Seri D                                                     | 211,000                            | 19 Februari 2029/<br>February 19, 2029            | 9.60%                                                                                                       | <i>Series D</i>                                                 |
| Seri E                                                     | 263,000                            | 19 Februari 2034/<br>February 19, 2034            | 9.80%                                                                                                       | <i>Series E</i>                                                 |
| Seri F                                                     | 155,000                            | 19 Februari 2039/<br>February 19, 2039            | 9.95%                                                                                                       | <i>Series F</i>                                                 |
| Sukuk Ijarah Berkelanjutan III<br>PLN Tahap III Tahun 2019 |                                    |                                                   |                                                                                                             | <i>Shelf Registration Sukuk Ijara III<br/>PLN III Year 2019</i> |
| Seri A                                                     | 263,000                            | 19 Februari 2022 /<br>February 19, 2022           | Rp22,355                                                                                                    | <i>Series A</i>                                                 |
| Seri B                                                     | 263,000                            | 19 Februari 2024 /<br>February 19, 2024           | Rp23,933                                                                                                    | <i>Series B</i>                                                 |
| Seri C                                                     | 204,000                            | 19 Februari 2026 /<br>February 19, 2026           | Rp19,074                                                                                                    | <i>Series C</i>                                                 |
| Seri D                                                     | 45,000                             | 19 Februari 2029 /<br>February 19, 2029           | Rp4,320                                                                                                     | <i>Series D</i>                                                 |
| Seri E                                                     | 60,000                             | 19 Februari 2034 /<br>February 19, 2034           | Rp5,880                                                                                                     | <i>Series E</i>                                                 |
| Seri F                                                     | 28,000                             | 19 Februari 2039 /<br>February 19, 2039           | Rp2,786                                                                                                     | <i>Series F</i>                                                 |
| Obligasi Berkelanjutan III<br>PLN Tahap II Tahun 2018      |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds III<br/>PLN II Year 2018</i>        |
| Seri A                                                     | 210,000                            | 10 Oktober 2023/<br>October 10, 2023              | 8.65%                                                                                                       | <i>Series A</i>                                                 |
| Seri B                                                     | 483,000                            | 10 Oktober 2025/<br>October 10, 2025              | 9.00%                                                                                                       | <i>Series B</i>                                                 |
| Seri C                                                     | 78,000                             | 10 Oktober 2028/<br>October 10, 2028              | 9.10%                                                                                                       | <i>Series C</i>                                                 |
| Seri D                                                     | 15,000                             | 10 Oktober 2033/<br>October 10, 2033              | 9.30%                                                                                                       | <i>Series D</i>                                                 |
| Seri E                                                     | 46,000                             | 10 Oktober 2038/<br>October 10, 2038              | 9.65%                                                                                                       | <i>Series E</i>                                                 |
| Sukuk Ijarah Berkelanjutan III<br>PLN Tahap II Tahun 2018  |                                    |                                                   |                                                                                                             | <i>Shelf Registration Sukuk Ijara III<br/>PLN II Year 2018</i>  |
| Seri A                                                     | 114,000                            | 10 Oktober 2023/<br>October 10, 2023              | Rp9,861                                                                                                     | <i>Series A</i>                                                 |
| Seri B                                                     | 45,000                             | 10 Oktober 2025/<br>October 10, 2025              | Rp4,050                                                                                                     | <i>Series B</i>                                                 |
| Seri C                                                     | 15,000                             | 10 Oktober 2028/<br>October 10, 2028              | Rp1,365                                                                                                     | <i>Series C</i>                                                 |
| Seri D                                                     | 50,000                             | 10 Oktober 2038/<br>October 10, 2038              | Rp4,825                                                                                                     | <i>Series D</i>                                                 |

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|                                                           | <b>Pokok/<br/>Principal<br/>Rp</b> | <b>Tanggal jatuh<br/>tempo/<br/>Maturity date</b> | <b>Tingkat<br/>kupon/<br/>imbalan<br/>ijarah per tahun/<br/>Coupon rate/<br/>ijara fee<br/>per annum *)</b> |                                                                |
|-----------------------------------------------------------|------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Obligasi Berkelanjutan III<br>PLN Tahap I Tahun 2018      |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds III<br/>PLN I Year 2018</i>        |
| Seri A                                                    | 78,500                             | 10 Juli 2023/<br>July 10, 2023                    | 7.80%                                                                                                       | <i>Series A</i>                                                |
| Seri B                                                    | 442,000                            | 10 Juli 2025/<br>July 10, 2025                    | 8.35%                                                                                                       | <i>Series B</i>                                                |
| Seri C                                                    | 138,000                            | 10 Juli 2028/<br>July 10, 2028                    | 8.40%                                                                                                       | <i>Series C</i>                                                |
| Seri D                                                    | 281,000                            | 10 Juli 2033/<br>July 10, 2033                    | 8.90%                                                                                                       | <i>Series D</i>                                                |
| Seri E                                                    | 339,000                            | 10 Juli 2038/<br>July 10, 2038                    | 9.00%                                                                                                       | <i>Series E</i>                                                |
| Sukuk Ijarah Berkelanjutan III<br>PLN Tahap I Tahun 2018  |                                    |                                                   |                                                                                                             | <i>Shelf Registration Sukuk Ijara III<br/>PLN I Year 2018</i>  |
| Seri A                                                    | 127,000                            | 10 Juli 2023/<br>July 10, 2023                    | Rp9,906                                                                                                     | <i>Series A</i>                                                |
| Seri B                                                    | 150,000                            | 10 Juli 2025/<br>July 10, 2025                    | Rp12,525                                                                                                    | <i>Series B</i>                                                |
| Seri C                                                    | 258,000                            | 10 Juli 2028/<br>July 10, 2028                    | Rp21,672                                                                                                    | <i>Series C</i>                                                |
| Seri D                                                    | 105,000                            | 10 Juli 2033/<br>July 10, 2033                    | Rp9,345                                                                                                     | <i>Series D</i>                                                |
| Seri E                                                    | 110,000                            | 10 Juli 2038/<br>July 10, 2038                    | Rp9,900                                                                                                     | <i>Series E</i>                                                |
| Obligasi Berkelanjutan II<br>PLN Tahap III Tahun 2018     |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds II<br/>PLN III Year 2018</i>       |
| Seri A                                                    | 457,000                            | 22 Februari 2023/<br>February 22, 2023            | 6.50%                                                                                                       | <i>Series A</i>                                                |
| Seri B                                                    | 10,000                             | 22 Februari 2025/<br>February 22, 2025            | 6.80%                                                                                                       | <i>Series B</i>                                                |
| Seri C                                                    | 341,000                            | 22 Februari 2028/<br>February 22, 2028            | 7.25%                                                                                                       | <i>Series C</i>                                                |
| Seri D                                                    | 362,000                            | 22 Februari 2033/<br>February 22, 2033            | 8.20%                                                                                                       | <i>Series D</i>                                                |
| Seri E                                                    | 1,365,000                          | 22 Februari 2038/<br>February 22, 2038            | 8.75%                                                                                                       | <i>Series E</i>                                                |
| Sukuk Ijarah Berkelanjutan II<br>PLN Tahap III Tahun 2018 |                                    |                                                   |                                                                                                             | <i>Shelf Registration Sukuk Ijara II<br/>PLN III Year 2018</i> |
| Seri A                                                    | 104,000                            | 22 Februari 2023/<br>February 22, 2023            | Rp6,760                                                                                                     | <i>Series A</i>                                                |
| Seri B                                                    | 88,000                             | 22 Februari 2028/<br>February 22, 2028            | Rp6,380                                                                                                     | <i>Series B</i>                                                |
| Seri C                                                    | 57,500                             | 22 Februari 2033/<br>February 22, 2033            | Rp4,715                                                                                                     | <i>Series C</i>                                                |
| Seri D                                                    | 449,000                            | 22 Februari 2038/<br>February 22, 2038            | Rp39,287                                                                                                    | <i>Series D</i>                                                |
| Obligasi Berkelanjutan II<br>PLN Tahap II Tahun 2017      |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds II<br/>PLN II Year 2017</i>        |
| Seri A                                                    | 451,500                            | 3 November 2022/<br>November 3, 2022              | 7.20%                                                                                                       | <i>Series A</i>                                                |
| Seri B                                                    | 201,000                            | 3 November 2024/<br>November 3, 2024              | 7.50%                                                                                                       | <i>Series B</i>                                                |
| Seri C                                                    | 800,000                            | 3 November 2027/<br>November 3, 2027              | 8.20%                                                                                                       | <i>Series C</i>                                                |
| Seri D                                                    | 1,093,000                          | 3 November 2032/<br>November 3, 2032              | 8.70%                                                                                                       | <i>Series D</i>                                                |



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|                                                                    | <b>Pokok/<br/>Principal<br/>Rp</b> | <b>Tanggal jatuh<br/>tempo/<br/>Maturity date</b> | <b>Tingkat<br/>kupon/<br/>imbalan<br/>ijarah per tahun/<br/>Coupon rate/<br/>ijara fee<br/>per annum *)</b> |                                                                   |
|--------------------------------------------------------------------|------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Sukuk Ijarah Berkelanjutan II<br>PLN Tahap II Tahun 2017<br>Seri A | 83,500                             | 3 November 2022/<br>November 3, 2022              | Rp6,012                                                                                                     | Shelf Registration Sukuk Ijara II<br>PLN II Year 2017<br>Series A |
| Seri B                                                             | 121,000                            | 3 November 2027/<br>November 3, 2027              | Rp9,922                                                                                                     | Series B                                                          |
| Seri C                                                             | 490,000                            | 3 November 2032/<br>November 3, 2032              | Rp42,630                                                                                                    | Series C                                                          |
| Obligasi Berkelanjutan II<br>PLN Tahap I Tahun 2017<br>Seri A      | 214,000                            | 11 Juli 2022/<br>July 11, 2022                    | 7.70%                                                                                                       | Shelf Registration Bonds II<br>PLN I Year 2017<br>Series A        |
| Seri B                                                             | 169,000                            | 11 Juli 2024/<br>July 11, 2024                    | 8.10%                                                                                                       | Series B                                                          |
| Seri C                                                             | 1,217,000                          | 11 Juli 2027/<br>July 11, 2027                    | 8.50%                                                                                                       | Series C                                                          |
| Sukuk Ijarah Berkelanjutan II<br>PLN Tahap I Tahun 2017<br>Seri A  | 186,000                            | 11 Juli 2022/<br>July 11, 2022                    | Rp14,322                                                                                                    | Shelf Registration Sukuk Ijara II<br>PLN I Year 2017<br>Series A  |
| Seri B                                                             | 214,000                            | 11 Juli 2027/<br>July 11, 2027                    | Rp18,190                                                                                                    | Series B                                                          |
| Obligasi Berkelanjutan I<br>PLN Tahap II Tahun 2013<br>Seri B      | 651,000                            | 10 Desember 2023/<br>December 10, 2023            | 9.60%                                                                                                       | Shelf Registration Bonds I<br>PLN II Year 2013<br>Series B        |
| Sukuk Ijarah Berkelanjutan I<br>PLN Tahap II Tahun 2013<br>Seri B  | 108,000                            | 10 Desember 2023/<br>December 10, 2023            | Rp10,368                                                                                                    | Shelf Registration Sukuk Ijara I<br>PLN II Year 2013<br>Series B  |
| Obligasi Berkelanjutan I<br>PLN Tahap I Tahun 2013<br>Seri A       | 182,000                            | 5 Juli 2020/<br>July 5, 2020                      | 8.00%                                                                                                       | Shelf Registration Bonds I<br>PLN I Year 2013<br>Series A         |
| Seri B                                                             | 697,000                            | 5 Juli 2023/<br>July 5, 2023                      | 8.25%                                                                                                       | Series B                                                          |
| Sukuk Ijarah Berkelanjutan I<br>PLN Tahap I Tahun 2013             | 121,000                            | 5 Juli 2020/<br>July 5, 2020                      | Rp9,680                                                                                                     | Shelf Registration Sukuk Ijara I<br>PLN I Year 2013               |
| Obligasi PLN XII Tahun 2010<br>Seri B                              | 1,855,000                          | 8 Juli 2022/<br>July 8, 2022                      | 10.40%                                                                                                      | PLN XII Bonds Year 2010<br>Series B                               |
| Sukuk Ijarah PLN V Tahun 2010<br>Seri B                            | 340,000                            | 8 Juli 2022/<br>July 8, 2022                      | Rp35,360                                                                                                    | Sukuk Ijara PLN V Year 2010<br>Series B                           |
| Obligasi PLN XI Tahun 2010<br>Seri B                               | 1,783,000                          | 12 Januari 2020/<br>January 12, 2020              | 12.55%                                                                                                      | PLN XI Bonds Year 2010<br>Series B                                |
| Sukuk Ijarah PLN IV Tahun 2010<br>Seri B                           | 167,000                            | 12 Januari 2020/<br>January 12, 2020              | Rp20,958                                                                                                    | Sukuk Ijara PLN IV Year 2010<br>Series B                          |
| Obligasi PLN IX Tahun 2007<br>Seri B                               | 1,200,000                          | 10 Juli 2022/<br>July 10, 2022                    | 10.90%                                                                                                      | PLN IX Bonds Year 2007<br>Series B                                |
| Obligasi PLN VIII Tahun 2006<br>Seri B                             | 865,000                            | 21 Juni 2021/<br>June 21, 2021                    | 13.75%                                                                                                      | PLN VIII Bonds Year 2006<br>Series B                              |
| <b>Jumlah</b>                                                      | <b>22,783,000</b>                  |                                                   |                                                                                                             | <b>Total</b>                                                      |

\*) Imbalan ijarah per tahun disajikan dalam Rupiah penuh

\*) Ijara fee per annum are presented in Rupiah full amount

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Obligasi Berkelanjutan III PLN Tahap III Tahun 2019

Pada tanggal 19 Februari 2019, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap III Tahun 2019 dengan jumlah nilai nominal sebesar Rp2.393.000, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, Obligasi Seri E, dan Obligasi Seri F dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 19 Mei 2019 sampai dengan tanggal jatuh tempo Obligasi.

Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap III tahun 2019, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap III tahun 2019 dengan nilai nominal sebesar Rp863.000, terdiri dari Seri A, Seri B, Seri C, Seri D, Seri E, dan Seri F dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp22.355 per tahun untuk Seri A, Rp23.933 per tahun untuk Seri B, Rp19.074 per tahun untuk Seri C, Rp4.320 per tahun untuk Seri D, Rp5.880 untuk Seri E dan Rp2.786 per tahun untuk Seri F dibayarkan setiap tiga bulan sejak 19 Mei 2019 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan III PLN Tahap II Tahun 2018

Pada tanggal 10 Oktober 2018, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap II Tahun 2018 dengan jumlah nilai nominal sebesar Rp832.000, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Januari 2019 sampai dengan tanggal jatuh tempo obligasi.

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Shelf Registration Bonds III PLN III Year 2019

On February 19 2019, the Company issued Shelf Registration Bonds III PLN phase III Year 2019 with a total nominal value amounting to Rp2,393,000 consisting of Series A, Series B, Series C, Series D, Series E, and Series F Bonds, with PT Bank Tabungan Negara (Persero) Tbk as Trustee. The payment of interest is based on quarterly basis, starting from May 19, 2019 until the maturity date of the Bonds.

Shelf Registration Sukuk Ijara III PLN III Year 2019

Registration Bonds III PLN phase III Year 2019, the Company also issued Shelf Registration Sukuk Ijara III PLN phase III Year 2019, with a nominal value amounting to Rp863,000, consisting of Series A, Series B, Series C, Series D, Series E and Series F with PT Bank Tabungan Negara (Persero) as Trustee. The total ijarah fee amounted to Rp22,355 per annum for Series A, Rp23,933 per annum for Series B, Rp19,074 per annum for Series C, Rp4,320 per annum for Series D, Rp5,880 per annum for Series E and Rp2,786 per annum for Series F which is paid based on a quarterly basis starting from May 19, 2019 until the maturity date of the Sukuk Ijarah.

Shelf Registration Bonds III PLN II Year 2018

On October 10, 2018, the Company issued Shelf Registration Bonds III PLN phase II Year 2018 with a total nominal value amounting to Rp832,000, consisting of Series A, Series B, Series C, Series D, and Series E bonds, with PT Bank Tabungan Negara (Persero) Tbk payable as acting as the Trustee. The interest is based on a quarterly basis, starting from January 10, 2019 until the maturity date of the bonds.

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Sukuk Ijarah Berkelanjutan III PLN Tahap II  
Tahun 2018

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap II tahun 2018, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap II tahun 2018 dengan nilai nominal sebesar Rp224.000, terdiri dari Seri A, Seri B, Seri C, dan Seri D dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp9.861 per tahun untuk Seri A, Rp4.050 per tahun untuk Seri B, Rp1.365 per tahun untuk Seri C, dan Rp4.825 per tahun untuk Seri D dibayarkan setiap tiga bulan sejak 10 Januari 2019 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan III PLN Tahap I  
Tahun 2018

Pada tanggal 10 Juli 2018, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap I Tahun 2018 dengan jumlah nilai nominal sebesar Rp1.278.500, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Oktober 2018 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan III PLN Tahap I  
Tahun 2018

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap I tahun 2018, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap I tahun 2018 dengan nilai nominal sebesar Rp750.000, terdiri dari Seri A, Seri B, Seri C, Seri D, dan Seri E dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp9.906 per tahun untuk Seri A, Rp12.525 per tahun untuk Seri B, Rp21.672 per tahun untuk Seri C, Rp9.345 untuk Seri D, dan Rp9.900 per tahun untuk Seri E dibayarkan setiap tiga bulan sejak 10 Oktober 2018 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

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Shelf Registration Sukuk Ijarah III PLN II  
Year 2018

Concurrent with the issuance of Shelf Registration Bonds III PLN phase II Year 2018, the Company also issued Shelf Registration Sukuk Ijarah III PLN phase II Year 2018, with a nominal value amounting to Rp224,000, consisting of Series A, Series B, Series C, and Series D with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah per annum fee amounting to Rp9,861 for Series A, Rp4,050 for Series B, Rp1,365 for Series C, and Rp4,825 for Series D which is payable on a quarterly basis starting from January 10, 2019 until the maturity date of the Sukuk Ijarah.

Shelf Registration Bonds III PLN I Year  
2018

On July 10, 2018, the Company issued Shelf Registration Bonds III PLN phase I Year 2018 with a total nominal value amounting to Rp1,278,500 consisting of Series A, Series B, Series C, Series D, and Series E bonds, with PT Bank Tabungan Negara (Persero) acting as the Trustee. The interest is payment on a quarterly basis, starting from October 10, 2018 until the maturity date of the bonds.

Shelf Registration Sukuk Ijarah III PLN I  
Year 2018

Concurrent with the issuance of Shelf Registration Bonds III PLN phase I Year 2018, the Company also issued Shelf Registration Sukuk Ijarah III PLN phase I Year 2018, with a nominal value amounting to Rp750,000, consisting of Series A, Series B, Series C, Series D, and Series E with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp9,906 for Series A, Rp12,525 for Series B, Rp21,672 for Series C, Rp9,345 for series D, and Rp9,900 for Series E which is payable on a quarterly basis, starting from October 10, 2018 until the maturity date of the Sukuk Ijarah.

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Obligasi Berkelanjutan II PLN Tahap III  
Tahun 2018

Pada tanggal 23 Februari 2018, Perusahaan menerbitkan Obligasi Berkelanjutan II PLN tahap III Tahun 2018 dengan jumlah nilai nominal sebesar Rp2.535.000, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 22 Mei 2018 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan II PLN Tahap III  
Tahun 2018

Bersamaan dengan penerbitan Obligasi Berkelanjutan II PLN tahap III tahun 2018, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan II PLN tahap III tahun 2018 dengan nilai nominal sebesar Rp698.500, terdiri dari Seri A, Seri B, Seri C, dan Seri D dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp6.760 per tahun untuk Seri A, Rp6.380 per tahun untuk Seri B, Rp4.715 per tahun untuk Seri C, dan Rp39.827 per tahun untuk Seri D dibayarkan setiap tiga bulan sejak 22 Mei 2018 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan II PLN Tahap II  
Tahun 2017

Pada tanggal 3 November 2017, Perusahaan menerbitkan Obligasi Berkelanjutan II PLN tahap II Tahun 2017 dengan jumlah nilai nominal sebesar Rp2.545.500, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C dan Obligasi Seri D dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 3 Februari 2018 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan II PLN Tahap II  
Tahun 2017

Bersamaan dengan penerbitan Obligasi Berkelanjutan II PLN Tahap II Tahun 2017, Perusahaan juga menerbitkan Sukuk Ijarah

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Shelf Registration Bonds II PLN III Year  
2018

On February 23, 2018, the Company issued Shelf Registration Bonds II PLN phase III Year 2018 with a total nominal value amounting to Rp2,535,000 consisting of Series A, Series B, Series C, Series D, and Series E bonds, with PT Bank Tabungan Negara (Persero) Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from May 22, 2018 until the maturity date of the bonds.

Shelf Registration Sukuk Ijarah II PLN III  
Year 2018

Concurrent with the issuance of Shelf Registration Bonds II PLN phase III Year 2018, the Company also issued Shelf Registration Sukuk Ijarah II PLN phase III Year 2018, with a nominal value amounting to Rp698,500, consisting of Series A, Series B, Series C, and Series D with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp6,760 for Series A, Rp6,380 for Series B, Rp4,715 for Series C, and Rp39,827 for Series D which is payable on a quarterly basis, starting from May 22, 2018 until the maturity date of the Sukuk Ijarah.

Shelf Registration Bonds II PLN II Year  
2017

On November 3, 2017, the Company issued Shelf Registration Bonds II PLN II Year 2017 with a total nominal value amounting to Rp2,545,500 consisting of Series A, Series B, Series C, and Series D Bonds, with PT Bank Tabungan Negara (Persero) Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from February 3, 2018 until the maturity date of the bonds.

Shelf Registration Sukuk Ijarah II PLN II  
Year 2017

Concurrent with the issuance of Shelf Registration Bonds II PLN II Year 2017, the Company also issued Sustainable Sukuk



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Berkelanjutan II PLN Tahap II Tahun 2017 dengan nilai nominal sebesar Rp694.500, terdiri dari Seri A, Seri B dan Seri C dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp6.012 per tahun untuk Seri A, Rp9.922 per tahun untuk Seri B, dan Rp42.630 per tahun untuk Seri C dibayarkan setiap tiga bulan sejak 3 Februari 2018 sampai dengan tanggal jatuh tempo sukuk ijarah.

Obligasi Berkelanjutan II PLN Tahap I Tahun 2017

Pada tanggal 12 Juli 2017, Perusahaan menerbitkan Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 dengan jumlah nilai nominal sebesar Rp1.600.000, terdiri dari Obligasi Seri A, Obligasi Seri B, dan Obligasi Seri C dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 11 Oktober 2017 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017

Bersamaan dengan penerbitan Obligasi Berkelanjutan II PLN Tahap I Tahun 2017, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017 dengan nilai nominal sebesar Rp400.000, terdiri dari Seri A dan Seri B dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp14.322 per tahun untuk Seri A dan Rp18.190 per tahun untuk Seri B dibayarkan setiap tiga bulan sejak 11 Oktober 2017 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan I PLN Tahap II Tahun 2013

Pada tanggal 10 Desember 2013, Perusahaan menerbitkan Obligasi Berkelanjutan I PLN Tahap II Tahun 2013 dengan jumlah nilai nominal sebesar Rp1.244.000, terdiri dari Obligasi Seri A dan Obligasi Seri B dengan

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*Ijara II PLN II Year 2017, with a nominal value amounting to Rp694,500 consisting of Series A, Series B and Series C with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp6,012 for Series A, Rp9,922 for Series B and Rp42,630 for Series C which is payable on a quarterly basis, starting from February 3, 2018 until the maturity date of the Sukuk Ijarah.*

Shelf Registration II PLN I Year 2017

*On July 12, 2017, the Company issued Shelf Registration Bonds II PLN I Year 2017 with a total nominal value amounting to Rp1,600,000 consisting of Series A, Series B, and Series C Bonds, with PT Bank Tabungan Negara (Persero) Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from October 11, 2017 until the maturity date of the bonds.*

Shelf Registration Sukuk Ijarah II PLN I Year 2017

*Concurrent with the issuance of Shelf Registration Bonds II PLN I Year 2017, the Company also issued Sustainable Sukuk Ijarah II PLN I Year 2017, with a nominal value amounting to Rp400,000, consisting of Series A and Series B with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp14,322 for Series A and Rp18,190 for Series B is payable on a quarterly basis, starting from October 11, 2017 until the maturity date of the Sukuk Ijarah.*

Shelf Registration Bonds I PLN II Year 2013

*On December 10, 2013, the Company issued Shelf Registration Bonds I PLN II Year 2013 with a total nominal value amounting to Rp1,244,000 consisting of Series A and Series B Bonds, with PT Bank Permata Tbk acting as the Trustee. The*



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PT Bank Permata Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Maret 2014 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp593.000 telah dibayar keseluruhannya di 2018.

Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013

Bersamaan dengan penerbitan Obligasi Berkelanjutan I PLN Tahap II Tahun 2013, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013 dengan nilai nominal sebesar Rp429.000, terdiri dari Seri A dan Seri B dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp28.890 per tahun untuk Obligasi Seri A dan Rp10.368 per tahun untuk Seri B dibayarkan setiap tiga bulan sejak 10 Maret 2014 sampai dengan tanggal jatuh tempo sukuk ijarah. Sukuk ijarah Seri A senilai Rp321.000 telah dibayar keseluruhannya di 2018.

Obligasi Berkelanjutan I PLN Tahap I Tahun 2013

Pada tanggal 5 Juli 2013, Perusahaan menerbitkan Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 dengan jumlah nilai nominal sebesar Rp879.000, terdiri dari Obligasi Seri A dan Obligasi Seri B dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 5 Oktober 2013 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013

Bersamaan dengan penerbitan Obligasi Berkelanjutan I PLN Tahap I Tahun 2013, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan I PLN tahap I Tahun 2013 dengan nilai nominal sebesar Rp121.000 dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp9.680 per tahun dan dibayarkan setiap tiga bulan sejak 5 Oktober 2013 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

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payment of interest is based on a quarterly basis, starting from March 10, 2014 until the maturity date of the bonds. Series A bonds amounting to Rp593,000 has been fully repaid in 2018.

Shelf Registration Sukuk Ijarah I PLN II Year 2013

Concurrent with the issuance of Shelf Registration Bonds I PLN II Year 2013, the Company also issued Sustainable Sukuk Ijarah I PLN II Year 2013, with a nominal value amounting to Rp429,000 consisting of Series A and Series B with PT Bank Permata Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp28,890 for Series A and Rp10,368 for Series B which is payable on a quarterly basis, starting from March 10, 2014 until the maturity date of the sukuk ijarah. Series A sukuk ijarah amounting to Rp321,000 has been fully repaid in 2018.

Shelf Registration Bonds I PLN I Year 2013

On July 5, 2013, the Company issued Shelf Registration Bonds I PLN I Year 2013 with a total nominal value amounting to Rp879,000 consisting of Series A and Series B Bonds with PT Bank Permata Tbk acting as the Trustee. The payment of interest is based a quarterly basis, starting from October 5, 2013 until the maturity date of the bonds.

Shelf Registration Sukuk Ijarah I PLN I Year 2013

Concurrent with the issuance of Sustainable Bonds I PLN I Year 2013, the Company also issued Sustainable Sukuk Ijarah I PLN I Year 2013 with a nominal value amounting to Rp121,000 with PT Bank Permata Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp9,680 which is payable on a quarterly basis, starting from October 5, 2013 until the maturity date of the Sukuk Ijarah.

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Obligasi PLN XII tahun 2010

Pada tanggal 8 Juli 2010, Perusahaan menerbitkan Obligasi PLN XII Tahun 2010 dengan jumlah nilai nominal sebesar Rp2.500.000, terdiri dari Obligasi Seri A dan Obligasi Seri B dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 8 Oktober 2010 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp645.000 telah dibayar lunas di tahun 2015.

Sejak tanggal 27 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN XII Tahun 2010 yang tertuang dalam Akta No. 19 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Sukuk Ijarah PLN V Tahun 2010

Bersamaan dengan penerbitan Obligasi PLN XII Tahun 2010, Perusahaan juga menerbitkan Sukuk Ijarah PLN V Tahun 2010 dengan nilai nominal sebesar Rp500.000, terdiri dari Seri A dan Seri B dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp15.520 per tahun untuk Seri A dan Rp35.360 per tahun untuk Seri B dan dibayarkan setiap tiga bulan sejak 8 Oktober 2010 sampai dengan tanggal jatuh tempo sukuk ijarah. Sukuk Ijarah Seri A senilai Rp160.000 telah dibayar lunas di tahun 2015.

Sejak tanggal 28 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Sukuk Ijarah PLN V Tahun 2010 yang tertuang dalam Akta No. 20 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

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PLN XII Bonds Year 2010

On July 8, 2010, the Company issued PLN XII Bonds Year 2010 with a total nominal value amounting to Rp2,500,000 consisting of Series A and Series B Bonds with PT Bank CIMB Niaga Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from October 8, 2010 until the maturity date of the bonds. Series A bonds amounting to Rp645,000 has been fully repaid in 2015.

On March 27, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of PLN XII Bonds Year 2010, as documented in notarial deed No. 19 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.

Sukuk Ijara PLN V Year 2010

Concurrent with the issuance of PLN XII Bonds Year 2010, the Company also issued Sukuk Ijara PLN V Year 2010 with a nominal value amounting to Rp500,000, consisting of Series A and Series B with PT Bank CIMB Niaga Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp15,520 for Series A and Rp35,360 for Series B which is payable on a quarterly basis, starting from October 8, 2010 until the maturity date of the sukuk ijarah. Series A Sukuk Ijarah amounting to Rp160,000 has been fully repaid in 2015.

On March 28, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of Sukuk Ijarah PLN V Year 2010, as documented in notarial deed No. 20 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.

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Obligasi PLN XI Tahun 2010

Pada tanggal 12 Januari 2010, Perusahaan menerbitkan Obligasi PLN XI Tahun 2010 dengan jumlah nilai nominal sebesar Rp2.703.000, terdiri dari Obligasi Seri A dan Obligasi Seri B, dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 12 April 2010 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp920.000 telah dibayar keseluruhannya di tahun 2017.

Sejak tanggal 17 April 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN XI Tahun 2007 yang tertuang dalam Akta No. 7 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Sukuk Ijarah PLN IV Tahun 2010

Bersamaan dengan penerbitan Obligasi PLN XI Tahun 2010, Perusahaan juga menerbitkan Sukuk Ijarah PLN IV Tahun 2010 dengan nilai nominal sebesar Rp297.000, terdiri dari Seri A dan Seri B dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp15.535 per tahun untuk Seri A dan Rp20.958 per tahun untuk Seri B dibayarkan setiap tiga bulan sejak 12 April 2010 sampai dengan tanggal jatuh tempo sukuk ijarah. Sukuk Ijarah Seri A senilai Rp130.000 telah dibayar keseluruhannya di tahun 2017.

Sejak tanggal 27 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Sukuk Ijarah PLN IV Tahun 2010 yang tertuang dalam Akta No. 18 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

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PLN XI Bonds Year 2010

On January 12, 2010, the Company issued PLN XI Bonds Year 2010 with a total nominal value amounting to Rp2,703,000, consisting of Series A and Series B bonds, with PT Bank CIMB Niaga Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from April 12, 2010 until the maturity date of the bonds. Series A Bonds amounting to Rp920,000 has been fully repaid in 2017.

Since April 17, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of PLN XI Bonds Year 2007, as documented in notarial deed No. 7 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.

Sukuk Ijara PLN IV Year 2010

Concurrent with the issuance of PLN XI Bonds Year 2010, the Company also issued Sukuk Ijara PLN IV Year 2010 with a nominal value amounting to Rp297,000 consisting of Series A and Series B with PT Bank CIMB Niaga Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp15,535 for Series A and Rp20,958 for Series B which is payable on a quarterly basis, starting from April 12, 2010 until the maturity date of the sukuk ijarah. Series A Sukuk Ijara amounting to Rp130,000 has been fully repaid in 2017.

On March 27, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of Sukuk Ijarah PLN IV Year 2010, as documented in notarial deed No. 18 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.

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Obligasi PLN IX Tahun 2007

Pada tanggal 10 Juli 2007, Perusahaan menerbitkan Obligasi PLN IX Tahun 2007 dengan jumlah nilai nominal Rp2.700.000, terdiri dari Obligasi Seri A dan Obligasi Seri B, dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Oktober 2007 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp1.500.000 telah dibayar keseluruhannya di tahun 2017.

Sejak tanggal 27 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN IX Tahun 2007 yang tertuang dalam Akta No. 16 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Obligasi PLN VIII Tahun 2006

Pada tanggal 21 Juni 2006, Perusahaan menerbitkan Obligasi PLN VIII Tahun 2006 dengan jumlah nilai nominal Rp2.200.100, dengan PT Bank Mega Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 21 September 2006 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp1.335.100 telah dibayar keseluruhannya di tahun 2016.

Sejak tanggal 18 Maret 2008, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN VIII Tahun 2006 yang tertuang dalam Akta No. 34 dari Ny. Poerbaningsih Adi Warsito, S.H., Notaris di Jakarta.

Sehubungan dengan penerbitan seluruh obligasi dan sukuk ijarah Rupiah di atas, masing-masing perjanjian perwaliamanatan menetapkan antara lain bahwa:

- Satu tahun sejak tanggal emisi, Perusahaan dapat membeli kembali sebagian atau seluruh obligasi ini sebelum tanggal pelunasan pokok obligasi.

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PLN IX Bonds Year 2007

On July 10, 2007, the Company issued PLN IX Bonds Year 2007 with a total nominal value amounting to Rp2,700,000 consisting of Series A and Series B Bonds, with PT Bank CIMB Niaga Tbk acting as the Trustee. The payment of interest is based on a quarterly basis, starting from October 10, 2007 until the maturity date of the bonds. Series A Bonds amounting Rp1,500,000 has been fully repaid in 2017.

On March 27, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of PLN IX Bonds Year 2007, as documented in notarial deed No. 16 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.

PLN VIII Bonds Year 2006

On June 21, 2006, the Company issued PLN VIII Bonds Year 2006 with a total nominal value amounting to Rp2,200,100 with PT Bank Mega Tbk acting as the Trustee. The payment of interest is based on quarterly basis, starting from September 21, 2006 until the maturity date of the bonds. Series A Bonds amounting to Rp1,335,100 has been fully repaid in 2016.

On March 18, 2008, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) in accordance with the Minutes of Meeting of the Bondholders of PLN VIII Bonds Year 2006, as documented in notarial deed No. 34 of Mrs. Poerbaningsih Adi Warsito, S.H., Notary in Jakarta.

In relation to the issuance of all Rupiah bonds and sukuk ijarah bonds above, each trustee agreement stipulates, among others that:

- After one year from the issuance date, the Company is allowed to buy-back either a portion or the entire bonds before the maturity date.



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- Seluruh obligasi ini tidak dijamin secara khusus, namun dijamin dengan seluruh aset Perusahaan, serta hak pemegang obligasi adalah pari passu tanpa hak khusus dengan hak-hak kreditur lain.
- Perusahaan tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan antara lain: (a) menjaminkan harta kekayaan Perusahaan; (b) memberikan penjaminan; (c) memberikan pinjaman kepada pihak lain; (d) mengadakan penggabungan, konsolidasi dan akuisisi yang menyebabkan Perusahaan bubar; (e) mengalihkan aset tetap; memberikan izin kepada entitas anak untuk memberikan pinjaman kepada pihak lain atau melakukan investasi; (f) menerbitkan obligasi dengan kedudukan lebih tinggi dan (g) mengubah bidang usaha, mengurangi modal dasar; modal ditempatkan dan disetor.

Selain itu Perusahaan juga diwajibkan memenuhi: (a) rasio jumlah liabilitas keuangan terhadap jumlah aset tidak lebih dari 80%; (b) kecuali untuk Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah IV Tahun 2010, rasio antara laba sebelum beban bunga, pajak dan penyusutan dan amortisasi (EBITDA) dengan beban bunga minimum 2 : 1, untuk Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah IV Tahun 2010 minimum rasio adalah 1,5 : 1; (c) rasio aset pembangkit listrik, jaringan transmisi dan distribusi terhadap liabilitas berbunga yang tidak dijamin dengan jaminan khusus (tidak termasuk penerusan pinjaman dan utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank) minimum 150% untuk Obligasi PLN VIII tahun 2006 dan rasio aset pembangkit listrik, jaringan transmisi dan distribusi terhadap liabilitas berbunga yang tidak

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- The bonds are not secured by specific collateral but secured by all of the Company's assets and the bondholders' rights are pari passu without preference to the other creditors.
- The Company is restricted by certain covenants, which require written approval from the Trustee to: (a) use the Company's assets as collateral; (b) act as a guarantor; (c) grant a loan to another party; (d) perform any merger, consolidation or acquisition that would cause the Company to be dissolved; (e) transfer the Company's property, plant and equipment, or allow subsidiaries to grant a loan to another party or to make an investment (f) issue higher ranking bonds, and (g) change the business activities and decrease the Company's authorized, subscribed and paid-up capital.

The Company is also required to maintain the following: (a) a ratio of total financial liabilities to total assets not exceeding 80%; (b) except for PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah IV Year 2010, the ratio of earnings before interest, tax, depreciation and amortization (EBITDA) to interest expense at a minimum of 2 : 1, for PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah IV Year 2010, the minimum ratio is 1.5 : 1; (c) a ratio of power plant, transmission and distribution facilities to interest-bearing liabilities which are not secured by specific collaterals (excluding two-step loans and Government and non-bank Government Financial Institution Loans) at a minimum of 150% for PLN VIII Bonds Year 2006 and a ratio of power plant, transmission and distribution facilities to interest bearing liabilities which are not secured by specific collaterals (excluding two-step



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dijamin dengan jaminan khusus (tidak termasuk penerusan pinjaman, pinjaman langsung, obligasi internasional dan utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank) minimum 125% untuk Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah PLN IV Tahun 2010, dan Obligasi PLN IX Tahun 2007 dan Sukuk Ijarah PLN II Tahun 2007.

- Perusahaan tidak disyaratkan untuk membentuk penyisihan dana pelunasan obligasi.

Dana yang diperoleh dari penerbitan Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 dan Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019, Obligasi Berkelanjutan III PLN Tahap II Tahun 2018 dan Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018, Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 dan Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 digunakan untuk mendanai proyek pembangkit, transmisi dan distribusi. Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 dan Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017, Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 dan Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013, Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 dan Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013, Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah PLN V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah PLN IV Tahun 2010 digunakan untuk mendanai proyek transmisi dan distribusi.

Obligasi PLN IX, Obligasi PLN VIII dan Sukuk Ijarah PLN II digunakan sebagai modal kerja.

Perusahaan telah memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat masing-masing obligasi dan sukuk ijarah.

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loans, direct loans, global bonds and Government and non-bank Government Financial Institution Loans) at a minimum of 125% for the PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah PLN IV Year 2010 and PLN IX Bonds Year 2007 and Sukuk Ijarah PLN II Year 2007.

- The Company was not required to provide sinking fund for such bonds.

The proceeds from the issuance of Sustainable Bonds III PLN III Year 2019 and Sustainable Sukuk Ijarah III PLN III Year 2019, Sustainable Bonds III PLN II Year 2018 and Sustainable Sukuk Ijarah III PLN II Year 2018, Sustainable Bonds II PLN II Year 2017 and Sustainable Sukuk Ijarah II PLN II Year 2017 were used to finance the power plant, transmission and distribution construction projects. Sustainable Bonds II PLN I Year 2017 and Sustainable Sukuk Ijarah II PLN I Year 2017, Sustainable Bonds I PLN II Year 2013 and Sustainable Sukuk Ijarah I PLN II Year 2013, Sustainable Bonds I PLN I Year 2013 and Sustainable Sukuk Ijarah I PLN I Year 2013, PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah IV Year 2010 were used to finance the transmission and distribution construction projects.

Bonds PLN IX, Bonds PLN VIII, and Sukuk Ijarah PLN II were used as working capital.

The Company has complied with the restrictions specified within the agreements with the acting Trustee of the corresponding bonds and sukuk ijarah.

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Rincian peringkat untuk seluruh obligasi  
dan sukuk ijara yang masing *outstanding*  
dan dimiliki Perusahaan adalah sebagai  
berikut:

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Rating details on all outstanding bonds and  
shelf registration bonds owned by the  
Company are as follows:

**Obligasi/ Bonds**

PLN VIII Tahun/ Year 2006  
PLN IX Tahun/ Year 2007  
PLN XI Tahun/ Year 2010  
PLN XII Tahun/ Year 2010  
Obligasi Berkelanjutan I PLN Tahap I Tahun 2013/  
*Shelf Registration Bonds I PLN Phase I Year 2013*  
Obligasi Berkelanjutan I PLN Tahap II Tahun 2013/  
*Shelf Registration Bonds I PLN Phase II Year 2013*  
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017/  
*Shelf Registration Bonds II PLN Phase I Year 2017*  
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017/  
*Shelf Registration Bonds II PLN Phase II Year 2017*  
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018/  
*Shelf Registration Bonds II PLN Phase III Year 2018*  
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018/  
*Shelf Registration Bonds III PLN Phase I Year 2018*  
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018/  
*Shelf Registration Bonds III PLN Phase II Year 2018*  
Obligasi Berkelanjutan III PLN Tahap III Tahun 2019  
*Self Registration Bonds III PLN Phase III Year 2019*

| 31 Maret/ March 31, 2019 |                                       |
|--------------------------|---------------------------------------|
| Peringkat/<br>Rating     | Lembaga pemeringkat/<br>Rating agency |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |
| idAAA                    | PT Pemeringkat Efek Indonesia         |

**Sukuk Ijarah/ Sukuk Ijara**

PLN IV Tahun/ Year 2010  
PLN V Tahun/ Year 2010  
Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013/  
*Shelf Registration Sukuk Ijara I PLN Phase I Year 2013*  
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013/  
*Shelf Registration Sukuk Ijara I PLN Phase II Year 2013*  
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017/  
*Shelf Registration Sukuk Ijara II PLN Phase I Year 2017*  
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017/  
*Shelf Registration Sukuk Ijara II PLN Phase II Year 2017*  
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018/  
*Shelf Registration Sukuk Ijara II PLN Phase III Year 2018*  
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018/  
*Shelf Registration Sukuk Ijara III PLN Phase I Year 2018*  
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018/  
*Shelf Registration Sukuk Ijara III PLN Phase II Year 2018*  
Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019  
*Self Registration Sukuk Ijara III PLN Phase III Year 2019*

| 31 Maret/ March 31, 2019 |                                       |
|--------------------------|---------------------------------------|
| Peringkat/<br>Rating     | Lembaga pemeringkat/<br>Rating agency |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |
| idAAA(sy)                | PT Pemeringkat Efek Indonesia         |

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**Surat Utang Jangka Menengah Global  
dan Obligasi Terjamin**

Rincian Surat Utang Jangka Menengah  
Global dan Obligasi Terjamin adalah  
sebagai berikut:

**Global Medium Term Notes and  
Guaranteed Notes**

The details of Global Medium Term Notes  
and Guaranteed Notes are as follows:

|                                    | Pokok/<br>Principal *)<br>US\$ | Harga<br>penerbitan/<br>Issuing price<br>% | Jatuh<br>tempo/<br>Maturity date       | Tingkat<br>bunga/<br>Interest rate<br>% |                                 |
|------------------------------------|--------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------------|---------------------------------|
| <b>Surat utang jangka menengah</b> |                                |                                            |                                        |                                         | <b>Global medium term notes</b> |
| <u>Penerbitan tahun 2018</u>       |                                |                                            |                                        |                                         | <u>Issued in 2018</u>           |
| Jatuh tempo 2028                   | 1,000,000,000                  | 99.62%                                     | 21 Mei 2028/<br>May 21, 2028           | 5.45%                                   | Due in 2028                     |
| Jatuh tempo 2029                   | 500,000,000                    | 99.00%                                     | 25 Oktober 2029/<br>October 25, 2029   | 5.375%                                  | Due in 2029                     |
| Jatuh tempo 2048                   | 1,000,000,000                  | 99.32%                                     | 21 Mei 2048/<br>May 21, 2048           | 6.15%                                   | Due in 2048                     |
| Jatuh tempo 2049                   | 500,000,000                    | 99.29%                                     | 25 Oktober 2049/<br>October 25, 2049   | 6.25%                                   | Due in 2049                     |
| Subjumlah                          | <u>3,000,000,000</u>           |                                            |                                        |                                         | Subtotal                        |
| <u>Penerbitan tahun 2017</u>       |                                |                                            |                                        |                                         | <u>Issued in 2017</u>           |
| Jatuh tempo 2027                   | 1,500,000,000                  | 98.99%                                     | 15 Mei 2027/<br>May 15, 2027           | 4.13%                                   | Due in 2027                     |
| Jatuh tempo 2047                   | <u>500,000,000</u>             | 98.51%                                     | 15 Mei 2047/<br>May 15, 2047           | 5.25%                                   | Due in 2047                     |
| Subjumlah                          | <u>2,000,000,000</u>           |                                            |                                        |                                         | Subtotal                        |
| <u>Penerbitan tahun 2012</u>       |                                |                                            |                                        |                                         | <u>Issued in 2012</u>           |
| Jatuh tempo 2042                   | 1,000,000,000                  | 98.51%                                     | 24 Oktober 2042/<br>October 24, 2042   | 5.25%                                   | Due in 2042                     |
| <u>Penerbitan tahun 2011</u>       |                                |                                            |                                        |                                         | <u>Issued in 2011</u>           |
| Jatuh tempo 2021                   | 1,000,000,000                  | 99.05%                                     | 22 November 2021/<br>November 22, 2021 | 5.50%                                   | Due in 2021                     |
| <b>Obligasi terjamin</b>           |                                |                                            |                                        |                                         | <b>Guaranteed notes</b>         |
| <u>Penerbitan tahun 2009</u>       |                                |                                            |                                        |                                         | <u>Issued in 2009</u>           |
| Jatuh tempo 2020                   | 337,636,000                    | 99.15%                                     | 20 Januari 2020/<br>January 20, 2020   | 7.75%                                   | Due in 2020                     |
| Jatuh tempo 2019                   | 146,441,000                    | 99.15%                                     | 7 Agustus 2019/<br>August 7, 2019      | 8.00%                                   | Due in 2019                     |
| Subjumlah                          | <u>484,077,000</u>             |                                            |                                        |                                         | Subtotal                        |
| <u>Penerbitan tahun 2007</u>       |                                |                                            |                                        |                                         | <u>Issued in 2007</u>           |
| Jatuh tempo 2037                   | 288,312,000                    | 98.59%                                     | 29 Juni 2037/<br>June 29, 2037         | 7.87%                                   | Due in 2037                     |
| <b>Jumlah</b>                      | <b><u>7,772,389,000</u></b>    |                                            |                                        |                                         | <b>Total</b>                    |
|                                    | Pokok/<br>Principal *)<br>EUR  | Harga<br>penerbitan/<br>Issuing price<br>% | Jatuh<br>tempo/<br>Maturity date       | Tingkat<br>bunga/<br>Interest rate<br>% |                                 |
| <b>Surat utang jangka menengah</b> |                                |                                            |                                        |                                         | <b>Global medium term notes</b> |
| <u>Penerbitan tahun 2018</u>       |                                |                                            |                                        |                                         | <u>Issued in 2018</u>           |
| Jatuh tempo 2025                   | 500,000,000                    | 99.22%                                     | 25 Oktober 2025/<br>October 25, 2025   | 2.88%                                   | Due in 2025                     |

\*) dalam jumlah penuh/ in full amount

**Surat Utang Jangka Menengah Global**

Pada tanggal 25 Oktober 2018,  
Perusahaan menerbitkan Surat Utang  
Jangka Menengah sejumlah  
US\$1.000.000.000 dan EUR500.000.000  
dalam program Surat Utang Jangka  
Menengah Global dengan Deutsche Bank  
Trust Company Americas sebagai Wali

**Global Medium Term Notes**

On October 25, 2018, the Company issued  
Global Medium Term Notes amounting to  
US\$1,000,000,000 and EUR500,000,000,  
under the Global Medium Term Notes  
program with Deutsche Bank Trust  
Company Americas acting as the Trustee.  
The interest is payable semi-annually

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Amanat. Bunga dibayarkan setiap enam bulan sejak 25 April 2019 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Penerbitan tahun 2018**

Pada tanggal 21 Mei 2018, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$2.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 21 November 2018 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

Dengan penerbitan Surat Utang tanggal 21 Mei 2018 tersebut, Perusahaan melakukan pembelian kembali dengan skema pelunasan dipercepat terhadap sebagian Obligasi Terjamin penerbitan tahun 2009 dan penerbitan tahun 2007. Jumlah pokok pelunasan dipercepat sebesar US\$1.727.611.000 yang terdiri atas Obligasi Terjamin penerbitan tahun 2009 yang jatuh tempo pada tahun 2020 dan 2019 serta Obligasi Terjamin penerbitan tahun 2007 yang jatuh tempo pada tahun 2037 dengan nilai pelunasan dipercepat sebagian masing-masing sebesar US\$912.364.000, US\$603.559.000 dan US\$211.688.000. Sehingga pada tanggal 31 Desember 2018 jumlah pokok utang Obligasi Terjamin penerbitan tahun 2009 dan penerbitan tahun 2007 adalah sebesar US\$772.389.000 yang terdiri atas nilai sisa Obligasi Terjamin penerbitan tahun 2009 sebesar US\$337.636.000 dan US\$146.441.000 dan Obligasi Terjamin penerbitan tahun 2007 yang sebesar US\$288.312.000.

Manajemen berpendapat bahwa pelunasan dipercepat Obligasi Terjamin penerbitan tahun 2009 dan penerbitan tahun 2007 tersebut merupakan suatu transaksi modifikasi substansial sehingga mengakui penerbitan Surat Utang sebagai utang baru dan mengakui keuntungan sebesar US\$194.087.599 di tahun 2018.

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starting from April 25, 2019 until the maturity date of the Global Medium Term Notes.

**Issued in year 2018**

On May 21, 2018, the Company issued Global Medium Term Notes amounting to US\$2,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from November 21, 2018 until the maturity date of the Global Medium Term Notes.

With the issuance of Notes dated May 21, 2018, the Company conducted a buyback on portion of Guaranteed Notes with accelerated repayment scheme for bonds issued in 2009 and 2007. The amount of accelerated repayment was US\$1,727,611,000 which consist of Guaranteed Notes issued in 2009 which will be mature in 2020 and 2019, and Guaranteed Notes issued in 2007 which will be mature in 2037 with principal value of partial accelerated repayment amounting to US\$912,364,000, US\$603,559,000 and US\$211,688,000, respectively. Therefore as of December 31, 2018 the principal amount of Guaranteed Notes issued in year 2009 and 2007 amounted to US\$772,389,000 that consist of residual amount of Guaranteed Notes issued in 2009 amounting to US\$337,636,000 and US\$146,441,000, respectively, and residual amount of Guaranteed Notes issued in 2007 amounting to US\$288,312,000.

Management believes that the accelerated repayment of Guaranteed Notes issued in 2009 and 2007 is a substantial modification to the transactions, and that the Company recognized the issuance of Notes as new debt and recorded a gain on the issuance of new Notes amounting to US\$194,087,599 in 2018.



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Pada Tanggal 31 Desember 2018 (Diaudit)  
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**Penerbitan tahun 2017**

Pada tanggal 15 Mei 2017, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$2.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 15 November 2017 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Penerbitan tahun 2012**

Pada tanggal 24 Oktober 2012, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$1.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 24 April 2013 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Penerbitan tahun 2011**

Pada tanggal 22 November 2011, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$1.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 22 Mei 2012 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Obligasi Terjamin**

**Penerbitan tahun 2009**

Pada tanggal 6 November 2009, MH, entitas anak, yang berdomisili di Belanda menerbitkan Obligasi Terjamin sejumlah US\$1.250.000.000 dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 20 Januari 2010 sampai dengan jatuh tempo Obligasi Terjamin. Pada tanggal 21 Mei 2018, Perusahaan melakukan pelunasan dipercepat sebagian sebesar US\$912.364.000. Sehingga sisa Obligasi Terjamin menjadi sebesar US\$337.636.000.

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**Issued in year 2017**

*On May 15, 2017, the Company issued Global Medium Term Notes amounting to US\$2,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from November 15, 2017 until the maturity date of the Global Medium Term Notes.*

**Issued in year 2012**

*On October 24, 2012, the Company issued Global Medium Term Notes amounting to US\$1,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from April 24, 2013 until the maturity date of the Global Medium Term Notes.*

**Issued in year 2011**

*On November 22, 2011, the Company issued Global Medium Term Notes amounting to US\$1,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from May 22, 2012 until the maturity date of the Global Medium Term Notes.*

**Guaranteed Notes**

**Issued in 2009**

*On November 6, 2009, MH, a subsidiary, domicile in Netherlands issued Guaranteed Notes amounting to US\$1,250,000,000, with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from January 20, 2010 until the maturity date of the Guaranteed Notes. On May 21, 2018, the Company made a partial acceleration repayment amounting to US\$912,364,000. Therefore, the Guaranteed Notes remaining balance mounted to US\$337,636,000.*



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Pada tanggal 7 Agustus 2009, MH menerbitkan Obligasi Terjamin sejumlah US\$750.000.000 dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 8 Februari 2010 sampai dengan jatuh tempo Obligasi Terjamin. Pada tanggal 21 Mei 2018, Perusahaan melakukan pelunasan dipercepat sebagian sebesar US\$603.559.000. Sehingga, sisa Obligasi Terjamin menjadi sebesar US\$146.441.000.

Penerbitan tahun 2007

Pada tanggal 28 Juni 2007, MH menerbitkan Obligasi Terjamin sejumlah US\$1.000.000.000, yang terdiri dari *tranche* A dan *tranche* B dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 28 Desember 2007 sampai 28 Juni 2017. Pada Juni 2017, Obligasi Terjamin *tranche* A telah dibayar keseluruhannya di tahun 2017. Pada tanggal 21 Mei 2018, Perusahaan melakukan pelunasan dipercepat sebagian sebesar US\$211.688.000. Sehingga, sisa Obligasi Terjamin menjadi sebesar US\$288.312.000.

Perjanjian perwaliamanatan menetapkan bahwa:

- Tidak lebih dari 30 hari sejak dua kejadian dimana Pemerintah Indonesia kehilangan kepemilikan lebih dari 50%, baik langsung maupun tidak langsung, hak suara pada Perusahaan atau, jika dan ketika diterbitkan saham Dwiwarna Seri A dan kejadian yang menurunkan peringkat (*Change of Control Triggering Event*), MH dapat diminta untuk melakukan penawaran untuk membeli kembali Obligasi Terjamin dengan harga 101% dari nilai nominal ditambah bunga terutang sampai tanggal pembelian kembali. MH mempunyai opsi dalam waktu tertentu untuk menebus kembali seluruh Obligasi Terjamin ini dengan harga 100% dari nilai nominal, bersama

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On August 7, 2009, MH issued Guaranteed Notes amounting to US\$750,000,000, with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from February 8, 2010 until the maturity date of the Guaranteed Notes. On May 21, 2018, the Company made a partial acceleration repayment amounting to US\$603,559,000. Therefore, the Guaranteed Notes balance amounted to US\$146,441,000.

Issued in 2007

On June 28, 2007, MH issued Guaranteed Notes amounting to US\$1,000,000,000, which consist of *tranche* A and *tranche* B with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from December 28, 2007 until June 28, 2017. On June 2017, Guaranteed Notes *tranche* A has been fully paid in 2017. On May 21, 2018, the Company made a partial acceleration repayment amounting to US\$211,688,000. Therefore, the Guaranteed Notes remaining balance amounted to US\$288,312,000.

The Indenture stipulates that:

- No later than 30 days following the occurrence of two separate events in which the Government of the Republic of Indonesia ceases to own, directly or indirectly, more than 50% of the voting securities of the Company or, if and when issued, the Class A Dwiwarna Share and an event in which a rating declines (*Change of Control Triggering Event*), MH may be required to make an offer to repurchase all Guaranteed Notes outstanding at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. The Guaranteed Notes are subject to redemption in whole, at 100% of their principal amount, together with any

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dengan utang bunga dalam hal terjadinya perubahan tertentu terhadap perpajakan di Belanda atau Indonesia.

- Pembatasan tertentu termasuk antara lain: penambahan pinjaman sesuai dengan "Rasio Pengecualian", yang setelah memperhitungkan pengaruhnya terhadap pinjaman diperkenankan minimum 2 : 1; pemberian jaminan; pembayaran dividen; penggabungan usaha, akuisisi dan penjualan aset.

Perusahaan dan entitas anak memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat.

Dana yang diperoleh dari penerbitan Surat Utang Jangka Menengah Global dan Obligasi Terjamin ini digunakan untuk mendanai kebutuhan investasi program percepatan pembangunan fasilitas tenaga listrik, konstruksi rutin dan untuk tujuan umum korporasi.

accrued interest, at the option of MH at a certain time in the event of certain changes affecting the taxes of the Netherlands or Indonesia.

- Certain covenants, including, among others: the incurrence of additional indebtedness along with the "Ratio Exception", that after giving effect to the permitted indebtedness is at least 2 : 1; the incurrence of liens; the payment of dividends; mergers, acquisitions and disposals.

The Company and its subsidiaries complied with the restrictions specified within the agreements with the acting Trustee.

The proceeds from the Global Medium Term Notes and Guaranteed Notes issued were used to fund the capital expenditure requirements in connection with the fast track program, regular construction and for general corporate purposes.

**Surat utang jangka menengah global/**

**Global medium term notes**

Penerbitan tahun 2018/

*Issued in 2018*

Penerbitan tahun 2017/

*Issued in 2017*

Penerbitan tahun 2012/

*Issued in 2012*

Penerbitan tahun 2011/

*Issued in 2011*

**Obligasi terjamin/ Guaranteed notes**

Penerbitan tahun 2009/

*Issued in 2009*

Penerbitan tahun 2007/

*Issued in 2007*

| Lembaga pemeringkat/ Rating agency |                        |       |
|------------------------------------|------------------------|-------|
| Moody's Investor<br>Service, Inc., | Standard and<br>Poor's | Fitch |
| Baa2                               | --                     | BBB   |
| Baa3                               | --                     | BBB   |
| Baa2                               | BBB-                   | BBB   |
| Baa2                               | BBB-                   | BBB   |
| Baa2                               | BBB-                   | --    |
| Baa2                               | BBB-                   | --    |

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**b. Kredit Investasi Kolektif - Efek Beragun  
Aset ("KIK-EBA")**

**b. Collective Investment Contract – Asset  
Backed Securities ("KIK-EBA")**

|                                     | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                   |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------|
| Pembayaran jatuh tempo dalam waktu: |                                      |                                      |                                            | Minimum lease payments due:       |
| Tidak lebih dari satu tahun         | 909,480                              | 986,421                              | 909,480                                    | Not later than one year           |
| Lebih dari satu tahun               | 2,273,701                            | 3,139,799                            | 2,501,072                                  | More than one year                |
| Jumlah pembayaran minimum           | 3,183,181                            | 4,126,220                            | 3,410,552                                  | Total minimum payments            |
| Biaya keuangan belum diamortisasi   | (441,441)                            | (740,272)                            | (502,566)                                  | Unamortized finance cost          |
| <b>Jumlah</b>                       | <b>2,741,740</b>                     | <b>3,385,948</b>                     | <b>2,907,986</b>                           | <b>Total</b>                      |
| Disajikan di laporan                |                                      |                                      |                                            | Presented in consolidated         |
| posisi keuangan konsolidasian:      |                                      |                                      |                                            | statements of financial position: |
| Liabilitas jangka pendek            | 701,640                              | 644,208                              | 686,819                                    | Current liabilities               |
| Liabilitas jangka panjang           | 2,040,100                            | 2,741,740                            | 2,221,167                                  | Non-current liabilities           |
| <b>Jumlah</b>                       | <b>2,741,740</b>                     | <b>3,385,948</b>                     | <b>2,907,986</b>                           | <b>Total</b>                      |

Pada tanggal 25 April 2017, PT Danareksa Investment Management ("DIM") dan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") menandatangani akta perjanjian Kontrak Investasi Kolektif Efek Beragun Aset Danareksa Indonesia Power PLN I – Piutang Usaha ("KIK-DIPP1"). Perjanjian tersebut mengalami beberapa kali amandemen, terakhir pada tanggal 14 September 2017. Pada perjanjian tersebut DIM akan bertindak sebagai Manajer Investasi dan BRI akan bertindak sebagai Bank Kustodian.

On April 25, 2017, PT Danareksa Investment Management ("DIM") and PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") signed a deed of Collective Investment Contract Asset Backed Securities Danareksa of Indonesia Power PLN I - Accounts Receivable ("KIK-DIPP1"). The agreement has been amended several times, the latest on September 14, 2017. Based on the agreement, DIM will act as Investment Manager and BRI will act as Custodian Bank.

Pada tanggal 11 September 2017 berdasarkan surat pernyataan persetujuan pengalihan piutang komponen A dalam perjanjian jual beli tenaga listrik ("PJBTL"), Perusahaan menyetujui IP, entitas anak, untuk mengalihkan piutang yang timbul atas kewajiban pembayaran tunai Komponen A Suralaya ("SLA") unit 1,2,3 dan 4 atas PJBTL SLA unit 1,2,3,4,5,6 dan 7 yang telah diamandemen pada tanggal 22 Agustus 2017 dan berlaku surut sejak tanggal 1 Januari 2017. Piutang tersebut dialihkan kepada pihak ketiga dalam rangka KIK-DIPP1, maksimal sebesar Rp5.000.000.

On September 11, 2017 based on the statement of approval for the transfer of receivables of component A under the power purchase agreement ("PJBTL"), the Company approved IP, a subsidiary, to transfer the receivables arising from the cash payment obligations of Component A Suralaya steam power plant ("SLA") unit 1,2,3 and 4 of PJBTL SLA unit 1,2,3,4,5,6 and 7 which have been amended on August 22, 2017 and applied retroactively since January 1, 2017. The receivables were transferred to third party for KIK-DIPP1, maximum amount of Rp5,000,000.

Pada tanggal 14 September 2017, IP menandatangani perjanjian pengikatan transaksi sekuritisasi piutang usaha Indonesia Power – PLN I No. 206.PJ/061/IP/2017 dengan DIM dan BRI. Di dalam perjanjian tersebut, IP setuju

On September 14, 2017, IP entered into an agreement for trade receivables securitization transaction of Indonesia Power - PLN I No. 206.PJ/061/IP/2017 with DIM and BRI. Under the agreement, IP agreed and binded to sell their accounts

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dan mengikat diri untuk menjual piutang usaha sebesar Rp4.932.107 dengan harga Rp4.000.000.

Sejak penandatanganan akta perjanjian ("Cessie") tersebut semua pembayaran atas piutang usaha yang dialihkan tetap dilakukan oleh Perusahaan kepada IP yang dalam hal ini akan menerima Dana hasil koleksi pelunasan Piutang Usaha, namun tidak lagi untuk dirinya sendiri, tetapi sebagai kapasitas yang bertindak untuk dan atas nama KIK-DIPP1.

Pada tanggal 15 September 2017, DIM bersama dengan BRI melakukan penawaran umum KIK-DIPP1 sebesar Rp4.000.000 dengan tingkat pengembalian pokok dan hasil Investasi dilakukan dengan *fixed installment* ("anuitas") berdasarkan dari nilai investasi dan *yield* 8,25%. Tanggal akhir pelunasan investasi adalah 19 September 2022. KIK-DIPP1 merupakan investasi dengan peringkat idAAA berdasarkan pemeringkatan yang dilakukan oleh PT Pemeringkat Efek Indonesia.

Pada laporan keuangan konsolidasian, penerimaan kas dari transaksi sekuritisasi tersebut dicatat sebagai utang Kredit Investasi Kolektif – Efek Beragun Aset ("KIK-EBA").

Berdasarkan KIK-DIPP1, EBA diterbitkan oleh Bank Kustodian dalam 2 (dua) kelas yaitu:

1. EBA Kelas A dengan total nilai nominal sebesar Rp3.688.000 mewakili 92,20% dari keseluruhan aset keuangan. Pemegang EBA Kelas A memiliki hak untuk menerima arus kas tetap setiap 3 (tiga) bulan sekali yang terdiri dari pelunasan bertahap pokok investasi dan pembagian hasil investasi EBA Kelas A.
2. EBA Kelas B dengan total nominal sebesar maksimum 7,80% dari keseluruhan aset keuangan. Pemegang EBA kelas B memiliki hak untuk menerima arus kas tidak tetap pada setiap tanggal pelunasan bertahap dan tanggal pembagian hasil investasi EBA Kelas B.

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receivable amounting to Rp4,932,107 at a value price of Rp4,000,000.

Since the signing of the deed ("Cessie") agreement, all payments made to the transferred trade receivables from the Company are still manage by IP who will collect the Receivables settlement, however those will not for itself, but act for and on behalf of KIK-DIPP1.

On September 15, 2017, DIM together with BRI initiate a public offering of KIK-DIPP1 amounting to Rp4,000,000 with a principal rate of return and investment proceeds settled with fixed installment ("annuity") based on investment value and 8.25% yield. The final date of settlement of the investment is September 19, 2022. The KIK-DIPP1 is an investment with idAAA rating based on the rating from PT Pemeringkat Efek Indonesia.

In the consolidated financial statements, cash receipts from securitization transactions were recorded as Collective Investment Credit - Asset Backed Securities ("KIK-EBA") loans.

Based on KIK-DIPP1, EBA is issued by Custodian Bank in 2 (two) classes, namely:

1. Class A EBA with a total nominal value of Rp3,688,000 represents 92.20% of total financial assets. Class A EBA holders have the right to receive a fixed cash flow on every 3 (three) months consist of principal gradual settlement and investment return of Class A EBA.
2. Class B EBA with a nominal maximum of 7.80% of total financial assets. Class B EBA holders have the right to receive variable non-fixed cash flow on each date of principal gradual settlement and investment return of EBA Class B.



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Semua pembayaran atas EBA semata-mata bersumber dari Perusahaan atas piutang usaha milik IP yang disekuritisasi. Pemegang EBA kelas A mempunyai hak untuk dibayar mendahului pemegang EBA kelas B. Pemegang EBA kelas B akan menerima pembayaran pelunasan bertahap dan hasil investasi EBA kelas B setelah dilakukan pembayaran penuh atas semua EBA kelas A menurut tata urutan pembayaran (*payment waterfall*).

All EBA payments are solely derived from the Company on securitized IP's trade receivable. Class A EBA holders have the privilege to be paid before Class B EBA holders. Class B EBA holders will receive the principal gradual settlement and investment returns after full payment of all Class A EBA according to the payment waterfall.

**29. Utang Listrik Swasta**

Akun ini merupakan utang listrik swasta yang direstrukturisasi melalui renegosiasi dengan IPP.

Rincian berdasarkan pemasok dan jadwal pembayaran pokok adalah sebagai berikut:

**a. Berdasarkan pemasok**

|                                                    | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                        |
|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|----------------------------------------|
| PT Paiton Energy                                   |                                      |                                      |                                            | PT Paiton Energy                       |
| US\$458.916.721 per 31 Maret 2019                  |                                      |                                      |                                            | US\$458,916,721 as of 31 Maret 2019    |
| US\$484.170.544 per 31 Maret 2018                  |                                      |                                      |                                            | US\$484,170,544 as of 31 Maret 2018    |
| US\$465.344.324 per 31 Desember 2018               | 6,536,810                            | 6,660,250                            | 6,738,651                                  | US\$465,344,324 as of 31 Desember 2018 |
| PT Jawa Power                                      |                                      |                                      |                                            | PT Jawa Power                          |
| US\$53.042.136 per 31 Maret 2019                   |                                      |                                      |                                            | US\$53,042,136 as of 31 Maret 2019     |
| US\$53.962.562 per 31 Maret 2018                   |                                      |                                      |                                            | US\$53,962,562 as of 31 Maret 2018     |
| US\$53.288.271 per 31 Desember 2018                | 755,532                              | 742,309                              | 771,668                                    | US\$53,288,271 as of 31 Desember 2018  |
| <b>Jumlah</b>                                      | <b>7,292,342</b>                     | <b>7,402,559</b>                     | <b>7,510,319</b>                           | <b>Total</b>                           |
| Dikurangi bagian yang jatuh tempo dalam satu tahun | (393,156)                            | (360,053)                            | (394,403)                                  | Less current maturities                |
| <b>Bagian jangka panjang</b>                       | <b>6,899,186</b>                     | <b>7,042,506</b>                     | <b>7,115,916</b>                           | <b>Long-term portion</b>               |

**b. Berdasarkan jadwal pembayaran pokok, pada nilai nominal**

|                          | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                       |
|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------|
| Dibayarkan:              |                                      |                                      |                                            | Payable in:           |
| Dalam satu tahun         | 393,156                              | 360,053                              | 394,403                                    | Within one year       |
| Pada tahun kedua         | 414,886                              | 379,687                              | 416,125                                    | In the second year    |
| Pada tahun ketiga        | 438,165                              | 400,672                              | 439,383                                    | In the third year     |
| Pada tahun keempat       | 463,166                              | 423,154                              | 464,343                                    | In the fourth year    |
| Setelah lima tahun       | 5,582,969                            | 5,838,993                            | 5,796,065                                  | After five years      |
| <b>Jumlah pembayaran</b> | <b>7,292,342</b>                     | <b>7,402,559</b>                     | <b>7,510,319</b>                           | <b>Total payments</b> |

Utang kepada PT Paiton Energy dan PT Jawa Power dikenakan bunga per tahun masing-masing sebesar 4,81% dan 18,45% dibayar dalam 360 kali angsuran bulanan sejak 1 Januari 2002 sampai dengan 1 Desember 2031.

Payables to PT Paiton Energy and PT Jawa Power bear annual interest of 4.81% and 18.45%, respectively, and are payable in 360 monthly installments from January 1, 2002 until December 1, 2031.



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**30. Utang Pihak Berelasi**

**30. Payable to Related Parties**

|                                | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                          |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------|
| PT Riau Power                  | 92                                   | 1,000                                | 1,000                                      | PT Riau Power            |
| PT Mitra Energi Batam          | --                                   | 525                                  | --                                         | PT Mitra Energi Batam    |
| <b>Jumlah</b>                  | <b>92</b>                            | <b>1,525</b>                         | <b>1,000</b>                               | <b>Total</b>             |
| Dikurangi bagian jangka pendek | --                                   | --                                   | --                                         | Less short-term portion  |
| <b>Bagian jangka panjang</b>   | <b>92</b>                            | <b>1,525</b>                         | <b>1,000</b>                               | <b>Long term portion</b> |

Utang kepada MEB dan Riau Power merupakan utang oleh PLN Batam, masing-masing untuk pembelian *switchyard* dan hutang atas setoran saham yang belum dibayarkan penuh oleh PLN Batam.

Payable to MEB and Riau Power are payable by PLN Batam for purchases or switchyard and historical subscription of shares that have not been fully paid by PLN Batam.

**31. Utang Usaha**

**31. Trade Payables**

Akun ini merupakan liabilitas sehubungan dengan pembelian tenaga listrik, bahan bakar, barang dan jasa.

This account represents payables arising from purchases of electricity, fuel, goods and services.

Rincian utang usaha adalah sebagai berikut:

Details of trade payables are as follows:

|                                        | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                    |
|----------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------|
| <b>Pihak berelasi</b>                  |                                      |                                      |                                            | <b>Related parties</b>             |
| Pembelian bahan bakar, barang dan jasa | 6,415,406                            | 1,585,727                            | 6,605,433                                  | Purchase of fuel goods and service |
| Pembelian tenaga listrik               | 2,092,242                            | 3,220,111                            | 2,439,097                                  | Purchase of electricity            |
| Subjumlah                              | 8,507,648                            | 4,805,838                            | 9,044,530                                  | Subtotal                           |
| <b>Pihak ketiga</b>                    |                                      |                                      |                                            | <b>Third parties</b>               |
| Pembelian bahan bakar, barang dan jasa | 24,695,443                           | 24,909,431                           | 25,736,924                                 | Purchase of fuel goods and service |
| Pembelian tenaga listrik               | 10,103,050                           | 8,635,271                            | 13,826,220                                 | Purchase of electricity            |
| Subjumlah                              | 34,798,493                           | 33,544,702                           | 39,563,144                                 | Subtotal                           |
| <b>Jumlah</b>                          | <b>43,306,141</b>                    | <b>38,350,540</b>                    | <b>48,607,674</b>                          | <b>Total</b>                       |

Rincian utang usaha dalam mata uang asing adalah sebagai berikut:

Details of trade payables in foreign currencies are as follows:

|                                                    | 31 Maret/March 31, 2019        | 31 Maret/March 31, 2018        | 31 Desember/December 31, 2018  |                |
|----------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------|
| Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Ekuivalen/<br>Equivalent<br>Rp | Ekuivalen/<br>Equivalent<br>Rp |                |
| US\$                                               | 619,568,281                    | 8,825,131                      | 436,526,464                    | 6,004,858      |
| JPY                                                | 11,332,426                     | 1,457                          | --                             | --             |
| Lain **)                                           | 32,766,455                     | 127,063                        | 32,002,034                     | 440,220        |
| <b>Jumlah</b>                                      | <b>8,953,651</b>               | <b>6,445,078</b>               | <b>10,058,203</b>              | <b>145,653</b> |
|                                                    |                                |                                | <b>9,075,933</b>               | <b>Total</b>   |

\*) Dalam jumlah penuh

\*) In full amount

\*\*) Utang usaha dalam mata uang lainnya disajikan dalam jumlah setara US\$, menggunakan kurs tanggal pelaporan

\*\*) Trade payables in other currencies are presented in US\$ equivalents using the exchange rate prevailing at reporting date

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**32. Utang Lain-Lain**

**32. Other Payables**

|                                                      | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                           |
|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
| Perolehan aset tetap dan pekerjaan dalam pelaksanaan |                                      |                                      |                                            | Acquisition of property, plant and equipment and construction in progress |
| Rupiah                                               | 14,286,700                           | 9,659,680                            | 16,614,653                                 | Rupiah                                                                    |
| US\$                                                 | 9,144,801                            | 7,906,878                            | 9,351,489                                  | US\$                                                                      |
| EUR                                                  | 1,668,427                            | 1,137,872                            | 1,976,940                                  | EUR                                                                       |
| JPY                                                  | 1,559,293                            | 2,698,390                            | 919,748                                    | JPY                                                                       |
| CHF                                                  | 110,152                              | 114,544                              | 110,236                                    | CHF                                                                       |
| Pemerintah daerah                                    | 1,991,244                            | 1,924,888                            | 2,109,136                                  | Local government                                                          |
| Karyawan                                             | 173,639                              | 172,910                              | 145,162                                    | Employees                                                                 |
| Uang muka penjualan tenaga listrik                   | 153,185                              | 866,260                              | 99,873                                     | Advances received on sale of electricity                                  |
| Lain-lain                                            | 1,131,434                            | 644,733                              | 1,738,134                                  | Others                                                                    |
| <b>Jumlah</b>                                        | <b>30,218,875</b>                    | <b>25,126,155</b>                    | <b>33,065,371</b>                          | <b>Total</b>                                                              |
| Dikurangi bagian jangka panjang                      | 103,858                              | 24,652                               | 94,427                                     | Less long-term portion                                                    |
| <b>Bagian jangka pendek</b>                          | <b>30,115,017</b>                    | <b>25,101,503</b>                    | <b>32,970,944</b>                          | <b>Current portion</b>                                                    |

**Pemerintah Daerah**

Utang kepada Pemerintah Daerah merupakan jumlah yang ditagih Perusahaan dari pelanggan untuk pajak penerangan jalan umum. Selanjutnya jumlah yang dipungut akan diteruskan kepada Pemerintah Daerah.

**Local Government**

The payable to Local Government represents the amount collected by the Company from the customer for streetlight taxes. This is subsequently remitted to the respective Local Government.

**Uang muka penjualan tenaga listrik**

Akun ini merupakan kas yang diterima atas penjualan listrik prabayar.

**Advances received on sale of electricity**

This account represents cash received from the sale of prepaid electricity.

**Karyawan**

Utang kepada karyawan terutama merupakan penerimaan dimuka atas cicilan penjualan rumah dinas.

**Employees**

Payable to employees mainly represents receipt of advance installment payment from employees related to house installment.

**33. Utang Pajak**

**33. Taxes Payable**

|                         | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                       |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------|
| Perusahaan              |                                      |                                      |                                            | The Company           |
| Pajak kini              | --                                   | --                                   | --                                         | Current tax           |
| Pajak penghasilan       |                                      |                                      |                                            | Income taxes          |
| Pasal 21                | 34,749                               | 43,759                               | 220,338                                    | Article 21            |
| Pasal 22                | 632,318                              | 329,510                              | 479,337                                    | Article 22            |
| Pasal 23                | 29,784                               | 42,856                               | 70,273                                     | Article 23            |
| Pasal 15, 25 dan 26     | 1,009,013                            | 376,756                              | 112,058                                    | Article 15, 25 and 26 |
| Pajak pertambahan nilai | 292,582                              | 408,694                              | 980,297                                    | Value added tax       |
| Bea materai             | 441                                  | --                                   | --                                         | Stamp duty            |
| <b>Subjumlah</b>        | <b>1,998,887</b>                     | <b>1,201,575</b>                     | <b>1,862,303</b>                           | <b>Subtotal</b>       |
| Entitas anak            |                                      |                                      |                                            | Subsidiaries          |
| Pajak kini              | 409,655                              | 151,857                              | 192,406                                    | Current tax           |
| Pajak penghasilan       |                                      |                                      |                                            | Income taxes          |
| Pasal 21                | 155,073                              | 108,444                              | 242,449                                    | Article 21            |
| Pasal 22                | 32,675                               | 27,103                               | 7,270                                      | Article 22            |
| Pasal 23                | 29,745                               | 47,708                               | 33,487                                     | Article 23            |
| Pasal 15, 25 dan 26     | 76,832                               | 55,209                               | 70,214                                     | Article 15, 25 and 26 |

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|                                               | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                  |
|-----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------------------------------|
| Pajak pertambahan nilai                       | 275,991                              | 269,465                              | 136,305                                    | Value added tax                                                  |
| Pajak bumi dan bangunan                       | 9,197                                | 5,217                                | 17                                         | Land and building taxes                                          |
| Pajak selisih penilaian kembali<br>aset tetap | 6,462                                | --                                   | 15,677                                     | Tax on revaluation increment on<br>property, plant and equipment |
| Subjumlah                                     | 995,630                              | 665,003                              | 697,825                                    | Subtotal                                                         |
| <b>Jumlah</b>                                 | <b>2,994,517</b>                     | <b>1,866,578</b>                     | <b>2,560,128</b>                           | <b>Total</b>                                                     |

**34. Biaya Masih Harus Dibayar**

**34. Accrued Expenses**

|                                                                     | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                   |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------------------------------|
| Bunga dan beban keuangan                                            |                                      |                                      |                                            | Interest and financing charges                                    |
| Pihak berelasi                                                      |                                      |                                      |                                            | Related parties                                                   |
| Utang bank                                                          | 471,934                              | 414,495                              | 497,711                                    | Bank loans                                                        |
| Utang penerusan pinjaman                                            | 200,745                              | 161,227                              | 344,854                                    | Two-step loans                                                    |
| Utang kepada Pemerintah dan lembaga<br>keuangan Pemerintah non bank | 80,813                               | 92,506                               | 89,679                                     | Government and non bank<br>Government financial institution loans |
| Jumlah pihak berelasi                                               | 753,492                              | 668,228                              | 932,244                                    | Total related parties                                             |
| Pihak ketiga                                                        |                                      |                                      |                                            | Third parties                                                     |
| Utang obligasi dan sukuk ijarah                                     | 3,466,642                            | 1,813,361                            | 2,139,946                                  | Bonds payable and sukuk ijarah                                    |
| Utang bank                                                          | 1,743,188                            | 1,287,723                            | 1,265,078                                  | Bank loans                                                        |
| Utang sewa pembiayaan                                               | 953,930                              | 550,745                              | 889,264                                    | Lease liabilities                                                 |
| Utang listrik swasta                                                | 49,425                               | 48,908                               | 50,731                                     | Electricity purchase payable                                      |
| Jumlah pihak ketiga                                                 | 6,213,185                            | 3,700,737                            | 4,345,019                                  | Total third parties                                               |
| Subjumlah                                                           | 6,966,677                            | 4,368,965                            | 5,277,263                                  | Subtotal                                                          |
| Liabilitas imbalan kerja karyawan<br>jangka pendek                  |                                      |                                      |                                            | Employee benefit<br>liabilities short-term                        |
| Bonus dan insentif prestasi kerja                                   | 7,486,263                            | 7,539,282                            | 6,062,464                                  | Bonus and performance incentives                                  |
| Biaya operasional                                                   | 2,547,175                            | 2,201,935                            | 3,469,291                                  | Operational charges                                               |
| <b>Jumlah</b>                                                       | <b>17,000,115</b>                    | <b>14,110,182</b>                    | <b>14,809,018</b>                          | <b>Total</b>                                                      |

Rincian biaya masih harus dibayar dalam mata  
uang asing adalah sebagai berikut:

Details of accrued expenses in foreign  
currencies are as follows:

|               | 31 Maret/ March 31, 2019                                 |                                | 31 Maret/ March 31, 2018                                 |                                | 31 Desember/ December 31, 2018                           |                                |
|---------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|----------------------------------------------------------|--------------------------------|
|               | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>equivalent<br>Rp | Dalam mata<br>uang asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>equivalent<br>Rp |
| US\$          | 269,047,748                                              | 3,832,316                      | 149,206,540                                              | 2,052,485                      | 188,553,280                                              | 2,730,440                      |
| JPY           | 14,291,057,918                                           | 1,837,330                      | 10,551,950,032                                           | 1,361,786                      | 7,972,462,852                                            | 1,045,310                      |
| EUR           | 7,177,098                                                | 114,800                        | 885,607                                                  | 15,015                         | 1,142,063                                                | 18,912                         |
| Lain-lain **) | 97,388                                                   | 1,387                          | 133,449                                                  | 1,836                          | 89,447                                                   | 1,295                          |
| <b>Jumlah</b> |                                                          | <b>5,785,833</b>               |                                                          | <b>3,431,122</b>               |                                                          | <b>3,795,957</b>               |

\*) Dalam jumlah penuh

\*\*) Biaya masih harus dibayar dalam mata uang asing  
lainnya disajikan setara US\$ dengan menggunakan  
kurs tanggal pelaporan.

\*) In full amount

\*\*) Accrued expenses denominated in other foreign  
currencies are presented as US\$ equivalents using  
the exchange rates prevailing at reporting date.

**35. Uang Jaminan Langganan**

Akun ini merupakan uang jaminan langganan  
yang ditentukan berdasarkan besar daya dan  
golongan tarif. Uang jaminan langganan akan  
dikembalikan apabila pelanggan berhenti  
menjadi pelanggan, dengan memperhitungkan  
rekening listrik belum dibayar.

**35. Customers' Security Deposits**

This account represents security deposits from  
customers determined based on power supply  
and electricity tariff. Customer security deposits  
will be refunded, net of unpaid electricity  
bills, upon discontinuation of customers'  
subscriptions.

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**36. Utang Biaya Proyek**

Akun ini merupakan utang kepada kontraktor atas biaya konstruksi dan pengadaan material. Akun ini akan direklasifikasi ke akun penerusan pinjaman pada saat penerbitan *Withdrawal Authorization* ("WA") atau dokumen lain yang sejenis.

**36. Project Cost Payable**

*This account represents payable to contractors arising from construction expense and purchases of materials. This account will be reclassified into the two-step loans account at the issuance of the Withdrawal Authorization ("WA") or other similar documents.*

**37. Penjualan Tenaga Listrik**

Penjualan tenaga listrik menurut pelanggan adalah sebagai berikut:

**37. Sale of Electricity**

*Sale of electricity by customers is as follows:*

|                                | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                             |
|--------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|-----------------------------|
| <b>Pihak berelasi</b>          |                                             |                                             |                                         | <b>Related parties</b>      |
| Badan Usaha Milik Negara       | 1,341,980                                   | 1,329,345                                   | 5,505,800                               | State-Owned Enterprises     |
| <b>Pihak ketiga</b>            |                                             |                                             |                                         | <b>Third parties</b>        |
| Umum                           | 62,273,723                                  | 58,554,419                                  | 246,311,630                             | Public                      |
| Lembaga dan kementerian        | 2,892,164                                   | 2,744,897                                   | 11,329,024                              | Institutions and ministries |
| TNI dan Polri                  | 342,811                                     | 316,113                                     | 1,328,072                               | Indonesian Armed Forces     |
| Jumlah pihak ketiga            | 65,508,698                                  | 61,615,429                                  | 258,968,726                             | Total of third parties      |
| <b>Jumlah</b>                  | <b>66,850,678</b>                           | <b>62,944,774</b>                           | <b>264,474,526</b>                      | <b>Total</b>                |
| <b>Masa uji coba</b>           | (2,643)                                     | (28,835)                                    | (996,975)                               | <b>Commissioning test</b>   |
| <b>Jumlah penjualan bersih</b> | <b>66,848,035</b>                           | <b>62,915,939</b>                           | <b>263,477,551</b>                      | <b>Total sales - net</b>    |

*Testing dan masa uji coba (commissioning test)* merupakan serangkaian kegiatan pemeriksaan dan pengujian instalasi listrik yang telah selesai dikerjakan dan hendak dioperasikan. Beban dan pendapatan atas penjualan tenaga listrik yang terjadi pada masa uji coba dikapitalisasi ke Pekerjaan Dalam Pelaksanaan konstruksi dikarenakan instalasi listrik belum beroperasi.

*Testing and commissioning (commissioning test)* are series of inspection and testing activities for electrical installations that have been completed and are going to be operated. The costs and revenues from the sale of electricity that occurred during the commissioning test are capitalized into Construction in Progress because the electrical installation not been commercially operated.

Penjualan tenaga listrik untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2019 dan 2018 dan untuk tahun yang berakhir pada 31 Desember 2018 didasarkan pada Tarif Dasar Listrik, yang ditetapkan oleh Pemerintah dan Pemerintah Daerah, sebagai berikut:

*Sale of electricity for the three-month periods ended March 31, 2019 and 2018 and for the year ended December 31, 2018 are based on the Basic Electricity Tariff determined by the Government and Local Government as follows:*

- Peraturan Menteri ESDM No. 28 Tahun 2016 sebagaimana terakhir diubah dengan Peraturan Menteri ESDM No. 41 Tahun 2017.
- Peraturan Gubernur Kepulauan Riau No. 38 Tahun 2015 dan peraturan Gubernur Kepulauan Riau No. 21 Tahun 2017 tentang tarif tenaga listrik yang disediakan oleh PLN Batam.

- *Regulation of the Minister of ESDM No. 28 Year 2016 with the latest amended by Regulation of the Minister of ESDM No. 41 Year 2017.*
- *Regulation of the Governor of Riau Islands No. 38 Year 2015 and regulation of the Governor of Riau Islands No. 21 Year 2017, regarding the tariff of electricity provided by PLN Batam.*

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Tidak terdapat penjualan kepada pelanggan dengan jumlah melebihi 10% dari penjualan tenaga listrik.

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The Company has no single customer from which it generates revenue of more than 10% of total sale of electricity.

**38. Subsidi Listrik Pemerintah**

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah margin 7% dengan harga jual aktual per masing-masing golongan tarif kecuali untuk golongan tarif yang telah mendapatkan penyesuaian tarif otomatis menurut Peraturan Menteri ESDM No. 09 Tahun 2015 tentang perubahan atas Peraturan Menteri ESDM No. 31 Tahun 2014 tentang tarif tenaga listrik yang disediakan oleh PT PLN (Persero).

Pemerintah Republik Indonesia memberikan subsidi listrik kepada pelanggan melalui Perusahaan. Tata cara penghitungan dan pembayaran subsidi listrik periode Anggaran 31 Desember 2018 menggunakan Peraturan Menteri Keuangan No. 44/PMK.02/2017 yang terakhir diperbarui dengan Peraturan Menteri Keuangan No. 18/PMK.02/2019 tanggal 25 Februari 2019. Subsidi listrik dihitung dari selisih negatif antara harga jual tenaga listrik rata-rata (Rp/kWh) dari masing-masing golongan tarif dikurangi Biaya Pokok Penyediaan ("BPP") tenaga listrik (Rp/kWh) pada tegangan di masing-masing golongan tarif dikalikan volume penjualan (kWh) untuk setiap golongan tarif. BPP tenaga listrik dihitung berdasarkan formula, termasuk tingkat susut jaringan transmisi dan distribusi, yang ditetapkan oleh ESDM c.q Direktorat Jenderal Ketenagalistrikan.

Berdasarkan Surat Pengesahan Daftar Isian Pelaksanaan Anggaran ("DIPA") revisi tanggal 31 Desember 2018 No.SP.DIPA-999.07.1.979321/2019 dan tanggal 29 Desember 2017 No.SP.DIPA-999.07.1.979321/2018, pagu tertinggi subsidi listrik tahun anggaran 2019 dan 2018 ditetapkan masing-masing sebesar Rp59.323.456 dan Rp52.960.000. Masing-masing plafon tersebut termasuk 7% margin diatas BPP tenaga listrik.

Besarnya subsidi listrik dalam satu tahun anggaran secara final ditetapkan berdasarkan hasil audit atas ketaatan penggunaan subsidi

**38. Government's Electricity Subsidy**

Subsidy revenue represent the revenue from the Government of Indonesia for difference between allowable cost plus 7% margin with actual sales price for each tariff group except for tariff group which received automatic tariff adjustment based on the Minister of ESDM Regulation No. 09 Year 2015 regarding changes on the Minister of ESDM Regulation No. 31 Year 2014 regarding electricity tariff provided by PT PLN (Persero).

The Government of the Republic of Indonesia has provided electricity subsidy to customers through the Company. The procedure for calculation and payment of electricity subsidy for Budget period December 31, 2018 are using the Minister of Finance Regulation No. 44/PMK.02/2017 with the latest amendment by Minister of Finance Regulation No 18/PMK.18/2019 dated February 25, 2019. The electricity subsidy is calculated from the negative difference between the average sales prices (Rp/kWh) of each tariff group less the cost of electricity supplies (Rp/kWh) on the voltage at each tariff group multiplied by the electricity sales volume (kWh) for each tariff group. The cost of electricity supplies is computed based on the formula, including the rate of transmission and distribution losses which is determined by the Directorate General of Electricity under the Ministry of ESDM.

Based on the Approval Letter of Budget Performance List ("DIPA") revised dated December 31, 2018 No.SP.DIPA-999.07.1.979321/2019 and dated December 29, 2017 No.SP.DIPA-999.07.1.979321/2018, the electricity subsidy plafond for budget year 2019 and 2018 amounted to Rp59,323,456 and Rp52,960,000 respectively. Each of the plafond amount includes 7% margin above the costs of electricity supplies.

The amount of the electricity subsidy within a budget year is finalized based on the result of the compliance audit of the usage of the



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listrik yang dilakukan oleh auditor yang ditunjuk  
Menteri Keuangan c.q Direktorat Jenderal  
Anggaran.

electricity subsidy performed by an auditor  
assigned by the Directorate General of Budget  
under the Ministry of Finance.

Pendapatan subsidi listrik dirinci sebagai  
berikut:

The details of revenue from electricity subsidy  
are as follows:

|                                                          | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                    |
|----------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|----------------------------------------------------|
| Realisasi penerimaan subsidi tahun<br>anggaran berjalan  |                                             |                                             |                                         | Realization of subsidy from current year<br>budget |
| Penerimaan tunai                                         | 8,049,212                                   | 6,647,238                                   | 51,207,588                              | Cash received                                      |
| Pengembalian subsidi<br>tahun anggaran 2018 (Catatan 15) | --                                          | --                                          | (3,105,834)                             | Refund of subsidy<br>budget years 2018 (Note 15)   |
| Piutang subsidi listrik<br>berjalan                      | 3,478,491                                   | 4,941,458                                   | --                                      | Subsidy receivable<br>budget                       |
| <b>Jumlah</b>                                            | <b>11,527,703</b>                           | <b>11,588,696</b>                           | <b>48,101,754</b>                       | <b>Total</b>                                       |

**39. Pendapatan Usaha Lain-Lain**

**39. Other Revenues**

|                                               | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                           |
|-----------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|-----------------------------------------------------------|
| Jaringan dan jasa telekomunikasi              | 254,451                                     | 229,573                                     | 1,231,198                               | Telecommunication network and service                     |
| Jasa-jasa dan lainnya                         | 110,273                                     | 53,648                                      | 474,378                                 | Services and others                                       |
| Sewa transformator                            | 92,482                                      | 100,053                                     | 24,213                                  | Transformer rental                                        |
| Perubahan daya tersambung dan<br>administrasi | 6,122                                       | 4,377                                       | 381,230                                 | Upgrading of electricity power and<br>administration fees |
| <b>Jumlah</b>                                 | <b>463,328</b>                              | <b>387,651</b>                              | <b>2,111,019</b>                        | <b>Total</b>                                              |

**40. Beban Bahan Bakar dan Pelumas**

**40. Fuel and Lubricants Expense**

|                          | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                         |
|--------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|-------------------------|
| Bahan bakar minyak       |                                             |                                             |                                         | Fuel                    |
| Solar high speed diesel  | 5,154,921                                   | 7,586,486                                   | 26,195,314                              | Solar high speed diesel |
| Residu                   | 636,559                                     | 881,314                                     | 3,905,085                               | Residue                 |
| Solar industrial diesel  | 224                                         | 65                                          | 239                                     | Solar industrial diesel |
| Lainnya                  | 379,752                                     | 288,896                                     | 1,637,653                               | Others                  |
| Subjumlah                | 6,171,456                                   | 8,756,761                                   | 31,738,291                              | Subtotal                |
| Bahan Bakar - Non Minyak |                                             |                                             |                                         | Nonfuel                 |
| Gas alam                 | 13,587,807                                  | 12,714,699                                  | 55,438,805                              | Natural gas             |
| Batubara                 | 12,217,473                                  | 11,178,896                                  | 46,285,905                              | Coal                    |
| Panas bumi               | 797,290                                     | 737,369                                     | 3,261,672                               | Geothermal              |
| Air                      | 113,486                                     | 94,734                                      | 275,382                                 | Water                   |
| Subjumlah                | 26,716,056                                  | 24,725,698                                  | 105,261,764                             | Subtotal                |
| Minyak pelumas           | 69,836                                      | 44,990                                      | 266,623                                 | Lubricants              |
| <b>Jumlah</b>            | <b>32,957,348</b>                           | <b>33,527,449</b>                           | <b>137,266,678</b>                      | <b>Total</b>            |

Jumlah pembelian Perusahaan dari pemasok  
yang melebihi 10% dari total pendapatan  
Perusahaan untuk periode tiga bulan yang  
berakhir pada tanggal 31 Maret 2019 dan 2018  
dan untuk tahun yang berakhir pada tanggal

Purchases from a single supplier exceeding  
10% of the Company's total revenues were  
transacted with PT Pertamina (Persero)  
(a related party) For the three-month periods  
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31 Desember 2018 masing-masing sebesar  
Rp9.840.468 dan Rp7.525.499 dan  
Rp29,385,495 dari PT Pertamina (Persero)  
(pihak berelasi) (Catatan 52).

year ended December 31, 2018 amounted to  
Rp9,840,468 and Rp7,525,499, and  
Rp29,385,495 respectively (Note 52).

**41. Beban Pembelian Tenaga Listrik**

Akun ini termasuk pembelian tenaga listrik dari  
IPP terkait PPA dan ESC, pembelian tenaga  
listrik selama masa uji coba dan pembelian  
tenaga listrik dari kelebihan produksi dari IPP  
tertentu. Rinciannya adalah sebagai berikut:

**41. Purchased Electricity Expenses**

This account includes purchase of electricity  
from certain IPPs in relation to PPAs and  
ESCs, purchase of electricity during the  
commissioning stage and purchase of excess  
electricity generated by certain IPPs. The  
details are as follows:

|                                                       | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                 |
|-------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|---------------------------------|
| Pihak berelasi                                        |                                             |                                             |                                         | Related parties                 |
| PT Sumber Segara Primadaya                            | 1,530,342                                   | 2,005,305                                   | 7,585,240                               | PT Sumber Segara Primadaya      |
| PT Pertamina Geothermal Energy                        | 600,034                                     | 573,729                                     | 2,611,244                               | PT Pertamina Geothermal Energy  |
| PT Bukit Pembangkit Innovative                        | 219,802                                     | 68,743                                      | 898,457                                 | PT Bukit Pembangkit Innovative  |
| PT Bajradaya Sentranusa                               | 216,039                                     | 178,141                                     | 840,239                                 | PT Bajradaya Sentranusa         |
| PT Geo Dipa Energi                                    | 188,125                                     | 158,763                                     | 790,389                                 | PT Geo Dipa Energi              |
| PT Dalle Energy Batam                                 | 157,778                                     | 134,847                                     | 592,659                                 | PT Dalle Energy Batam           |
| Subjumlah                                             | 2,912,120                                   | 3,119,528                                   | 13,318,228                              | Subtotal                        |
| Pihak ketiga                                          |                                             |                                             |                                         | Third parties                   |
| PT Paiton Energy                                      | 3,279,765                                   | 2,592,297                                   | 10,793,053                              | PT Paiton Energy                |
| PT Jawa Power                                         | 2,219,595                                   | 2,293,989                                   | 8,544,357                               | PT Jawa Power                   |
| PT Cirebon Energi Power                               | 1,095,581                                   | 1,084,599                                   | 4,275,665                               | PT Cirebon Energi Power         |
| Subjumlah                                             | 6,594,941                                   | 5,970,885                                   | 23,613,075                              | Subtotal                        |
| Lain-lain (masing - masing<br>dibawah 5% dari jumlah) | 10,444,783                                  | 9,058,025                                   | 47,336,308                              | Others (each under 5% of total) |
| <b>Jumlah</b>                                         | <b>19,951,844</b>                           | <b>18,148,438</b>                           | <b>84,267,611</b>                       | <b>Total</b>                    |

**42. Beban Sewa**

Akun ini sebagian besar merupakan biaya  
penyewaan mesin diesel dan genset yang  
ditentukan sebagai sewa operasi.

**42. Lease Expenses**

This account mostly represents the rental of  
diesel engines and gensets determined as  
operating leases.

**43. Beban Pemeliharaan**

Akun ini merupakan beban yang timbul dari  
pemakaian material dan jasa borongan untuk  
keperluan pemeliharaan. Rinciannya adalah  
sebagai berikut:

**43. Maintenance Expenses**

This account represents spare parts used and  
contractor fees for maintenance purposes. The  
details are as follows:

|                    | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                  |
|--------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|------------------|
| Jasa borongan      | 3,119,144                                   | 3,509,059                                   | 15,003,198                              | Contractor fees  |
| Pemakaian material | 1,101,293                                   | 895,079                                     | 5,734,403                               | Spare parts used |
| <b>Jumlah</b>      | <b>4,220,437</b>                            | <b>4,404,138</b>                            | <b>20,737,601</b>                       | <b>Total</b>     |

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**44. Beban Kpegawaian**

**44. Personnel Expenses**

|                                           | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                  |
|-------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|----------------------------------|
| Jasa produksi dan insentif prestasi kerja | 1,606,005                                   | 1,614,733                                   | 6,379,632                               | Bonus and performance incentives |
| Imbalan kerja (Catatan 50)                | 1,407,986                                   | 1,307,574                                   | 5,325,595                               | Employee benefits (Note 50)      |
| Gaji                                      | 1,260,216                                   | 1,020,317                                   | 4,512,217                               | Salaries                         |
| Tunjangan                                 | 595,074                                     | 501,277                                     | 2,958,662                               | Allowances                       |
| Lain-lain                                 | 746,955                                     | 539,532                                     | 3,773,981                               | Others                           |
| <b>Jumlah</b>                             | <b>5,616,236</b>                            | <b>4,983,433</b>                            | <b>22,950,087</b>                       | <b>Total</b>                     |

**45. Beban Usaha Lain-Lain**

**45. Other Operating Expenses**

|                                                               | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                           |
|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|-----------------------------------------------------------|
| Baca meter                                                    | 252,793                                     | 222,247                                     | 1,205,846                               | Meter reading                                             |
| Pengelolaan pelanggan                                         | 242,451                                     | 190,532                                     | 847,668                                 | Customer maintenance                                      |
| Teknologi informasi                                           | 226,449                                     | 205,914                                     | 846,688                                 | Technological information                                 |
| Honorarium                                                    | 188,030                                     | 83,673                                      | 1,204,284                               | Honorarium                                                |
| Perjalanan dinas                                              | 175,318                                     | 188,170                                     | 668,286                                 | Travel                                                    |
| Penagihan rekening dan penertiban<br>pemakaian tenaga listrik | 125,934                                     | 133,450                                     | 643,541                                 | Billing collection and orderliness<br>of electricity used |
| Lain-lain (masing-masing<br>di bawah 5% dari jumlah)          | 545,388                                     | 723,964                                     | 2,533,805                               | Others (each below 5% of total)                           |
| <b>Jumlah</b>                                                 | <b>1,756,363</b>                            | <b>1,747,950</b>                            | <b>7,950,118</b>                        | <b>Total</b>                                              |

**46. Beban Keuangan**

**46. Financial Cost**

|                              | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                              |
|------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|------------------------------|
| Pihak berelasi               |                                             |                                             |                                         | Related parties              |
| Utang bank                   | 1,120,691                                   | 1,201,101                                   | 4,288,070                               | Bank loans                   |
| Penerusan pinjaman           | 151,064                                     | 131,319                                     | 611,107                                 | Two-step loans               |
| Instrumen derivatif          | 131,921                                     | 66,950                                      | 199,545                                 | Derivative instruments       |
| Utang kepada Pemerintah      | 100,128                                     | 117,327                                     | 445,348                                 | Government loans             |
| <b>Jumlah pihak berelasi</b> | <b>1,503,804</b>                            | <b>1,516,697</b>                            | <b>5,544,070</b>                        | <b>Total related parties</b> |
| Pihak ketiga                 |                                             |                                             |                                         | Third parties                |
| Utang obligasi               | 2,249,972                                   | 1,755,237                                   | 5,301,020                               | Bonds payable                |
| Utang bank                   | 1,859,391                                   | 918,309                                     | 5,974,801                               | Bank loans                   |
| Utang sewa pembiayaan        | 976,461                                     | 864,035                                     | 4,221,779                               | Lease liabilities            |
| Utang listrik swasta         | 114,892                                     | 114,505                                     | 470,745                                 | Electricity purchase payable |
| Lain-lain                    | 22,362                                      | 45,537                                      | 111,761                                 | Others                       |
| <b>Jumlah pihak ketiga</b>   | <b>5,223,078</b>                            | <b>3,697,623</b>                            | <b>16,080,106</b>                       | <b>Total third parties</b>   |
| <b>Jumlah</b>                | <b>6,726,882</b>                            | <b>5,214,320</b>                            | <b>21,624,176</b>                       | <b>Total</b>                 |

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**47. Penghasilan Lain-Lain – Bersih**

**47. Other Income – Net**

|                                                                                          | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                    |
|------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|--------------------------------------------------------------------|
| Penghasilan denda administrasi                                                           | 404,562                                     | 362,521                                     | 2,039,146                               | Administrative penalty income                                      |
| Bagian laba bersih entitas asosiasi<br>dan ventura bersama (Catatan 8)                   | 280,273                                     | 222,830                                     | 1,172,345                               | Equity in net income of associates<br>and joint ventures (Note 8)  |
| Keuntungan penjualan aset tidak<br>digunakan dalam operasi (Catatan 6)                   | 21,085                                      | 19,728                                      | 88,550                                  | Gain on sale of assets not used<br>in operations (Note 6)          |
| Penghasilan jasa dan klaim                                                               | 8,399                                       | 5,620                                       | 47,101                                  | Claim and service income                                           |
| Pendapatan dari Pemerintah (Catatan 17)                                                  | --                                          | --                                          | 7,456,452                               | Income from the Government (Note 17)                               |
| Kenaikan nilai wajar<br>properti investasi (Catatan 7)                                   | --                                          | --                                          | 421,760                                 | Increase in the fair value<br>of investment property (Note 7)      |
| Kerugian penurunan nilai aset<br>aset tetap tidak digunakan<br>dalam operasi (Catatan 6) | (32,791)                                    | (75,922)                                    | (301,965)                               | Loss on impairment of<br>assets not used<br>in operations (Note 6) |
| Beban penelitian                                                                         | (5,195)                                     | (12,163)                                    | (28,338)                                | Research expenses                                                  |
| Program pemberdayaan lingkungan                                                          | (24,899)                                    | (12,043)                                    | (250,147)                               | Community development programs                                     |
| Penyesuaian harga pembelian<br>bahan bakar dan pelumas                                   | (770,151)                                   | (60,274)                                    | 4,042,614                               | Adjustment of fuel<br>and lubricant price                          |
| Lain-lain                                                                                | (18,678)                                    | (680,618)                                   | 975,845                                 | Others                                                             |
| <b>Jumlah</b>                                                                            | <b>(137,395)</b>                            | <b>(230,321)</b>                            | <b>15,663,363</b>                       | <b>Total</b>                                                       |

**48. Pajak Penghasilan**

**48. Income Tax**

Beban pajak Perusahaan dan entitas anak  
terdiri dari:

Tax Expense of the Company and its  
subsidiaries consists of the following:

|                                     | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                      |
|-------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|--------------------------------------|
| Beban pajak kini                    | (170,426)                                   | (124,645)                                   | (507,987)                               | Current tax                          |
| Manfaat (beban) pajak tangguhan     | (1,922,986)                                 | 755,991                                     | (7,817,095)                             | Deferred tax benefits (expenses)     |
| <b>Jumlah manfaat (beban) pajak</b> | <b>(2,093,412)</b>                          | <b>631,346</b>                              | <b>(8,325,082)</b>                      | <b>Total tax benefits (expenses)</b> |

**a. Pajak Kini**

Rekonsiliasi antara laba (rugi) sebelum  
pajak menurut laporan laba rugi  
dan penghasilan komprehensif lain  
konsolidasian dan laba kena pajak (rugi  
fiskal) Perusahaan adalah sebagai berikut:

**a. Current Tax**

A reconciliation between income (loss)  
before tax per consolidated statements of  
profit or loss and other comprehensive  
income and taxable income (fiscal losses)  
of the Company is as follows:

|                                                                               | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                                                      |
|-------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------|
| Laba sebelum pajak<br>menurut laporan laba rugi<br>komprehensif konsolidasian | 6,251,257                                   | (4,391,758)                                 | 19,900,838                              | Income before tax per consolidated<br>statements of profit or loss and<br>other comprehensive income |
| Laba sebelum pajak<br>entitas anak                                            | (4,198,896)                                 | (2,660,870)                                 | (15,272,113)                            | Income before tax attributable<br>to subsidiaries                                                    |
| Laba (rugi) sebelum pajak Perusahaan                                          | 2,052,361                                   | (7,052,628)                                 | 4,628,725                               | Income (loss) before tax - the Company                                                               |
| Perbedaan temporer:                                                           |                                             |                                             |                                         | Temporary differences:                                                                               |
| Sewa pembiayaan                                                               | 43,707                                      | 1,201,578                                   | (2,162,873)                             | Lease expenses                                                                                       |
| Penyambungan pelanggan                                                        | 69,469                                      | (86,638)                                    | (323,256)                               | Customer connection fees                                                                             |
| Penyusutan aset tetap                                                         | (4,712,215)                                 | (4,627,374)                                 | (19,780,252)                            | Depreciation of property, plant<br>and equipment                                                     |
| Imbalan kerja                                                                 | 535,024                                     | 395,171                                     | 1,508,367                               | Employee benefits                                                                                    |

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|                                                                      | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                        |
|----------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|------------------------------------------------------------------------|
| Biaya (pendapatan) yang tidak dapat<br>diperhitungkan menurut fiskal |                                             |                                             |                                         | Nondeductible expenses<br>(nontaxable income)                          |
| Penyisihan piutang ragu-ragu dan<br>penurunan nilai persediaan       | 16,674                                      | 54,665                                      | 208,411                                 | Allowance for doubtful accounts and<br>decline in value of inventories |
| Kesejahteraan karyawan                                               | 208,592                                     | 225,679                                     | 998,979                                 | Employee welfare                                                       |
| Penyusutan rumah dinas                                               | 4,926                                       | 1,317                                       | 10,304                                  | Depreciation of guest house                                            |
| Penghasilan bunga telah<br>dikenakan pajak final                     | (102,834)                                   | (116,068)                                   | (463,591)                               | Interest income<br>subjected to final tax                              |
| Beban lain tidak dapat dikurangkan                                   | 2,406,774                                   | 1,721,574                                   | 8,008,833                               | Other nondeductible expenses                                           |
| <b>Laba (rugi) fiskal Perusahaan</b>                                 |                                             |                                             |                                         | <b>The Company's fiscal income (loss)</b>                              |
| tahun berjalan                                                       | 522,478                                     | (8,282,724)                                 | (7,366,353)                             | for the period                                                         |
| Rugi fiskal tahun:                                                   |                                             |                                             |                                         | Fiscal losses year:                                                    |
| 2018                                                                 | (7,366,353)                                 | --                                          | --                                      | 2018                                                                   |
| 2017                                                                 | (8,244,060)                                 | (13,437,430)                                | (8,244,060)                             | 2017                                                                   |
| 2016                                                                 | (40,686,691)                                | (40,686,691)                                | (40,686,691)                            | 2016                                                                   |
| <b>Akumulasi rugi<br/>fiskal Perusahaan</b>                          | <b>(55,774,626)</b>                         | <b>(62,406,845)</b>                         | <b>(56,297,104)</b>                     | <b>Accumulated fiscal<br/>losses the Company</b>                       |

Pajak penghasilan kini dihitung berdasarkan taksiran penghasilan kena pajak. Nilai tersebut menjadi dasar penyusunan Surat Pemberitahuan Tahunan Pajak yang disampaikan ke Kantor Pelayanan Pajak.

Pada tanggal 18 Juli 2018, Perusahaan melakukan pembedan Surat Pemberitahuan Tahunan "SPT" Pajak untuk masa pajak tahun 2017. Perusahaan menerapkan Peraturan Menteri Keuangan (PMK) No. 107/PMK.03/2017 perihal pengakuan *Deemed Dividend* atas kepemilikan Perusahaan pada Majapahit Holding B.V dan Majapahit Finance B.V, dimana Perusahaan melakukan pembedan SPT tahun 2017 atas pengakuan pendapatan *Deemed Dividend* pada perhitungan pajak kini Perusahaan tahun 2017 sebesar Rp5.193.370, sehingga rugi fiskal atas tahun 2017 di koreksi dari sebelumnya sebesar Rp13.437.430 menjadi Rp8.244.060.

Rugi fiskal dapat dikompensasikan dengan laba fiskal pada masa lima tahun mendatang sejak kerugian fiskal terjadi. Manajemen memperkirakan bahwa akumulasi kerugian fiskal dapat dikompensasikan dengan laba fiskal di masa mendatang. Sehingga pada 31 Maret 2019 dan 2018 dan 31 Desember 2018, Perusahaan dan entitas anak mengakui aset pajak tangguhan dari akumulasi rugi fiskal sebesar masing-masing Rp19.640.096 dan Rp22.189.129 dan Rp19.880.393.

*Current income tax is computed based on estimated taxable income. The amount used as the basis for the Annual Tax returns that was filed to the Tax Office.*

*On July 18, 2018, the Company has done a correction regarding the Annual Tax Returns "ATR" for the year 2017. The Company has complied to the Minister of Finance Decree No. 107/PMK.03/2017 in regards to recognition of Deemed Dividend of the Company's ownership in Majapahit Holding B.V and Majapahit Finance B.V, which the Company has done a correction on ATR year 2017 in regards to the recognition of Deemed Dividend income in the Company's calculation of current tax for the year 2017 amounted to Rp5,193,370, hence the fiscal loss for the year 2017 was corrected from previously amounted to Rp13,437,430 to Rp8,244,060.*

*The fiscal loss can be compensated against the taxable income for a period of five years subsequent to the year the fiscal loss was incurred. Management believes that it is probable future taxable profits will be available to be utilized accumulated fiscal losses. Therefore for March 31, 2019 and 2018 and December 31, 2018 the Company and its subsidiaries' recognized deferred tax assets from accumulated fiscal losses amounted to Rp19,640,096 and Rp22,189,129 and Rp19,880,393, respectively.*



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Perhitungan beban dan utang pajak kini  
(pajak penghasilan lebih bayar) adalah  
sebagai berikut:

Current tax expense and payable (income  
tax overpayment) are as follows:

|                                      | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                              |
|--------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|------------------------------|
| Beban pajak kini                     |                                             |                                             |                                         | Current tax expense          |
| Perusahaan                           | --                                          | --                                          | --                                      | The Company                  |
| Entitas anak                         | 170,426                                     | 124,645                                     | 507,987                                 | Subsidiaries                 |
| Jumlah                               | 170,426                                     | 124,645                                     | 507,987                                 | Total                        |
| Pembayaran pajak dimuka              |                                             |                                             |                                         | Prepayment of taxes          |
| Perusahaan                           |                                             |                                             |                                         | The Company                  |
| Pajak penghasilan                    |                                             |                                             |                                         | Income tax                   |
| Pasal 22                             | 5,869                                       | 39,270                                      | 128,950                                 | Article 22                   |
| Pasal 23                             | 18,237                                      | 32,388                                      | 45,752                                  | Article 23                   |
| Jumlah                               | 24,106                                      | 71,658                                      | 174,702                                 | Total                        |
| Entitas anak                         | 240,243                                     | 413,855                                     | 1,308,533                               | Subsidiaries                 |
| Jumlah                               | 264,349                                     | 485,513                                     | 1,483,235                               | Total                        |
| Lebih bayar pajak kini - bersih      | (93,923)                                    | (360,868)                                   | (975,248)                               | Current tax prepayment - net |
| Terdiri dari                         |                                             |                                             |                                         | Consist of                   |
| Utang pajak kini                     |                                             |                                             |                                         | Current tax payable          |
| Perusahaan                           | --                                          | --                                          | --                                      | The Company                  |
| Entitas anak                         | 409,655                                     | 151,857                                     | 192,406                                 | Subsidiaries                 |
| Jumlah hutang pajak kini             | 409,655                                     | 151,857                                     | 192,406                                 | Total current tax payable    |
| Pajak penghasilan lebih bayar        |                                             |                                             |                                         | Income tax overpayment       |
| Perusahaan                           | (24,106)                                    | (71,658)                                    | (174,702)                               | The Company                  |
| Entitas anak                         | (479,472)                                   | (441,067)                                   | (992,952)                               | Subsidiaries                 |
| Jumlah pajak penghasilan lebih bayar | (503,578)                                   | (512,725)                                   | (1,167,654)                             | Total income tax overpayment |
| Bersih                               | (93,923)                                    | (360,868)                                   | (975,248)                               | Net                          |

**b. Pajak Tangguhan**

Rincian dari aset dan liabilitas pajak  
tangguhan Perusahaan dan entitas anak  
adalah sebagai berikut:

**b. Deferred Tax**

The details of the Company and its  
subsidiaries deferred tax assets and  
liabilities are as follows:

|                                                            | 1 Januari/<br>January 1,<br>2019<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged) to<br>income<br>Rp | Dikreditkan<br>ke pendapatan<br>komprehensif lain/<br>Credited<br>to other<br>comprehensive<br>income<br>Rp | 31 Maret/<br>March 31,<br>2019<br>Rp |                                                                    |
|------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|
| <b>Aset Pajak tangguhan</b>                                |                                        |                                                                                                     |                                                                                                             |                                      | <b>Deferred tax assets</b>                                         |
| Akumulasi rugi fiskal                                      | 5,806,118                              | (109,677)                                                                                           | --                                                                                                          | 5,696,441                            | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 1,428,942                              | 47,858                                                                                              | (25,709)                                                                                                    | 1,451,091                            | Employee benefit liabilities                                       |
| Aset tetap                                                 | 137,082                                | (759,758)                                                                                           | --                                                                                                          | (622,676)                            | Property, plant and equipment                                      |
| Bonus                                                      | 200,097                                | 77,956                                                                                              | --                                                                                                          | 278,053                              | Bonus                                                              |
| Penyisihan persediaan                                      | 9,563                                  | 1,060                                                                                               | --                                                                                                          | 10,623                               | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 17,111                                 | (6,494)                                                                                             | --                                                                                                          | 10,617                               | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | (20,527)                               | 5,751                                                                                               | --                                                                                                          | (14,776)                             | Income from associates                                             |
| <b>Aset pajak tangguhan<br/>akhir periode/ tahun</b>       | <b>7,578,386</b>                       | <b>(743,304)</b>                                                                                    | <b>(25,709)</b>                                                                                             | <b>6,809,373</b>                     | <b>Deferred tax assets at<br/>the end of the period/ year</b>      |
| <b>Liabilitas pajak tangguhan</b>                          |                                        |                                                                                                     |                                                                                                             |                                      | <b>Deferred tax liabilities</b>                                    |
| Akumulasi rugi fiskal                                      | 14,074,276                             | (130,620)                                                                                           | --                                                                                                          | 13,943,656                           | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 10,963,931                             | 134,600                                                                                             | 266,712                                                                                                     | 11,365,243                           | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 222,312                                | 17,367                                                                                              | --                                                                                                          | 239,679                              | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (2,801,045)                            | (21,649)                                                                                            | --                                                                                                          | (2,822,694)                          | Leases                                                             |
| Bonus                                                      | --                                     | 2,336                                                                                               | --                                                                                                          | 2,336                                | Bonus                                                              |
| Aset tetap                                                 | (35,853,555)                           | (1,181,442)                                                                                         | --                                                                                                          | (37,034,997)                         | Property, plant and equipment                                      |
| Penyisihan persediaan                                      | 22                                     | --                                                                                                  | --                                                                                                          | 22                                   | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 2,143                                  | (279)                                                                                               | --                                                                                                          | 1,864                                | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | (27,907)                               | --                                                                                                  | --                                                                                                          | (27,907)                             | Income from associates                                             |
| Lainnya                                                    | (313)                                  | 5                                                                                                   | --                                                                                                          | (308)                                | Others                                                             |
| <b>Liabilitas pajak tangguhan<br/>akhir periode/ tahun</b> | <b>(13,420,136)</b>                    | <b>(1,179,682)</b>                                                                                  | <b>266,712</b>                                                                                              | <b>(14,333,106)</b>                  | <b>Deferred tax liabilities at<br/>the end of the period/ year</b> |
|                                                            |                                        | <b>(1,922,986)</b>                                                                                  | <b>241,003</b>                                                                                              |                                      |                                                                    |

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|                                                            | 1 Januari/<br>January 1,<br>2018<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged) to<br>income<br>Rp | Dikreditkan<br>ke pendapatan<br>komprehensif lain/<br>Credited<br>to other<br>comprehensive<br>income<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp     |                                                                    |                                                                    |
|------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Aset Pajak tangguhan</b>                                |                                        |                                                                                                     |                                                                                                             |                                          | <b>Deferred tax assets</b>                                         |                                                                    |
| Akumulasi rugi fiskal                                      | 13,531,030                             | 2,070,681                                                                                           | --                                                                                                          | 15,601,711                               | Accumulated fiscal losses                                          |                                                                    |
| Liabilitas imbalan kerja                                   | 11,618,700                             | 106,496                                                                                             | (205,620)                                                                                                   | 11,519,576                               | Employee benefit liabilities                                       |                                                                    |
| Pendapatan ditangguhkan                                    | 303,126                                | (21,660)                                                                                            | --                                                                                                          | 281,466                                  | Deferred revenue                                                   |                                                                    |
| Sewa pembiayaan                                            | (2,283,580)                            | 410,841                                                                                             | --                                                                                                          | (1,872,739)                              | Leases                                                             |                                                                    |
| Aset tetap                                                 | (13,611,905)                           | (1,266,636)                                                                                         | --                                                                                                          | (14,878,541)                             | Property, plant and equipment                                      |                                                                    |
| Penyisihan persediaan                                      | 147                                    | (147)                                                                                               | --                                                                                                          | --                                       | Provision inventories                                              |                                                                    |
| Penyisihan piutang usaha                                   | 8,955                                  | 1,514                                                                                               | --                                                                                                          | 10,469                                   | Provision account receivable                                       |                                                                    |
| Laba dari entitas asosiasi                                 | --                                     | 7,113                                                                                               | --                                                                                                          | 7,113                                    | Income from associates                                             |                                                                    |
| <b>Aset pajak tangguhan<br/>akhir periode/ tahun</b>       | <b>9,566,473</b>                       | <b>1,308,202</b>                                                                                    | <b>(205,620)</b>                                                                                            | <b>10,669,055</b>                        | <b>Deferred tax assets at<br/>the end of the period/ year</b>      |                                                                    |
| <b>Liabilitas pajak tangguhan</b>                          |                                        |                                                                                                     |                                                                                                             |                                          | <b>Deferred tax liabilities</b>                                    |                                                                    |
| Akumulasi rugi fiskal                                      | 6,434,999                              | 152,419                                                                                             | --                                                                                                          | 6,587,418                                | Accumulated fiscal losses                                          |                                                                    |
| Liabilitas imbalan kerja                                   | 1,392,134                              | 45,044                                                                                              | (4,807)                                                                                                     | 1,432,371                                | Employee benefit liabilities                                       |                                                                    |
| Pendapatan ditangguhkan                                    | 12,620                                 | 731                                                                                                 | --                                                                                                          | 13,351                                   | Deferred revenue                                                   |                                                                    |
| Sewa pembiayaan                                            | (3,390)                                | 1,320                                                                                               | --                                                                                                          | (2,070)                                  | Leases                                                             |                                                                    |
| Bonus                                                      | 167,260                                | 20,623                                                                                              | --                                                                                                          | 187,883                                  | Bonus                                                              |                                                                    |
| Aset tetap                                                 | (10,040,338)                           | (776,290)                                                                                           | --                                                                                                          | (10,816,628)                             | Property, plant and equipment                                      |                                                                    |
| Penyisihan persediaan                                      | 8,213                                  | 74                                                                                                  | --                                                                                                          | 8,287                                    | Provision inventories                                              |                                                                    |
| Penyisihan piutang usaha                                   | 3,155                                  | 23                                                                                                  | --                                                                                                          | 3,178                                    | Provision account receivable                                       |                                                                    |
| Laba dari entitas asosiasi                                 | (40,724)                               | 3,849                                                                                               | --                                                                                                          | (36,875)                                 | Income from associates                                             |                                                                    |
| Lainnya                                                    | (293)                                  | (4)                                                                                                 | --                                                                                                          | (297)                                    | Others                                                             |                                                                    |
| <b>Liabilitas pajak tangguhan<br/>akhir periode/ tahun</b> | <b>(2,066,364)</b>                     | <b>(552,211)</b>                                                                                    | <b>(4,807)</b>                                                                                              | <b>(2,623,382)</b>                       | <b>Deferred tax liabilities at<br/>the end of the period/ year</b> |                                                                    |
|                                                            |                                        | <b>755,991</b>                                                                                      | <b>(210,427)</b>                                                                                            |                                          |                                                                    |                                                                    |
|                                                            |                                        |                                                                                                     |                                                                                                             |                                          |                                                                    |                                                                    |
|                                                            | 1 Januari/<br>January 1,<br>2018<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged) to<br>income<br>Rp | Dikreditkan<br>ke pendapatan<br>komprehensif lain/<br>Credited<br>to other<br>comprehensive<br>income<br>Rp | Reklasifikasi/<br>Reclassification<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp                         |                                                                    |
| <b>Aset Pajak tangguhan</b>                                |                                        |                                                                                                     |                                                                                                             |                                          |                                                                    | <b>Deferred tax assets</b>                                         |
| Akumulasi rugi fiskal                                      | 13,531,030                             | 543,246                                                                                             | --                                                                                                          | (8,268,158)                              | 5,806,118                                                          | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 11,618,700                             | 409,032                                                                                             | (1,019,964)                                                                                                 | (9,578,826)                              | 1,428,942                                                          | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 303,126                                | (80,814)                                                                                            | --                                                                                                          | (222,312)                                | --                                                                 | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (2,283,580)                            | (514,013)                                                                                           | --                                                                                                          | 2,797,593                                | --                                                                 | Leases                                                             |
| Aset tetap                                                 | (13,611,905)                           | (4,802,644)                                                                                         | (16,372,340)                                                                                                | 34,923,971                               | 137,082                                                            | Property, plant and equipment                                      |
| Bonus                                                      | --                                     | --                                                                                                  | --                                                                                                          | 200,097                                  | 200,097                                                            | Bonus                                                              |
| Penyisihan persediaan                                      | 147                                    | (147)                                                                                               | --                                                                                                          | 9,563                                    | 9,563                                                              | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 8,955                                  | 4,557                                                                                               | --                                                                                                          | 3,599                                    | 17,111                                                             | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | --                                     | 1,097                                                                                               | --                                                                                                          | (21,624)                                 | (20,527)                                                           | Income from associates                                             |
| <b>Aset pajak tangguhan<br/>akhir periode/ tahun</b>       | <b>9,566,473</b>                       | <b>(4,439,686)</b>                                                                                  | <b>(17,392,304)</b>                                                                                         | <b>19,843,903</b>                        | <b>7,578,386</b>                                                   | <b>Deferred tax assets at<br/>the end of the period/ year</b>      |
| <b>Liabilitas pajak tangguhan</b>                          |                                        |                                                                                                     |                                                                                                             |                                          |                                                                    | <b>Deferred tax liabilities</b>                                    |
| Akumulasi rugi fiskal                                      | 6,434,999                              | (628,881)                                                                                           | --                                                                                                          | 8,268,158                                | 14,074,276                                                         | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 1,392,134                              | 52,930                                                                                              | (59,959)                                                                                                    | 9,578,826                                | 10,963,931                                                         | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 12,620                                 | (12,620)                                                                                            | --                                                                                                          | 222,312                                  | 222,312                                                            | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (3,390)                                | (62)                                                                                                | --                                                                                                          | (2,797,593)                              | (2,801,045)                                                        | Leases                                                             |
| Bonus                                                      | 167,260                                | 32,837                                                                                              | --                                                                                                          | (200,097)                                | --                                                                 | Bonus                                                              |
| Aset tetap                                                 | (10,040,338)                           | (2,831,964)                                                                                         | 11,942,718                                                                                                  | (34,923,971)                             | (35,853,555)                                                       | Property, plant and equipment                                      |
| Penyisihan persediaan                                      | 8,213                                  | 1,372                                                                                               | --                                                                                                          | (9,563)                                  | 22                                                                 | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 3,155                                  | 2,587                                                                                               | --                                                                                                          | (3,599)                                  | 2,143                                                              | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | (40,724)                               | 6,412                                                                                               | (15,219)                                                                                                    | 21,624                                   | (27,907)                                                           | Income from associates                                             |
| Lainnya                                                    | (293)                                  | (20)                                                                                                | --                                                                                                          | --                                       | (313)                                                              | Others                                                             |
| <b>Liabilitas pajak tangguhan<br/>akhir periode/ tahun</b> | <b>(2,066,364)</b>                     | <b>(3,377,409)</b>                                                                                  | <b>11,867,540</b>                                                                                           | <b>(19,843,903)</b>                      | <b>(13,420,136)</b>                                                | <b>Deferred tax liabilities at<br/>the end of the period/ year</b> |
|                                                            |                                        | <b>(7,817,095)</b>                                                                                  | <b>(5,524,764)</b>                                                                                          |                                          |                                                                    |                                                                    |

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Analisis aset dan liabilitas pajak tangguhan  
adalah sebagai berikut:

The analysis of deferred tax assets and  
deferred tax liabilities is as follows:

|                                                                  | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                           |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------------------|
| Aset pajak tangguhan                                             |                                      |                                      |                                            | Deferred tax asset                                        |
| Aset pajak tangguhan yang akan dipulihkan setelah 12 bulan       | 6,510,080                            | 10,377,120                           | 7,351,615                                  | Deferred tax assets to be recovered after 12 months       |
| Aset pajak tangguhan yang akan dipulihkan dalam 12 bulan         | 299,293                              | 291,935                              | 226,771                                    | Deferred tax assets to be recovered within 12 months      |
| Liabilitas pajak tangguhan                                       |                                      |                                      |                                            | Deferred tax liability                                    |
| Liabilitas pajak tangguhan yang akan dipulihkan setelah 12 bulan | (14,576,700)                         | (2,835,784)                          | (13,644,300)                               | Deferred tax liabilities to be recovered after 12 months  |
| Liabilitas pajak tangguhan yang akan dipulihkan dalam 12 bulan   | 243,594                              | 212,402                              | 224,164                                    | Deferred tax liabilities to be recovered within 12 months |

Rekonsiliasi antara jumlah (manfaat) beban pajak dan hasil perkaitan laba (rugi) sebelum pajak dengan tarif pajak efektif adalah sebagai berikut:

A reconciliation between the total tax  
(benefit) expense and the amounts  
computed by applying the effective tax  
rates to the profit (loss) before tax is as  
follows:

|                                                                                          | 2019<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Tiga Bulan/<br>Three Months)<br>Rp | 2018<br>(Satu Tahun/<br>One Year)<br>Rp |                                                                              |
|------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------|
| Laba (rugi) sebelum pajak menurut laporan laba rugi komprehensif konsolidasian           | 6,251,257                                   | (4,391,758)                                 | 19,900,838                              | Profit (loss) before tax per consolidated statements of comprehensive income |
| Manfaat (beban) pajak sesuai tarif yang berlaku                                          | 1,562,814                                   | (1,097,940)                                 | 4,975,210                               | Tax benefits (expenses) at prevailing rate                                   |
| Pengaruh pajak atas:                                                                     |                                             |                                             |                                         | Tax effect on:                                                               |
| Biaya (pendapatan) yang tidak dapat diperhitungkan menurut fiskal Kesejahteraan karyawan | 118,233                                     | 110,033                                     | 477,203                                 | Nondeductible expense (nontaxable income) Employee welfare                   |
| Bagian atas laba bersih entitas asosiasi dan ventura bersama                             | (74,162)                                    | (43,985)                                    | (193,103)                               | Share in net income of associates and joint venture                          |
| Penyusutan rumah dinas                                                                   | 1,232                                       | 329                                         | 2,576                                   | Depreciation of guest house                                                  |
| Penghasilan bunga dikenakan pajak final                                                  | (28,945)                                    | (37,419)                                    | (147,566)                               | Interest income subjected to final tax                                       |
| Bunga obligasi internasional                                                             | 272,576                                     | 84,881                                      | 458,263                                 | International bond obligation                                                |
| Beban lain tidak dapat dikurangkan                                                       | 241,664                                     | 352,755                                     | 2,752,499                               | Other nondeductible expenses                                                 |
| <b>Jumlah</b>                                                                            | <b>2,093,412</b>                            | <b>(631,346)</b>                            | <b>8,325,082</b>                        | <b>Total</b>                                                                 |

**c. Surat Ketetapan Pajak  
Perusahaan**

Pada bulan Februari 2017, Perusahaan telah menerima keputusan Mahkamah Agung Republik Indonesia mengenai sengketa PPh 26 tahun 2007, 2008, dan 2009 yang menyatakan bahwa peninjauan kembali yang diajukan Perusahaan dikabulkan sepenuhnya. Sehubungan dengan hal tersebut, Perusahaan mengajukan permohonan restitusi kepada DJP dan telah menerima sebagian restitusi sebesar Rp643.379 dan sisanya sebesar Rp925.743 dikompensasikan untuk pembayaran Surat Keterangan Pajak Kurang Bayar ("SKPKB") 2016 dan dicatat sebagai pajak dibayar dimuka (Catatan 19).

**c. Tax Assessment Letters  
The Company**

In February 2017, the Company received the decision of Supreme Court of Republic of Indonesia regarding the dispute on Income Tax Article 26 year 2007, 2008, and 2009 which stated that juridical review filled by the Company have been granted. Furthermore, the Company also submitted restitution request for the related tax to DGT and have partly received the restitution amounted to Rp643,379 and for the remaining amount of Rp925,473 were compensated for payment of Tax Underpayment Assessment Letter ("SKPKB") 2016 and recorded it as prepaid taxes (Notes 19).

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Pada bulan Desember 2017, Perusahaan telah menerima berbagai putusan pajak oleh DJP antara lain SKPLB PPh badan tahun 2016 sebesar Rp77.262 yang dikompensasikan dengan STP PPN DN 2016. Perusahaan juga menerima SKPKB atas berbagai pajak untuk periode pada tahun 2016 penghasilan pasal ("PPh") 21 sebesar Rp17.273, PPh pasal 22 sebesar Rp1.752.392, PPh pasal 23 sebesar Rp29.479, PPh pasal 26 sebesar Rp140.431, PPh pasal 4 ayat 2 sebesar Rp1.207.112, SKPKB Pajak Pertambahan Nilai ("PPN") berbagai masa pada tahun 2016 sebesar Rp2.547.560, STP PPN dalam negeri selama tahun 2016 sebesar Rp5.605.040 dan STP PPN Pungut selama tahun 2016 sebesar Rp20.761. Atas berbagai putusan pajak tersebut, Perusahaan telah melakukan pembayaran sebesar Rp1.504.992, dan dicatat sebagai pajak dibayar dimuka pada tahun 2017.

Atas berbagai putusan pajak antara lain SKPLB PPh badan tahun 2016, SKPKB atas berbagai pajak untuk periode tahun 2016 atas PPh 21, PPh pasal 22, PPh pasal 23, PPh pasal 26, PPh pasal 4 ayat 2, SKPKB PPN berbagai masa pada tahun 2016 dan PPN Pungut selama tahun 2016, Perusahaan telah mengajukan keberatan.

Pada tanggal 23 Februari 2018, Perusahaan telah menerima putusan DJP atas permohonan pengurangan atau pembatalan STP PPN dalam negeri masa tahun pajak 2016 yang semula sebesar Rp5.605.040 menjadi Rp564.041. Kemudian pada bulan November 2018, Perusahaan telah menerima keputusan atas keberatan SKPKB PPh pasal 21 final, PPN DN, dan PPN Put tahun 2016. terhadap keputusan keberatan tersebut, Perusahaan akan mengajukan upaya permohonan banding ke Pengadilan Pajak.

Pada April 2018, sesuai dengan surat perintah membayar kelebihan pajak ("SPMKP") yang diterbitkan oleh DJP, Perusahaan telah menerima restitusi kelebihan pembayaran PPN Dalam Negeri sebesar Rp444.367 atas berbagai masa pajak PPN.

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In December 2017, the Company received various Tax Assessment Letter from DGT such as Tax Overpayment for Corporate Income Tax year 2016 amounted to Rp77,262, Tax Underpayment for various income tax for the 2016 period such as Income Tax Article 21 amounted to Rp17,273, Article 22 amounted to Rp1,752,392, Article 23 amounted to Rp29,479, Article 26 amounted to Rp140,431, Article 4(2) amounted to Rp1,207,112, Tax Underpayment for value added tax ("VAT") for various period in 2016 amounted to Rp2,547,560, STP domestic VAT in 2016 amounted to Rp5,605,040 and STP VAT collection amounted to Rp20,761. For the various tax assessment letter above, the Company has paid amounted Rp1,504,992, and recorded them as tax prepayment in 2017.

For the various tax decision such as tax overpayment for Corporate Income Tax year 2016, tax underpayment for the various Article 21, Article 22, Article 23, Article 26, Article 4(2) year 2016, tax underpayment VAT for various period in 2016, STP collected VAT year 2016, the Company already propose objection.

In 23 February 2018, the Company obtained a DGT decision letter regarding the Company's objection on the STP of domestic VAT year 2016 which previously amounted Rp5,605,040 to become Rp564,041. Furthermore in November 2018, the Company obtained the verdict of Tax Underpayment income tax article 21, Domestic VAT, and VAT collection for the year 2016, for the verdict the Company will propose objection to the Tax Court.

In April 2018, in accordance with the warrant letter for tax overpayment compensation ("SPMKP") issued by DGT, the Company has received refunds for domestic VAT payments amounted to Rp444,367 for various VAT tax periods.



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Pada bulan Desember 2018, Perusahaan telah menerima berbagai putusan pajak oleh DJP antara lain SKPLB PPh badan tahun 2017 sebesar Rp90.693, SKPKB atas berbagai pajak untuk periode pada tahun 2017 penghasilan pasal ("PPh") 21 sebesar Rp325.382, PPh pasal 22 sebesar Rp912.336, PPh pasal 23 sebesar Rp189.067, PPh pasal 26 sebesar Rp148.456, PPh pasal 4 ayat 2 sebesar Rp1.466.396, SKPKB Pajak Pertambahan Nilai ("PPN") berbagai masa pada tahun 2017 sebesar Rp2.308.136, STP PPN dalam negeri selama tahun 2017 sebesar Rp219.486 dan STP PPN Pungut selama tahun 2016 sebesar Rp29.358. Atas berbagai putusan pajak tersebut, Perusahaan telah melakukan pembayaran sebesar Rp443.641, dan dicatat sebagai pajak dibayar dimuka pada tahun 2018.

Terhadap psutusan pajak yang terbit tersebut, Perusahaan sedang dalam upaya untuk mengajukan permohonan keberatan ke DJP.

**d. Pengampunan Pajak**

Perusahaan dan entitas anak Perusahaan berpartisipasi dalam pengampunan pajak sehubungan dengan diberlakukannya Peraturan Menteri Keuangan No.118/PMK.03/2016 tentang Pelaksanaan Undang-Undang No.11 Tahun 2016 tentang Pengampunan Pajak sebagaimana telah diubah dengan Peraturan Menteri Keuangan No.141/PMK.03/2016 dan Peraturan Direktorat Jenderal Pajak No.PER-18/PJ/2016 tentang Pengembalian Kelebihan Pembayaran Uang Tebusan Dalam Rangka Pengampunan Pajak.

Berdasarkan Surat Ketetapan Pengampunan Pajak yang diterbitkan oleh Menteri Keuangan Republik Indonesia No. KET-295/PP/WPJ.19/2017 tanggal 5 April 2017, jumlah aset pengampunan pajak Perusahaan yang dilaporkan adalah sebesar Rp46.987. Pada tanggal 31 Desember 2017, nilai tersebut dicatat sebagai tambahan modal disetor.

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In December 2018, the Company received various Tax Assessment Letter from DGT such as Tax Overpayment for Corporate Income Tax year 2017 amounted to Rp90,693, Tax Underpayment for various income tax for the 2017 period such as Income Tax Article 21 amounted to Rp325,382, Article 22 amounted to Rp912,336, Article 23 amounted to Rp189,067, Article 26 amounted to Rp148,456, Article 4(2) amounted to Rp1,466,396, Tax Underpayment for value added tax ("VAT") for various period in 2017 amounted to Rp2,308,136, STP domestic VAT in 2017 amounted to Rp219,486 and STP VAT collection amounted to Rp29,358. For the various tax assessment letter above, the Company has paid amounted Rp443,641 and recorded them as tax prepayment in 2018.

For those Tax Assessment Letter, the Company will propose objection to DGT.

**d. Tax Amnesty**

The Company and its subsidiaries participated in Tax Amnesty in connection with the implementation of Regulation of the Minister of Finance No.118/PMK.03/2016 on the Implementation of Law No.11 of 2016 regarding Tax Amnesty, as amended by the Minister of Finance Regulation No.141/PMK.03/2016 and the Directorate General of Tax Regulation No.PER-18/PJ/2016 regarding the refund of excess payment on compensation for Tax Amnesty.

Based on Surat Keterangan Pengampunan Pajak (SKPP) issued by the Ministry of Finance of the Republic of Indonesia No. KET-295/PP/WPJ.19/2017 dated April 5, 2017, the Company declared total tax amnesty assets amounted to Rp46,987. As of December 31, 2017, such amounts are recorded as additional paid-in capital.



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**49. Laba Per Saham Dasar dan Dilusian**

Laba bersih

Laba bersih untuk tujuan perhitungan laba per saham dasar untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018 masing-masing sebesar Rp4.142.894 dan (Rp3.766.033) dan Rp11.568.286.

Jumlah saham

Rata-rata tertimbang saham untuk tujuan perhitungan laba per saham dasar pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018 masing-masing sebanyak 109.826.526 saham.

Perusahaan tidak mempunyai efek berpotensi dilusi saham, sehingga laba per saham dasar sama dengan laba per saham dilusian.

**49. Basic and Diluted Earnings Per Share**

Net income

Net income for the computation of basic earnings per share for the three-months period ended March 31, 2019 and 2018 and December 31, 2018 were amounted to Rp4,142,894 and (Rp3,766,033), and Rp11,568,286, respectively.

Number of shares

The weighted average number of shares for the computation of basic earnings per share as of March 31, 2019 and 2018 and December 31, 2018 were amounted 109,826,526 shares, respectively.

The Company did not have potential dilutive ordinary shares, thus basic earnings per share are the same as the dilutive earnings per share.

**50. Liabilitas Imbalan Kerja**

**50. Employee Benefits Liabilities**

|                                                                                   | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                                 |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------|
| Liabilitas diakui di laporan posisi keuangan:                                     |                                      |                                      |                                            | Liabilities recognized on statements of financial position:                     |
| Imbalan pascakerja                                                                |                                      |                                      |                                            | Post-employment benefits                                                        |
| Program pensiun                                                                   | 15,285                               | 567,346                              | 1,067,071                                  | Pension plan                                                                    |
| Imbalan pascakerja lainnya                                                        | 11,737,331                           | 13,419,165                           | 10,550,746                                 | Other post-employment benefits                                                  |
| Imbalan pemeliharaan kesehatan                                                    | 38,561,487                           | 36,932,986                           | 37,056,587                                 | Health care benefits                                                            |
| Imbalan jangka panjang lainnya                                                    | 946,180                              | 844,275                              | 959,380                                    | Other long-term benefits                                                        |
| <b>Jumlah</b>                                                                     | <b>51,260,283</b>                    | <b>51,763,772</b>                    | <b>49,633,784</b>                          | <b>Total</b>                                                                    |
| Disajikan di laporan posisi keuangan konsolidasian sebagai:                       |                                      |                                      |                                            | Presented in consolidated statements of financial position:                     |
| Liabilitas jangka pendek                                                          | 4,015,918                            | 4,055,363                            | 5,873,558                                  | Current liabilities                                                             |
| Liabilitas jangka panjang                                                         | 47,244,365                           | 47,708,409                           | 43,760,226                                 | Non-current liabilities                                                         |
| <b>Jumlah</b>                                                                     | <b>51,260,283</b>                    | <b>51,763,772</b>                    | <b>49,633,784</b>                          | <b>Total</b>                                                                    |
| Beban diakui di laba rugi: (Catatan 44)                                           |                                      |                                      |                                            | Expense recognize in profit or loss: (Note 44)                                  |
| Imbalan pascakerja                                                                |                                      |                                      |                                            | Post-employment benefits                                                        |
| Program pensiun                                                                   | 33,378                               | 23,128                               | 82,798                                     | Pension plan                                                                    |
| Imbalan pascakerja lainnya                                                        | 407,929                              | 439,525                              | 1,610,504                                  | Other post-employment benefits                                                  |
| Imbalan pemeliharaan kesehatan                                                    | 932,987                              | 806,589                              | 3,245,462                                  | Health care benefits                                                            |
| Imbalan jangka panjang lainnya                                                    | 33,692                               | 38,332                               | 386,831                                    | Other long-term benefits                                                        |
| <b>Jumlah</b>                                                                     | <b>1,407,986</b>                     | <b>1,307,574</b>                     | <b>5,325,595</b>                           | <b>Total</b>                                                                    |
| Pengukuran kembali program imbalan pasti diakui di penghasilan komprehensif lain: |                                      |                                      |                                            | Remeasurement on defined benefit plan recognized in other comprehensive income: |
| Program pensiun                                                                   | (1,047,926)                          | 119,797                              | 768,526                                    | Pension plan                                                                    |
| Imbalan pascakerja lainnya                                                        | 1,155,970                            | 55,577                               | (2,534,451)                                | Other post-employment benefits                                                  |
| Imbalan pemeliharaan kesehatan                                                    | 855,969                              | (1,017,083)                          | (2,553,765)                                | Health care benefits                                                            |
| <b>Jumlah</b>                                                                     | <b>964,013</b>                       | <b>(841,709)</b>                     | <b>(4,319,690)</b>                         | <b>Total</b>                                                                    |

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Program pensiun imbalan pasti

Perusahaan dan entitas anak menyelenggarakan program pensiun imbalan pasti untuk semua karyawan tetap yang memenuhi syarat. Program pensiun ini memberikan imbalan berdasarkan penghasilan dasar pensiun dan masa kerja karyawan.

Program pensiun ini dikelola oleh Dana Pensiun PLN ("DP-PLN"), pihak berelasi, yang akta pendiriannya telah disahkan oleh Kementerian Keuangan Republik Indonesia dengan Surat Keputusannya No. KEP-284/KM.17/1997 tanggal 15 Mei 1997.

DP-PLN telah mendapat persetujuan dari Menteri Keuangan Republik Indonesia dalam surat keputusan No. KEP-8/NB.1/2016 tanggal 11 Februari 2016 atas peningkatan imbalan pasti pensiun yang disediakan Perusahaan dan entitas anak dalam program dana pensiun.

Pendanaan DP-PLN terutama berasal dari iuran karyawan dan pemberi kerja masing-masing sebesar 6,00% dan 13,41% dari Penghasilan Dasar Pensiun.

Imbalan pemeliharaan kesehatan

Selain program pensiun yang dikelola oleh DP-PLN, Perusahaan dan entitas anak menyediakan imbalan program pemeliharaan kesehatan tanpa pendanaan bagi pensiunan dan tanggungannya yang memenuhi persyaratan.

Imbalan pascakerja lainnya

Selain dari program dana pensiun dan imbalan pemeliharaan kesehatan, Perusahaan dan entitas anak menyediakan imbalan pesangon dan penghargaan purna jabatan tanpa pendanaan bagi pegawai yang memenuhi syarat.

Imbalan jangka panjang lainnya

Perusahaan dan entitas anak juga memberikan imbalan kerja jangka panjang lainnya seperti uang cuti besar, tunjangan kecelakaan dinas dan penghargaan kesetiaan kerja.

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Defined benefit pension plan

The Company and its subsidiaries established a defined benefit pension plan covering all of its eligible permanent employees. This pension plan provides benefits based on basic pension income and the period of employment.

This pension plan is managed by Dana Pensiun PLN ("DP-PLN"), a related party, whose deed of establishment was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP-284/KM.17/1997 dated May 15, 1997.

DP-PLN has obtained an approval from the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP-8/NB.1/2016 dated on February 11, 2016 in relation to the increase in pension benefits provided by the Company and its subsidiaries' pension plan.

DP-PLN is mainly funded by contributions from both the employees and the employer which are 6.00% and 13.41% from basic pension income, respectively.

Health care benefits

In addition to the pension plan managed by DP-PLN, the Company and its subsidiaries also provide unfunded health care benefit plans for their pensioners and their eligible dependents.

Other post-employment benefits

In addition to the pension plan and health care benefits, the Company and its subsidiaries also provide unfunded severance benefits and completion of employment award for eligible employees.

Other long-term benefits

The Company and its subsidiaries also provide other long-term employee benefits such as long leave allowance, disability benefit and loyalty benefit.

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Asumsi yang digunakan dalam perhitungan  
liabilitas imbalan kerja

Assumption used in the calculations of  
employment benefits liabilities

**2019 dan/ and 2018**

|                          |                     |                           |
|--------------------------|---------------------|---------------------------|
| Tabel mortalita          | CSO-58              | Mortality table           |
| Tingkat pengunduran diri |                     | Resignation rate          |
| Usia 18 s.d. 49 tahun    | 0.27%               | Age 18 up to 49 years old |
| Usia 50 s.d. 55 tahun    | 0.01%               | Age 50 up to 55 years old |
| Usia pensiun normal      | 56 tahun/ Years old | Normal retirement age     |

Asumsi yang berhubungan dengan pengalaman mortalitas masa depan ditentukan berdasarkan saran aktuaris menurut statistik yang telah diterbitkan dan pengalaman Perusahaan dan entitas anak. Asumsi mortalitas yang digunakan adalah tabel mortalita CSO-58 yang diterapkan dalam penghitungan liabilitas kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian.

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistic and experiences by the Company and its subsidiaries. The mortality assumptions used are based on the CSO-58 mortality table which applied in calculating the long term benefits liability recognized within the consolidated statement of financial position.

Penilaian aktuarial atas program pensiun, imbalan pascakerja lainnya, imbalan pemeliharaan kesehatan dan imbalan kerja jangka panjang lainnya untuk tahun yang berakhir pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, dilakukan oleh perusahaan konsultan aktuarial terdaftar, PT Binaputera Jaga Hikmah.

The actuarial calculations of pension plan, other post-employment benefits, health care benefits and other long term benefits for the years ended December 31, 2019 and 2018 and December 31, 2018 were prepared by a registered actuarial consulting firm, PT Binaputera Jaga Hikmah.

Pada tahun 2015, Perusahaan dan entitas anak melakukan studi untuk melihat tabel mortalitas mana yang paling sesuai dengan profil mortalitas pegawai dan pensiunan Perusahaan dan entitas anak. Dalam melakukan studi, Perusahaan dan entitas anak telah mempertimbangkan CSO-58, CSO-58 modifikasi, TMI 1 1993, TMI 2 1999, TMI 3 2011, dan Tabel Mortalita Taspen 2012. Dari studi tersebut, Perusahaan dan entitas anak menemukan bahwa tabel mortalitas yang paling sesuai dengan profil mortalitas pegawai dan pensiunan Perusahaan dan entitas anak adalah CSO-58. Perusahaan dan entitas anak menerapkan CSO-58 secara retrospektif.

In 2015, the Company and its subsidiaries conducted a study to determine which mortality tables that best suits with the Company and its subsidiaries' employee and pensioners' mortality profile. In the study, the Company and its subsidiaries have considered CSO-58, CSO-58 modified, TMI 1 1993, TMI 2 1999, TMI 3 2011, and Taspen mortality table 2012. Based on the study, the Company and its subsidiaries found that mortality table that suits most with mortality profile of the Company and its subsidiaries' employees and pensioners is CSO-58. The Company and its subsidiaries apply CSO-58 retrospectively.

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**(i) Program Pensiun**

Jumlah yang diakui pada laporan posisi keuangan konsolidasian ditentukan sebagai berikut:

**(i) Pension Plan**

The amounts recognized in the consolidated statements of financial position are determined as follows:

|                                                    | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                             |
|----------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------------------------------------|
| Nilai kini kewajiban yang didanai                  | 9,235,685                            | 8,617,080                            | 9,178,377                                  | Present value of funded obligations                         |
| Nilai wajar aset program                           | (9,220,400)                          | (8,049,734)                          | (8,111,306)                                | Fair value of plan assets                                   |
| Defisit program yang didanai                       | 15,285                               | 567,346                              | 1,067,071                                  | Deficit of funded plans                                     |
| Nilai kini kewajiban yang tidak didanai            | --                                   | --                                   | --                                         | Present value of unfunded obligations                       |
| <b>Liabilitas pada laporan<br/>Posisi keuangan</b> | <b>15,285</b>                        | <b>567,346</b>                       | <b>1,067,071</b>                           | <b>Liability in the statement<br/>of financial position</b> |

Mutasi nilai kini kewajiban imbalan pasti selama tahun berjalan adalah sebagai berikut:

Movement its of present value of defined benefit obligation during the year is as follows:

|                                              | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                        |
|----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|----------------------------------------|
| Pada awal tahun                              | 9,178,377                            | 8,633,567                            | 8,633,567                                  | At beginning of the year               |
| Dibebankan ke laba rugi:                     |                                      |                                      |                                            | Charged to profit or loss:             |
| Biaya jasa kini                              | 27,950                               | 32,827                               | 114,494                                    | Current service cost                   |
| Biaya bunga                                  | 192,951                              | 154,838                              | 597,860                                    | Interest expense                       |
|                                              | 220,901                              | 187,665                              | 712,354                                    |                                        |
| Dibebankan ke penghasilan komprehensif lain: |                                      |                                      |                                            | Charged to other comprehensive income: |
| (Keuntungan) kerugian aktuarial dari:        |                                      |                                      |                                            | Actuarial (gain) loss from change in:  |
| Perubahan asumsi demografik                  | --                                   | --                                   | --                                         | Demographic assumptions                |
| Perubahan asumsi keuangan                    | 43,659                               | (19,213)                             | (206,962)                                  | Financial assumptions                  |
| Kombinasi perubahan asumsi                   | --                                   | --                                   | --                                         | Combination of change in assumptions   |
| Penyesuaian atas pengalaman                  | (1,480)                              | 9,503                                | 845,842                                    | Experience adjustment                  |
|                                              | 9,441,457                            | 8,811,522                            | 9,984,801                                  |                                        |
| Pembayaran manfaat                           | (205,772)                            | (194,442)                            | (806,424)                                  | Benefit payment                        |
| <b>Pada akhir tahun</b>                      | <b>9,235,685</b>                     | <b>8,617,080</b>                     | <b>9,178,377</b>                           | <b>At end of the year</b>              |

Mutasi nilai wajar aset program selama tahun berjalan adalah sebagai berikut:

Movement of fair value of plan assets during the year is as follows:

|                                      | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                               |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-------------------------------|
| Pada awal tahun                      | 8,111,307                            | 8,169,822                            | 8,169,822                                  | At beginning of the year      |
| Imbal hasil atas aset program        | 173,055                              | 146,943                              | 575,162                                    | Return on plan assets         |
| Iuran pemberi kerja                  | 37,237                               | 39,324                               | 247,996                                    | Employer's contributions      |
| Iuran pekerja                        | 14,468                               | 17,595                               | 54,394                                     | Employee's contributions      |
| Pembayaran manfaat                   | (205,772)                            | (194,442)                            | (806,424)                                  | Benefit payment               |
| Kerugian aktuarial pada aset program | 1,090,105                            | (129,508)                            | (129,644)                                  | Actuarial loss on plan assets |
| <b>Pada akhir tahun</b>              | <b>9,220,400</b>                     | <b>8,049,734</b>                     | <b>8,111,306</b>                           | <b>At the end of the year</b> |

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Aset program terdiri dari:

Plan assets comprise the following:

|                       | 31 Maret/ March 31, 2019                               |                                                                   |                        |                | 31 Maret/ March 31, 2018                               |                                                                   |                        |                | 31 Desember/ December 31, 2018                         |                                                                   |                        |                |                         |
|-----------------------|--------------------------------------------------------|-------------------------------------------------------------------|------------------------|----------------|--------------------------------------------------------|-------------------------------------------------------------------|------------------------|----------------|--------------------------------------------------------|-------------------------------------------------------------------|------------------------|----------------|-------------------------|
|                       | Memiliki<br>kuotasi<br>harga/<br>Quoted<br>price<br>Rp | Tidak<br>memiliki<br>kuotasi<br>harga/<br>Unquoted<br>price<br>Rp | Jumlah/<br>Total<br>Rp | %              | Memiliki<br>kuotasi<br>harga/<br>Quoted<br>price<br>Rp | Tidak<br>memiliki<br>kuotasi<br>harga/<br>Unquoted<br>price<br>Rp | Jumlah/<br>Total<br>Rp | %              | Memiliki<br>kuotasi<br>harga/<br>Quoted<br>price<br>Rp | Tidak<br>memiliki<br>kuotasi<br>harga/<br>Unquoted<br>price<br>Rp | Jumlah/<br>Total<br>Rp | %              |                         |
| Surat Berharga Negara | 1,212,289                                              | --                                                                | 1,212,289              | 13.04%         | 1,232,908                                              | --                                                                | 1,232,908              | 15.19%         | 1,170,438                                              | --                                                                | 1,170,438              | 14.43%         | Government bonds        |
| Tabungan              | --                                                     | 145,092                                                           | 145,092                | 1.56%          | --                                                     | 61,056                                                            | 61,056                 | 0.75%          | --                                                     | 79,406                                                            | 79,406                 | 0.98%          | Saving accounts         |
| Deposito on call      | --                                                     | 28,670                                                            | 28,670                 | 0.31%          | --                                                     | 17,780                                                            | 17,780                 | 0.22%          | --                                                     | 19,325                                                            | 19,325                 | 0.24%          | Deposits on call        |
| Deposito berjangka    | --                                                     | 390,650                                                           | 390,650                | 4.20%          | --                                                     | 411,150                                                           | 411,150                | 5.07%          | --                                                     | 339,250                                                           | 339,250                | 4.18%          | Time deposits           |
| Saham                 | 992,636                                                | --                                                                | 992,636                | 10.68%         | 953,532                                                | --                                                                | 953,532                | 11.75%         | 952,624                                                | --                                                                | 952,624                | 11.74%         | Shares                  |
| Obligasi              | 2,706,342                                              | --                                                                | 2,706,342              | 29.11%         | 2,817,394                                              | --                                                                | 2,817,394              | 34.70%         | 2,727,574                                              | --                                                                | 2,727,574              | 33.63%         | Bonds                   |
| Sukuk                 | 9,774                                                  | --                                                                | 9,774                  | 0.11%          | 9,866                                                  | --                                                                | 9,866                  | 0.12%          | 9,392                                                  | --                                                                | 9,392                  | 0.12%          | Sukuk                   |
| Unit penyertaan       | --                                                     | --                                                                | --                     | --             | --                                                     | --                                                                | --                     | --             | --                                                     | --                                                                | --                     | --             | Mutual                  |
| reksa dana            | 914,938                                                | --                                                                | 914,938                | 9.84%          | 982,195                                                | --                                                                | 982,195                | 12.10%         | 940,800                                                | --                                                                | 940,800                | 11.60%         | fund units              |
| Efek beragunan aset   | 37,061                                                 | --                                                                | 37,061                 | 0.40%          | 46,032                                                 | --                                                                | 46,032                 | 0.57%          | 38,451                                                 | --                                                                | 38,451                 | 0.47%          | Asset backed securities |
| Penempatan langsung   | --                                                     | 835,433                                                           | 835,433                | 8.98%          | --                                                     | 623,363                                                           | 623,363                | 7.68%          | --                                                     | 691,865                                                           | 691,865                | 8.53%          | Direct investments      |
| Tanah                 | --                                                     | 117,095                                                           | 117,095                | 1.26%          | --                                                     | 78,274                                                            | 78,274                 | 0.96%          | --                                                     | 78,274                                                            | 78,274                 | 0.96%          | Land                    |
| Bangunan              | --                                                     | 408,020                                                           | 408,020                | 4.39%          | --                                                     | 418,488                                                           | 418,488                | 5.15%          | --                                                     | 418,488                                                           | 418,488                | 5.16%          | Buildings               |
| Tanah dan bangunan    | --                                                     | 415,877                                                           | 415,877                | 4.47%          | --                                                     | 369,804                                                           | 369,804                | 4.55%          | --                                                     | 369,889                                                           | 369,889                | 4.56%          | Land and buildings      |
| Lain-lain             | --                                                     | 1,008,523                                                         | 1,008,523              | 11.65%         | --                                                     | 28,092                                                            | 28,092                 | 1.19%          | --                                                     | 275,530                                                           | 275,530                | 3.40%          | Other                   |
| <b>Total</b>          | <b>5,873,040</b>                                       | <b>3,347,360</b>                                                  | <b>9,220,400</b>       | <b>100.00%</b> | <b>6,041,927</b>                                       | <b>2,007,807</b>                                                  | <b>8,049,734</b>       | <b>100.00%</b> | <b>5,839,279</b>                                       | <b>2,272,027</b>                                                  | <b>8,111,306</b>       | <b>100.00%</b> | <b>Total</b>            |

Asumsi aktuarial utama yang digunakan  
adalah sebagai berikut:

The principal actuarial assumptions used  
were as follows:

|                                 | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------|
| Tingkat diskonto                | 8.47%                                | 7.70%                                | 8.77%                                      | Discount rate                  |
| Tingkat kenaikan gaji per tahun | 5.00%                                | 5.00%                                | 5.00%                                      | Salary increase rate per annum |

Kontribusi yang diharapkan untuk program  
imbalan pascakerja untuk tahun yang  
berakhir pada tanggal 31 Desember 2019  
adalah Rp260.397.

Expected contributions to post-employment  
benefit plans for the year ended  
December 31, 2019 amounted to  
Rp260,397.

Sensitivitas dari kewajiban imbalan pasti  
terhadap perubahan asumsi aktuarial  
utama adalah sebagai berikut:

The sensitivity of the defined benefit  
obligation to changes in the weighted  
principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                                  |                                                   |                                          |                |
|------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|------------------------------------------|----------------|
| Perubahan<br>asumsi/<br>Change in<br>assumption                              | Kenaikan<br>asumsi/<br>Increase in<br>assumption | Penurunan<br>asumsi/<br>Decrease in<br>assumption |                                          |                |
| Tingkat diskonto                                                             | 1%                                               | Penurunan sebesar/<br>Decrease by 1.41%           | Kenaikan sebesar/<br>Increase by 1.59%   | Discount rate  |
| Tingkat kenaikan gaji                                                        | 1%                                               | Kenaikan sebesar/<br>Increase by 1.64%            | Penurunan sebesar/<br>Decrease by -1.47% | Salary rate    |
| Tingkat mortalitas                                                           | 1%                                               | Penurunan sebesar/<br>Decrease by -0.01%          | Kenaikan sebesar/<br>Increase by 0.00%   | Mortality rate |

Analisa sensitivitas didasarkan pada  
perubahan atas satu asumsi aktuarial  
dimana asumsi lainnya dianggap konstan.  
Dalam prakteknya, hal ini jarang terjadi dan  
perubahan beberapa asumsi mungkin  
saling berkorelasi. Imbalan perhitungan  
sensitivitas liabilitas kerja jangka panjang  
atas asumsi aktuarial utama, metode yang  
sama (perhitungan nilai kini liabilitas  
imbalan kerja jangka panjang dengan

The sensitivity analysis are based on a  
change in a single assumption while  
holding all other assumptions constant. In  
practice, this is unlikely to occur, and  
changes in some of the assumptions may  
be correlated. When calculating the  
sensitivity of the long term benefits  
liabilities to significant actuarial  
assumptions, the same method (present  
value of the long term benefits liabilities



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menggunakan metode *projected unit credit* di akhir periode) telah diterapkan seperti dalam perhitungan liabilitas imbalan kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian.

calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the long term benefits liabilities recognized in the consolidated statement of financial position.

**(ii) Imbalan Pascakerja Lainnya**

Mutasi kewajiban imbalan pascakerja lainnya selama tahun berjalan adalah sebagai berikut:

**(ii) Other Post-Employment Benefits**

Movement of post-employment benefits obligation during the year is as follows:

|                                                                                    | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                               |
|------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------------------------------|
| Pada awal tahun                                                                    | 10,550,746                           | 13,334,566                           | 13,334,566                                 | At the beginning of the year                                  |
| Dibebankan ke laba rugi                                                            |                                      |                                      |                                            | Charged to profit or loss                                     |
| Biaya jasa kini                                                                    | 187,583                              | 202,347                              | 710,369                                    | Current service cost                                          |
| Biaya bunga                                                                        | 220,346                              | 237,178                              | 903,789                                    | Interest expense                                              |
| Harapan dari hasil investasi                                                       | --                                   | --                                   | (3,654)                                    | Expectations on investment returns                            |
|                                                                                    | 407,929                              | 439,525                              | 1,610,504                                  |                                                               |
| Dibebankan ke penghasilan komprehensif lain: (Keuntungan) kerugian aktuarial dari: |                                      |                                      |                                            | Charged to other comprehensive income:                        |
| Perubahan asumsi demografik                                                        | --                                   | --                                   | 734                                        | Actuarial (gain) loss from change in: Demographic assumptions |
| Perubahan asumsi keuangan                                                          | 260,951                              | (141,441)                            | (1,291,963)                                | Financial assumptions                                         |
| Kombinasi perubahan asumsi                                                         | --                                   | --                                   | (204)                                      | Combination of change in assumptions                          |
| Penyesuaian atas pengalaman                                                        | 895,019                              | 197,018                              | (1,243,018)                                | Experience adjustment                                         |
|                                                                                    | 12,114,645                           | 13,829,668                           | 12,410,619                                 |                                                               |
| Pembayaran manfaat                                                                 | (377,314)                            | (410,503)                            | (1,859,873)                                | Benefit payment                                               |
| <b>Pada akhir tahun</b>                                                            | <b>11,737,331</b>                    | <b>13,419,165</b>                    | <b>10,550,746</b>                          | <b>At end of the year</b>                                     |

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

|                                 | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------|
| Tingkat diskonto                | 8.30%                                | 7.36%                                | 8.52%                                      | Discount rate                  |
| Tingkat kenaikan gaji per tahun | 6.81%                                | 6.92%                                | 6.76%                                      | Salary increase rate per annum |

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                            |                                             |                                                                   |
|------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|-------------------------------------------------------------------|
| Perubahan asumsi/<br>Change in assumption                                    | Kenaikan asumsi/<br>Increase in assumption | Penurunan asumsi/<br>Decrease in assumption |                                                                   |
| Tingkat diskonto                                                             | 1%                                         | Penurunan sebesar/<br>Decrease by 6.86%     | Kenaikan sebesar/<br>Increase by 8.11%<br>Discount rate           |
| Tingkat kenaikan biaya kesehatan di masa depan                               | 1%                                         | Kenaikan sebesar/<br>Increase by 8.05%      | Penurunan sebesar/<br>Decrease by 6.93%<br>Medical inflation rate |
| Tingkat mortalitas                                                           | 1%                                         | Penurunan sebesar/<br>Decrease by 0.01%     | Penurunan sebesar/<br>Increase by 0.01%<br>Mortality rate         |

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**(iii) Imbalan Pemeliharaan Kesehatan**

Perusahaan dan entitas anak memiliki beberapa skema imbalan pemeliharaan kesehatan pascakerja. Metode akuntansi, asumsi dan frekuensi penilaian adalah sama dengan yang digunakan dalam skema pensiun imbalan pasti.

**(iii) Health Care Benefits**

The Company and its subsidiaries operate a number of post-employment health care benefit schemes. The accounting method, assumptions and the frequency of valuations are similar to those used for defined benefit pension schemes.

Mutasi kewajiban imbalan pasti selama tahun berjalan adalah sebagai berikut:

Movement of defined benefit obligation over the year is as follows:

|                                              | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                        |
|----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|----------------------------------------|
| Pada awal tahun                              | 37,056,587                           | 37,415,582                           | 37,415,582                                 | At beginning of the year               |
| Dibebankan ke laba rugi:                     |                                      |                                      |                                            | Charged to profit or loss:             |
| Biaya jasa kini                              | 138,331                              | 130,478                              | 566,858                                    | Current service cost                   |
| Biaya bunga                                  | 794,656                              | 676,111                              | 2,678,604                                  | Interest expense                       |
|                                              | 932,987                              | 806,589                              | 3,245,462                                  |                                        |
| Dibebankan ke penghasilan komprehensif lain: |                                      |                                      |                                            | Charged to other comprehensive income: |
| (Keuntungan) kerugian aktuarial dari:        |                                      |                                      |                                            | Actuarial (gain) loss from change in:  |
| Perubahan asumsi demografik                  | --                                   | --                                   | --                                         | Demographic assumptions                |
| Perubahan asumsi keuangan                    | (1,354,907)                          | (585,391)                            | (1,587,336)                                | Financial assumptions                  |
| Kombinasi perubahan asumsi                   | 2,811,685                            | --                                   | (1,245,819)                                | Combination of change in assumptions   |
| Penyesuaian atas pengalaman                  | (600,809)                            | (431,692)                            | 279,390                                    | Experience adjustment                  |
|                                              | 38,845,543                           | 37,205,088                           | 38,107,279                                 |                                        |
| Pembayaran manfaat                           | (284,056)                            | (272,102)                            | (1,050,692)                                | Benefit payment                        |
| <b>Pada akhir tahun</b>                      | <b>38,561,487</b>                    | <b>36,932,986</b>                    | <b>37,056,587</b>                          | <b>At end of the year</b>              |

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

|                                                 | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                         |
|-------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------|
| Tingkat diskonto                                | 8.47%                                | 7.70%                                | 9.19%                                      | Discount rate                           |
| Tingkat kenaikan gaji per tahun                 | 7.00%                                | 6.20%                                | 7.00%                                      | Salary increase per annum               |
| Tingkat kenaikan biaya kesehatan jangka panjang | 7.00%                                | 7.00%                                | 7.00%                                      | Long-term increase rate in health costs |

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                            |                                             |  |                            |
|------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|--|----------------------------|
| Perubahan asumsi/<br>Change in assumption                                    | Kenaikan asumsi/<br>Increase in assumption | Penurunan asumsi/<br>Decrease in assumption |  |                            |
| Tingkat diskonto                                                             | Penurunan sebesar/<br>Decrease by 11.32%   | Kenaikan sebesar/<br>Increase by 13.99%     |  | Discount rate              |
| Tingkat kenaikan biaya kesehatan di masa depan                               | Kenaikan sebesar/<br>Increase by 11.03%    | Penurunan sebesar/<br>Decrease by 9.14%     |  | Health costs increase rate |
| Tingkat mortalitas                                                           | Penurunan sebesar/<br>Decrease by 0.48%    | Kenaikan sebesar/<br>Increase by 0.61%      |  | Mortality rate             |

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**(iv) Imbalan Kerja Jangka Panjang Lainnya**

Mutasi kewajiban imbalan pasti selama  
tahun berjalan adalah sebagai berikut:

**(iv) Other Long-term Employee Benefits**

Movement of defined benefit obligation  
during the year is as follows:

|                                                                                                               | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                     |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------------------------------------|
| Pada awal tahun                                                                                               | 959,380                              | 908,056                              | 908,056                                    | At beginning of the year                                            |
| Dibebankan ke laba rugi                                                                                       |                                      |                                      |                                            | Charged to profit or loss                                           |
| Biaya jasa kini                                                                                               | 70,937                               | 66,900                               | 333,180                                    | Current service cost                                                |
| Biaya bunga                                                                                                   | 19,283                               | 15,728                               | 53,651                                     | Interest expense                                                    |
|                                                                                                               | 90,220                               | 82,628                               | 386,831                                    |                                                                     |
| Pengukuran kembali program imbalan<br>pasti dibebankan ke laba rugi:<br>(Keuntungan) kerugian aktuarial dari: |                                      |                                      |                                            | Remeasurement on defined<br>benefit plan charged to profit or loss: |
| Perubahan asumsi demografik                                                                                   | --                                   | --                                   | 30                                         | Actuarial (gain) loss from change in:<br>Demographic assumptions    |
| Perubahan asumsi keuangan                                                                                     | 8,221                                | (3,685)                              | (21,285)                                   | Financial assumptions                                               |
| Kombinasi perubahan asumsi                                                                                    | --                                   | --                                   | 7                                          | Combination of change in assumptions                                |
| Penyesuaian atas pengalaman                                                                                   | (64,748)                             | (40,607)                             | 21,249                                     | Experience adjustment                                               |
|                                                                                                               | 993,073                              | 946,392                              | 1,294,888                                  |                                                                     |
| Pembayaran manfaat                                                                                            | (46,893)                             | (102,117)                            | (335,508)                                  | Benefit payment                                                     |
| <b>Pada akhir tahun</b>                                                                                       | <b>946,180</b>                       | <b>844,275</b>                       | <b>959,380</b>                             | <b>At end of the year</b>                                           |

Asumsi aktuarial utama yang digunakan  
adalah sebagai berikut:

The principal actuarial assumptions used  
were as follows:

|                                 | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------|
| Tingkat diskonto                | 8.32%                                | 7.38%                                | 8.62%                                      | Discount rate                  |
| Tingkat kenaikan gaji per tahun | 6.74%                                | 6.74%                                | 7.20%                                      | Salary increase rate per annum |

Sensitivitas dari kewajiban imbalan pasti  
terhadap perubahan asumsi aktuarial  
utama adalah sebagai berikut:

The sensitivity of the defined benefit  
obligation to changes in the weighted  
principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                                  |                                                   |                        |
|------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|------------------------|
| Perubahan<br>asumsi/<br>Change in<br>assumption                              | Kenaikan<br>asumsi/<br>Increase in<br>assumption | Penurunan<br>asumsi/<br>Decrease in<br>assumption |                        |
| Tingkat diskonto                                                             | 1%<br>Penurunan sebesar/<br>Decrease by 2.57%    | Kenaikan sebesar/<br>Increase by 2.73%            | Discount rate          |
| Tingkat kenaikan biaya<br>kesehatan di masa depan                            | 1%<br>Kenaikan sebesar/<br>Increase by 2.62%     | Penurunan sebesar/<br>Decrease by 2.49%           | Medical inflation rate |
| Tingkat mortalitas                                                           | 1%<br>Penurunan sebesar/<br>Decrease by 0.00%    | Penurunan sebesar/<br>Decrease by 0.00%           | Mortality rate         |

Perusahaan dan entitas anak terekspos  
dengan beberapa risiko melalui program  
imbalan pasti dan program kesehatan  
pascakerja. Risiko yang paling signifikan  
adalah sebagai berikut:

The Company and its subsidiaries are  
exposed to a number of risks through its  
defined benefit pension plans and post-  
employment medical plans. The most  
significant risks are as follows:

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Volatilitas aset

Liabilitas program dihitung menggunakan tingkat diskonto yang merujuk kepada tingkat imbal hasil surat utang negara. Jika imbal hasil aset program lebih rendah, maka akan menghasilkan defisit program.

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yields. If the yield of plan assets is lower, it will generate a deficit program.

Harapan umur hidup

Sebagian besar dari liabilitas program menyediakan manfaat seumur hidup, sehingga kenaikan harapan umur hidup akan mengakibatkan kenaikan liabilitas program.

Life expectancy

The majority of the plans' obligations are to provide lifetime benefit, so that the increase in life expectancy will result in an increase in the plans' liabilities.

Investasi didiversifikasi dengan baik, sehingga kinerja buruk satu investasi tidak akan memberikan dampak material bagi seluruh kelompok aset. Proporsi terbesar aset investasi ditempatkan pada instrumen utang, meskipun Perusahaan dan entitas anak juga berinvestasi pada properti, obligasi, reksadana dan kas. Perusahaan dan entitas anak meyakini bahwa instrumen ekuitas memberikan imbal hasil yang paling baik dalam jangka panjang pada tingkatan risiko yang dapat diterima.

Investments are well-diversified, such that the failure of any single investment would not have a material impact for the entire class of assets. The largest proportion of assets is invested in debt instruments, although the Company and its subsidiaries also invest in property, bonds, mutual funds and cash. The Company and its subsidiaries believe that equities offer the best returns over the long term with an acceptable level of risk.

Rata-rata ekspektasi sisa masa kerja adalah 21,19 tahun.

Average expected remaining service year is 21.19 year.

Analisis jatuh tempo yang diharapkan dari imbalan pascakerja dan imbalan jangka panjang lainnya yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted post-employment benefit and other long-term benefit is as follows:

|                                      | Kurang<br>dari 1 tahun/<br>Less than<br>1 year<br>Rp | 2 sampai<br>5 tahun/<br>Between<br>2 to 5 years<br>Rp | Lebih dari<br>5 tahun/<br>Over<br>5 years<br>Rp | Jumlah/<br>Total<br>Rp |                                  |
|--------------------------------------|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|------------------------|----------------------------------|
| Imbalan pascakerja                   |                                                      |                                                       |                                                 |                        | Post-employment benefits         |
| Program pensiun                      | 726,592                                              | 1,529,060                                             | 8,718,493                                       | 10,974,145             | Pension plan                     |
| Imbalan pemeliharaan kesehatan       | 1,324,413                                            | 3,469,678                                             | 105,975,871                                     | 110,769,962            | Health care benefits             |
| Imbalan pascakerja lainnya           | 2,076,172                                            | 4,707,322                                             | 121,309,138                                     | 128,092,632            | Other post-employment benefit    |
| Imbalan kerja jangka panjang lainnya | 174,645                                              | 1,450,551                                             | 1,304,252                                       | 2,929,448              | Other long-term employee benefit |
| <b>Jumlah</b>                        | <b>4,301,822</b>                                     | <b>11,156,611</b>                                     | <b>237,307,754</b>                              | <b>252,766,187</b>     | <b>Total</b>                     |

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**51. Transaksi Non-Kas**

**51. Non-Cash Transactions**

Tabel di bawah ini menjelaskan perubahan dalam liabilitas Perusahaan dan Entitas anak yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas dan perubahan non-kas. Liabilitas yang timbul dari aktivitas pendanaan adalah liabilitas yang arus kas, atau arus kas masa depannya, diklasifikasikan dalam laporan arus kas konsolidasian Perusahaan dan Entitas anak sebagai arus kas dari aktivitas pendanaan.

The table below details changes in the Company's and its Subsidiaries liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Company's and its Subsidiaries consolidated statement of cash flows as cash flows from financing activities.

|                                                                    | Arus kas dari Aktivitas Pendanaan/<br>Cash flows from Financing Activities |                           |                        |                             | Perubahan Transaksi Non-Kas/<br>Non-Cash Changes  |                                                                                                         |  | 31 Maret/<br>March 31,<br>2019 |
|--------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------|------------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------|--|--------------------------------|
|                                                                    | 31 Desember/<br>December 31,<br>2018                                       | Penambahan/<br>Additional | Pembayaran/<br>Payment | Amortisasi/<br>Amortization | Penambahan Aset Tetap/<br>Addition of Fixed Asset | Efek selisih kurs belum<br>ter-realisasi dan yang lainnya/<br>Unrealized foreign exchange<br>and others |  |                                |
|                                                                    | Rp                                                                         | Rp                        | Rp                     | Rp                          | Rp                                                | Rp                                                                                                      |  | Rp                             |
| Penerusan pinjaman/<br>Two-step loans                              | 38,635,552                                                                 | --                        | (983,320)              | 1,808                       | 880,166                                           | (699,784)                                                                                               |  | 37,834,422                     |
| Utang kepada Pemerintah/<br>Government loans                       | 7,204,278                                                                  | --                        | (146,896)              | 16,481                      | --                                                | --                                                                                                      |  | 7,073,863                      |
| Utang sewa pembiayaan/<br>Lease liabilities                        | 17,092,965                                                                 | --                        | (146,415)              | --                          | --                                                | (325,106)                                                                                               |  | 16,621,444                     |
| Utang bank/<br>Bank loans                                          | 181,111,734                                                                | 20,221,913                | (11,767,314)           | 49,841                      | --                                                | (1,287,672)                                                                                             |  | 188,328,502                    |
| Utang obligasi dan sukuk ijarah/<br>Bonds payable and sukuk ijarah | 133,802,433                                                                | 3,256,000                 | --                     | 175,735                     | --                                                | (2,124,306)                                                                                             |  | 135,109,862                    |
| Utang listrik swasta /<br>Electricity purchase payable             | 7,510,319                                                                  | --                        | (94,328)               | --                          | --                                                | (123,649)                                                                                               |  | 7,292,342                      |
| Utang KIK - EBA/<br>KIK - EBA loans                                | 2,907,986                                                                  | --                        | (166,246)              | --                          | --                                                | --                                                                                                      |  | 2,741,740                      |
| Jumlah/ Total                                                      | 388,265,267                                                                | 23,477,913                | (13,304,519)           | 243,865                     | 880,166                                           | (4,560,517)                                                                                             |  | 395,002,175                    |

|                                                                    | Arus kas dari Aktivitas Pendanaan/<br>Cash flows from Financing Activities |                           |                        |                             | Perubahan Transaksi Non-Kas/<br>Non-Cash Changes  |                                                                                                         |  | 31 Maret/<br>March 31,<br>2018 |
|--------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------|------------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------|--|--------------------------------|
|                                                                    | 31 Desember/<br>December 31,<br>2017                                       | Penambahan/<br>Additional | Pembayaran/<br>Payment | Amortisasi/<br>Amortization | Penambahan Aset Tetap/<br>Addition of Fixed Asset | Efek selisih kurs belum<br>ter-realisasi dan yang lainnya/<br>Unrealized foreign exchange<br>and others |  |                                |
|                                                                    | Rp                                                                         | Rp                        | Rp                     | Rp                          | Rp                                                | Rp                                                                                                      |  | Rp                             |
| Penerusan pinjaman/<br>Two-step loans                              | 34,221,469                                                                 | --                        | (1,111,559)            | (4,482)                     | 472,670                                           | 1,727,825                                                                                               |  | 35,305,923                     |
| Utang kepada Pemerintah/<br>Government loans                       | 7,352,965                                                                  | --                        | (146,896)              | 20,899                      | --                                                | --                                                                                                      |  | 7,226,968                      |
| Utang sewa pembiayaan/<br>Lease liabilities                        | 20,585,178                                                                 | --                        | (124,063)              | --                          | --                                                | 1,408,135                                                                                               |  | 21,869,250                     |
| Utang bank/<br>Bank loans                                          | 142,566,110                                                                | 7,030,259                 | (6,795,275)            | 6,159                       | --                                                | 769,136                                                                                                 |  | 143,576,389                    |
| Utang obligasi dan sukuk ijarah/<br>Bonds payable and sukuk ijarah | 101,354,360                                                                | 3,233,500                 | --                     | 14,034                      | --                                                | 1,352,000                                                                                               |  | 105,953,894                    |
| Utang listrik swasta /<br>Electricity purchase payable             | 7,376,402                                                                  | --                        | (115,400)              | --                          | --                                                | 141,557                                                                                                 |  | 7,402,559                      |
| Utang KIK - EBA/<br>KIK - EBA loans                                | 3,538,586                                                                  | --                        | (152,638)              | --                          | --                                                | --                                                                                                      |  | 3,385,948                      |
| Jumlah/ Total                                                      | 316,995,070                                                                | 10,263,759                | (8,445,831)            | 36,610                      | 472,670                                           | 5,398,653                                                                                               |  | 324,720,931                    |

|                                                                    | Arus kas dari Aktivitas Pendanaan/<br>Cash flows from Financing Activities |                           |                        |                             | Perubahan Transaksi Non-Kas/<br>Non-Cash Changes  |                                                                                                         |  | 31 Desember/<br>December 31,<br>2018 |
|--------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------|------------------------|-----------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------|--|--------------------------------------|
|                                                                    | 31 Desember/<br>December 31,<br>2017                                       | Penambahan/<br>Additional | Pembayaran/<br>Payment | Amortisasi/<br>Amortization | Penambahan Aset Tetap/<br>Addition of Fixed Asset | Efek selisih kurs belum<br>ter-realisasi dan yang lainnya/<br>Unrealized foreign exchange<br>and others |  |                                      |
|                                                                    | Rp                                                                         | Rp                        | Rp                     | Rp                          | Rp                                                | Rp                                                                                                      |  | Rp                                   |
| Penerusan pinjaman/<br>Two-step loans                              | 34,221,469                                                                 | --                        | (2,950,612)            | 5,032                       | 4,547,751                                         | 2,811,912                                                                                               |  | 38,635,552                           |
| Utang kepada Pemerintah/<br>Government loans                       | 7,352,965                                                                  | --                        | (1,043,793)            | 78,250                      | --                                                | 816,856                                                                                                 |  | 7,204,278                            |
| Utang sewa pembiayaan/<br>Lease liabilities                        | 20,585,178                                                                 | --                        | (5,186,938)            | --                          | --                                                | 1,694,725                                                                                               |  | 17,092,965                           |
| Utang bank/<br>Bank loans                                          | 142,566,110                                                                | 93,391,854                | (57,585,860)           | --                          | --                                                | 2,739,630                                                                                               |  | 181,111,734                          |
| Utang obligasi dan sukuk ijarah/<br>Bonds payable and sukuk ijarah | 101,354,360                                                                | 31,236,379                | (914,000)              | 40,591                      | --                                                | 2,085,103                                                                                               |  | 133,802,433                          |
| Utang listrik swasta /<br>Electricity purchase payable             | 7,376,402                                                                  | --                        | (368,142)              | --                          | --                                                | 502,059                                                                                                 |  | 7,510,319                            |
| Utang KIK - EBA/<br>KIK - EBA loans                                | 3,538,586                                                                  | --                        | (630,600)              | --                          | --                                                | --                                                                                                      |  | 2,907,986                            |
| Jumlah/ Total                                                      | 316,995,070                                                                | 124,628,233               | (68,679,945)           | 123,873                     | 4,547,751                                         | 10,650,285                                                                                              |  | 388,265,267                          |



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Pengungkapan tambahan atas aktivitas  
investasi non-kas:

*Supplemental disclosures on non-cash  
investing activities:*

|                                                                                           | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                                                     |
|-------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Aktivitas investasi yang tidak mempengaruhi kas:                                          |                                      |                                      |                                            | Noncash investing activities:                                                                       |
| Perolehan pekerjaan dalam pelaksanaan melalui:                                            |                                      |                                      |                                            | Additions to construction in progress through:                                                      |
| Penarikan pinjaman dan utang biaya proyek                                                 | 773,672                              | 1,507,633                            | 4,547,751                                  | Drawdown of loans and project cost payable                                                          |
| Kapitalisasi biaya pinjaman                                                               | 7,164                                | 301,902                              | 131,491                                    | Capitalization of borrowing costs                                                                   |
| Utang lain-lain                                                                           | --                                   | 3,543,853                            | 10,778,189                                 | Other payables                                                                                      |
| Piutang lain-lain                                                                         | --                                   | 1,671                                | 656,923                                    | Other receivables                                                                                   |
| Penambahan nilai aset melalui hasil revaluasi dan kenaikan nilai wajar properti investasi | --                                   | --                                   | 48,935,803                                 | Addition of value of assets through revaluation and increase in fair value of investment properties |
| Kerugian penurunan nilai aset tetap                                                       | --                                   | --                                   | 803,965                                    | Impairment on property, plant and equipment                                                         |
| Penambahan aset tetap yang berasal dari reklasifikasi properti investasi                  | --                                   | --                                   | 19,382                                     | Addition of property, plant and equipment from investment property reclassification                 |

**52. Sifat dan Transaksi dengan Pihak Berelasi**

**52. Nature of Relationships and Transactions with Related Parties**

**Sifat Hubungan Berelasi**

- Pemerintah dalam hal ini adalah Menteri Keuangan Republik Indonesia yang merupakan pemegang saham Perusahaan dan BUMN.
- Perusahaan mempunyai hubungan berelasi dengan BUMN lainnya yang dimiliki bersama oleh Kementerian Keuangan.
- Perusahaan dan entitas anak mempunyai pengaruh signifikan atas investasi pada entitas asosiasi atau ventura bersama (Catatan 8).
- Dewan Komisaris dan Direksi merupakan personil manajemen kunci Perusahaan dan entitas anak.

Berikut ini adalah daftar pihak berelasi yang memiliki transaksi dengan Perusahaan:

**Nature of Related Parties**

- The Government is the Minister of Finance of the Republic of Indonesia, the shareholder of the Company and BUMN.
- The Company is related to other BUMN owned by the Ministry of Finance.
- The Company and its subsidiaries have significant influence on investments in associates or joint ventures (Note 8).
- The Board of Commissioners and Directors is a member of the key management of the Company and its subsidiaries.

Below is the list of related parties with which the Company has transactions:

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| Pihak-pihak berelasi/<br><i>Related parties</i>                                                | Sifat hubungan/<br><i>Nature of relationship</i>                                                                                 | Sifat transaksi/<br><i>Nature of transaction</i>                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pemerintah Republik Indonesia/<br><i>Government of Republic of Indonesia</i><br>("Pemerintah") | Pemegang saham akhir/<br><i>Ultimate Shareholder</i>                                                                             | Penerimaan subsidi listrik, penerimaan penerusan<br>pinjaman, dan utang kepada pemerintah/<br><i>Receipt of electricity subsidy,<br/>two step loan and government loan</i>                                                                                                                                 |
| PT Bank Rakyat Indonesia (Persero) Tbk<br>("Bank Rakyat Indonesia")                            | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Penempatan kas dan setara kas, rekening bank dan<br>deposito yang dibatasi penggunaannya,<br>investasi jangka pendek, dan penerimaan utang bank/<br><i>Placement of cash and cash equivalents, restricted cash in bank<br/>and time deposits, short-term investment, and receipt of bank loans</i>         |
| PT Bank Mandiri (Persero) Tbk<br>("Bank Mandiri")                                              | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Penempatan rekening bank dan deposito berjangka<br>dibatasi penggunaannya, kas dan setara kas, investasi<br>jangka pendek, dan penerimaan utang bank/<br><i>Placement of restricted cash in bank and time deposit,<br/>cash and cash equivalents, short-term investment,<br/>and receipt of bank loans</i> |
| PT Bank Negara Indonesia (Persero) Tbk<br>("Bank Negara Indonesia")                            | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Penempatan rekening bank dan deposito berjangka<br>dibatasi penggunaannya, kas dan setara kas, dan<br>penerimaan utang bank/<br><i>Placement of restricted cash in bank and time deposit,<br/>cash and cash equivalents, and receipt of bank loans</i>                                                     |
| PT Bank DKI<br>("Bank DKI")                                                                    | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Penempatan kas dan setara kas dan penerimaan<br>utang bank/<br><i>Placement of cash and cash equivalents and receipt of<br/>bank loans</i>                                                                                                                                                                 |
| PT Bank Tabungan Negara (Persero) Tbk<br>("Bank Tabungan Negara")                              | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Penempatan kas dan setara kas/<br><i>Placement of cash and cash equivalents</i>                                                                                                                                                                                                                            |
| PT Pertamina Geothermal Energy                                                                 | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                                                                                                      |
| PT Pertamina (Persero)                                                                         | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Transaksi pembelian bahan bakar dan minyak pelumas/<br><i>Purchase of fuels and lubricants</i>                                                                                                                                                                                                             |
| PT Tambang Batubara Bukit<br>Asam (Persero) Tbk                                                | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Transaksi pembelian bahan bakar/<br><i>Purchase of fuels</i>                                                                                                                                                                                                                                               |
| PT Perusahaan Gas Negara (Persero) Tbk                                                         | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Transaksi pembelian bahan bakar/<br><i>Purchase of fuels</i>                                                                                                                                                                                                                                               |
| PT Wijaya Karya (Persero) Tbk                                                                  | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Transaksi jasa konstruksi/<br><i>Construction services transaction</i>                                                                                                                                                                                                                                     |
| PT Nusantara Regas                                                                             | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control through the Government of the<br/>Republic of Indonesia</i> | Transaksi pembelian bahan bakar/<br><i>Purchase of fuels</i>                                                                                                                                                                                                                                               |

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| <b>Pihak-pihak berelasi/<br/>Related parties</b> | <b>Sifat hubungan/<br/>Nature of relationship</b>                                                                         | <b>Sifat transaksi/<br/>Nature of transaction</b>                                                                                                                                                                              |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PT Surveyor Indonesia (Persero)                  | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pelayanan teknik, survei dan pengukuran batubara/<br><i>Engineering services, survey and coal measurement</i>                                                                                                        |
| PT Sucofindo (Persero)                           | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pelayanan teknik, survei dan pengukuran batubara/<br><i>Engineering services, survey and coal measurement</i>                                                                                                        |
| PT Djakarta Lloyd (Persero)                      | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi jasa transportasi bahan bakar dan batubara/<br><i>Fuels and coals transportation services transaction</i>                                                                                                            |
| PT Asuransi Jasa Indonesia (Persero)             | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Asuransi bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi serta kapal milik Perusahaan/<br><i>Insurance services for Company's buildings, installation and power plant, transmission equipment and vessels</i> |
| Perum Jasa Tirta                                 | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Sarana Multi Infrastruktur (Persero)          | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penerimaan utang dari lembaga keuangan pemerintah nonbank/<br><i>Receipt of non-bank government financial institution</i>                                                                                                      |
| PT Geo Dipa Energi (Persero)                     | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Tanjung Kasam Power                           | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Dalle Energy Batam                            | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Mitra Energi Batam                            | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Riau Power                                    | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Sumber Segara Primadaya                       | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Bajradaya Sentranusa                          | Ventura bersama/<br><i>Joint venture</i>                                                                                  | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |

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| Pihak-pihak berelasi/<br><i>Related parties</i> | Sifat hubungan/<br><i>Nature of relationship</i>                                                                          | Sifat transaksi/<br><i>Nature of transaction</i>                                                                                           |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| PT Komipo Pembangkitan Jawa Bali                | Ventura bersama/<br><i>Joint venture</i>                                                                                  | Transaksi pembelian tenaga listrik dan pemberian pinjaman jangka panjang/<br><i>Purchase of electricity and issuance of long-term loan</i> |
| PT Bukit Pembangkit Innovative                  | Ventura bersama/<br><i>Joint venture</i>                                                                                  | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                      |
| PT Shenhua Guohua Pembangkitan Jawa Bali        | Ventura bersama/<br><i>Joint venture</i>                                                                                  | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                      |
| PT Perta Daya Gas                               | Ventura bersama/<br><i>Joint venture</i>                                                                                  | Pemberian pinjaman jangka panjang/<br><i>Issuance of long-term loan</i>                                                                    |
| Dana pensiun PLN                                | Program imbalan pascakerja/<br><i>Post-employment benefit plan</i>                                                        | Pembayaran kontribusi program manfaat pasti/<br><i>Payment of contribution for defined benefit plan</i>                                    |
| PT Transportasi Gas Indonesia                   | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control Through the Government of the Republic of Indonesia</i> | Transaksi jasa penyaluran gas/<br><i>Gas distribution services</i>                                                                         |
| PT Wijaya Karya Industri Energi                 | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control Through the Government of the Republic of Indonesia</i> | Transaksi sewa mesin pembangkit/<br><i>Lease power plant machinery</i>                                                                     |
| PT Waskita Karya (Persero) Tbk                  | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control Through the Government of the Republic of Indonesia</i> | Transaksi jasa konstruksi/<br><i>Construction services</i>                                                                                 |

**Saldo dan transaksi dengan pihak berelasi:**

**Balances and transactions with related parties:**

| Catatan/<br><i>Notes</i>                                         | 31 Maret/<br><i>March 31, 2019</i> |        | 31 Maret/<br><i>March 31, 2018</i> |        | 31 Desember/<br><i>December 31, 2018</i> |        |                                                                |
|------------------------------------------------------------------|------------------------------------|--------|------------------------------------|--------|------------------------------------------|--------|----------------------------------------------------------------|
|                                                                  | Rp                                 | % *)   | Rp                                 | % *)   | Rp                                       | % *)   |                                                                |
| Piutang pihak berelasi                                           | 9                                  |        |                                    |        |                                          |        | Receivables from related parties                               |
| PT Shenhua Guohua PJB                                            | 830,188                            | 0.06%  | —                                  | 0.00%  | 830,188                                  | 0.06%  | PT Shenhua Guohua PJB                                          |
| PT Perta Daya Gas                                                | 197,715                            | 0.01%  | 231,564                            | 0.02%  | 199,576                                  | 0.01%  | PT Perta Daya Gas                                              |
| PT Komipo Pembangkitan Jawa Bali                                 | 5,582                              | 0.00%  | 11,165                             | 0.00%  | 5,582                                    | 0.00%  | PT Komipo Pembangkitan Jawa Bali                               |
| PT Dalle Energy Batam                                            | 683                                | 0.00%  | 683                                | 0.00%  | —                                        | 0.00%  | PT Dalle Energy Batam                                          |
| PT Mitra Energi Batam                                            | 28                                 | 0.00%  | 6,956                              | 0.00%  | 1,845                                    | 0.00%  | PT Mitra Energi Batam                                          |
| PT Tanjung Kasam Power                                           | —                                  | 0.00%  | —                                  | 0.00%  | —                                        | 0.00%  | PT Tanjung Kasam Power                                         |
| Subjumlah                                                        | 1,034,196                          | 0.07%  | 250,368                            | 0.02%  | 1,037,191                                | 0.07%  | Subtotal                                                       |
| Rekening bank dan deposito berjangka dibatasi penggunaannya      | 10                                 |        |                                    |        |                                          |        | Restricted cash in banks and time deposits                     |
| Bank Mandiri                                                     | 71,967                             | 0.00%  | 14,107                             | 0.00%  | 82,412                                   | 0.01%  | Bank Mandiri                                                   |
| Bank Negara Indonesia                                            | 2,813                              | 0.00%  | 1,331                              | 0.00%  | 1,348                                    | 0.00%  | Bank Negara Indonesia                                          |
| Bank Rakyat Indonesia                                            | —                                  | 0.00%  | 33,229                             | 0.00%  | —                                        | 0.00%  | Bank Rakyat Indonesia                                          |
| Subjumlah                                                        | 74,780                             | 0.00%  | 48,667                             | 0.00%  | 83,760                                   | 0.01%  | Subtotal                                                       |
| Kas dan setara kas                                               | 12                                 |        |                                    |        |                                          |        | Cash and cash equivalents                                      |
| Bank Rakyat Indonesia                                            | 6,020,947                          | 0.40%  | 8,978,510                          | 0.67%  | 10,464,753                               | 0.70%  | Bank Rakyat Indonesia                                          |
| Bank Negara Indonesia                                            | 5,225,743                          | 0.35%  | 8,594,732                          | 0.64%  | 8,635,043                                | 0.58%  | Bank Negara Indonesia                                          |
| Bank Mandiri                                                     | 4,814,751                          | 0.32%  | 5,829,415                          | 0.44%  | 5,651,840                                | 0.38%  | Bank Mandiri                                                   |
| Bank DKI                                                         | 414,874                            | 0.03%  | 577,088                            | 0.04%  | 364,828                                  | 0.02%  | Bank DKI                                                       |
| Bank Tabungan Negara                                             | 152,585                            | 0.01%  | 107,198                            | 0.01%  | 1,001,303                                | 0.07%  | Bank Tabungan Negara                                           |
| Subjumlah                                                        | 16,628,900                         | 1.11%  | 24,086,943                         | 1.80%  | 26,117,767                               | 1.75%  | Subtotal                                                       |
| Investasi jangka pendek                                          | 13                                 |        |                                    |        |                                          |        | Short-term investment                                          |
| Bank Rakyat Indonesia                                            | 945,120                            | 0.06%  | 280,000                            | 0.02%  | 1,184,511                                | 0.08%  | Bank Rakyat Indonesia                                          |
| Bank Mandiri                                                     | —                                  | 0.00%  | —                                  | 0.00%  | 20,000                                   | 0.00%  | Bank Mandiri                                                   |
| Subjumlah                                                        | 945,120                            | 0.06%  | 280,000                            | 0.02%  | 1,204,511                                | 0.08%  | Subtotal                                                       |
| Piutang usaha                                                    | 14                                 |        |                                    |        |                                          |        | Trade accounts receivable                                      |
| Badan Usaha Milik Negara                                         | 1,234,179                          | 0.08%  | 718,844                            | 0.05%  | 596,016                                  | 0.04%  | State-Owned Enterprises                                        |
| Piutang subsidi listrik                                          | 15                                 |        |                                    |        |                                          |        | Receivables on electricity subsidy                             |
| Jumlah                                                           | 29,663,650                         | 1.97%  | 36,387,305                         | 2.71%  | 29,039,245                               | 1.95%  | Total                                                          |
| Penerusan pinjaman                                               | 24                                 |        |                                    |        |                                          |        | Two-step loans                                                 |
| Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-Bank | 25                                 |        |                                    |        |                                          |        | Government and non-bank Government financial institution loans |
| Utang sewa pembiayaan                                            | 26                                 |        |                                    |        |                                          |        | Lease liabilities                                              |
| PT Wijaya Karya Industri Energi                                  | 44,105                             | 0.01%  | 203,758                            | 0.04%  | 86,466                                   | 0.02%  | PT Wijaya Karya Industri Energi                                |
| Utang bank                                                       | 27                                 |        |                                    |        |                                          |        | Bank loans                                                     |
| Bank Negara Indonesia                                            | 26,325,074                         | 4.67%  | 37,038,925                         | 7.84%  | 20,338,378                               | 3.60%  | Bank Negara Indonesia                                          |
| Bank Rakyat Indonesia                                            | 24,586,216                         | 4.35%  | 15,934,503                         | 3.37%  | 23,271,064                               | 4.12%  | Bank Rakyat Indonesia                                          |
| Bank Mandiri                                                     | 19,908,543                         | 3.52%  | 21,390,991                         | 4.53%  | 24,898,287                               | 4.41%  | Bank Mandiri                                                   |
| Bank DKI                                                         | 2,962,474                          | 0.52%  | 2,234,567                          | 0.47%  | 3,078,962                                | 0.54%  | Bank DKI                                                       |
| Subjumlah                                                        | 73,782,307                         | 13.06% | 76,598,986                         | 16.21% | 71,586,691                               | 12.67% | Subtotal                                                       |
| Utang pihak berelasi                                             | 30                                 |        |                                    |        |                                          |        | Payable to related parties                                     |
| PT Mitra Energi Batam                                            | 92                                 | 0.00%  | 525                                | 0.00%  | 1,000                                    | 0.00%  | PT Mitra Energi Batam                                          |
| PT Riau Power                                                    | —                                  | 0.00%  | 1,000                              | 0.00%  | —                                        | 0.00%  | PT Riau Power                                                  |
|                                                                  | 92                                 | 0.00%  | 1,525                              | 0.00%  | 1,000                                    | 0.00%  |                                                                |

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN (Lanjutan)**

31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan Untuk Periode Tiga Bulan yang Berakhir  
Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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FINANCIAL STATEMENTS (Continued)**

March 31, 2019 and 2018 (Unaudited)  
and For the Three-Month Periods Ended  
March 31, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

| Catatan/<br>Notes                                                | 31 Maret/<br>March 31, 2019           |         | 31 Maret/<br>March 31, 2018           |         | 31 Desember/<br>December 31, 2018 |         |                                                                |
|------------------------------------------------------------------|---------------------------------------|---------|---------------------------------------|---------|-----------------------------------|---------|----------------------------------------------------------------|
|                                                                  | Rp                                    | % *)    | Rp                                    | % *)    | Rp                                | % *)    |                                                                |
| Utang usaha                                                      | 31                                    |         |                                       |         |                                   |         | Trade accounts payable                                         |
| PT Pertamina (Persero)                                           | 2,468,135                             | 0.44%   | 1,759,302                             | 0.37%   | 572,110                           | 0.10%   | PT Pertamina (Persero)                                         |
| PT Tambang Batubara                                              |                                       |         |                                       |         |                                   |         | PT Tambang Batubara                                            |
| Bukit Asam (Persero) Tbk                                         | 1,237,441                             | 0.22%   | 942,187                               | 0.20%   | --                                | 0.00%   | Bukit Asam (Persero) Tbk                                       |
| PT Sumber Segara Primadaya                                       | 1,180,145                             | 0.21%   | 336,658                               | 0.07%   | 538,466                           | 0.10%   | PT Sumber Segara Primadaya                                     |
| PT Perusahaan Gas Negara (Persero) Tbk                           | 866,269                               | 0.15%   | 293,716                               | 0.06%   | 247,512                           | 0.04%   | PT Perusahaan Gas Negara (Persero) Tbk                         |
| PT Nusantara Regas                                               | 845,693                               | 0.15%   | 648,773                               | 0.14%   | 727,834                           | 0.13%   | PT Nusantara Regas                                             |
| PT Pertamina Geothermal Energy                                   | 386,918                               | 0.07%   | 285,622                               | 0.06%   | 319,336                           | 0.06%   | PT Pertamina Geothermal Energy                                 |
| PT Bajradaya Sentranusa                                          | 170,857                               | 0.03%   | 120,694                               | 0.03%   | 133,633                           | 0.02%   | PT Bajradaya Sentranusa                                        |
| Perum Jasa Tirta                                                 | 163,375                               | 0.03%   | --                                    | 0.00%   | --                                | 0.00%   | Perum Jasa Tirta                                               |
| PT Geo Dipa Energi (Persero)                                     | 122,806                               | 0.02%   | 133,939                               | 0.03%   | 134,620                           | 0.02%   | PT Geo Dipa Energi (Persero)                                   |
| PT Dalle Energy Batam                                            | 58,244                                | 0.01%   | --                                    | 0.00%   | 43,005                            | 0.01%   | PT Dalle Energy Batam                                          |
| PT Mitra Energy Batam                                            | 14,679                                | 0.00%   | --                                    | 0.00%   | --                                | 0.00%   | PT Mitra Energy Batam                                          |
| PT Sucofindo (Persero)                                           | 7,030                                 | 0.00%   | 3,403                                 | 0.00%   | --                                | 0.00%   | PT Sucofindo (Persero)                                         |
| PT Surveyor Indonesia (Persero)                                  | 2,180                                 | 0.00%   | 1,419                                 | 0.00%   | --                                | 0.00%   | PT Surveyor Indonesia (Persero)                                |
| PT Komipo Pembangkitan Jawa Bali                                 | --                                    | 0.00%   | 28,588                                | 0.01%   | --                                | 0.00%   | PT Komipo Pembangkitan Jawa Bali                               |
| PT Djakarta Lloyd (Persero)                                      | --                                    | 0.00%   | 23,756                                | 0.01%   | --                                | 0.00%   | PT Djakarta Lloyd (Persero)                                    |
| PT Transportasi Gas Indonesia                                    | --                                    | 0.00%   | 10,839                                | 0.00%   | 7,192                             | 0.00%   | PT Transportasi Gas Indonesia                                  |
| Lain-lain (masing - masing dibawah 5% dari jumlah utang usaha)   | 983,876                               | 0.27%   | 216,942                               | 0.05%   | 6,320,822                         | 1.12%   | Others (each below 5% of total trade accounts payable)         |
| Subjumlah                                                        | 8,507,648                             | 1.60%   | 4,805,838                             | 1.03%   | 9,044,530                         | 1.60%   | Subtotal                                                       |
| Biaya masih harus dibayar                                        | 34                                    |         |                                       |         |                                   |         | Accrued expenses                                               |
| Penerusan pinjaman                                               | 200,745                               | 0.04%   | 161,227                               | 0.03%   | 344,854                           | 0.06%   | Two-step loans                                                 |
| Utang bank                                                       |                                       |         |                                       |         |                                   |         | Bank loans                                                     |
| Bank Mandiri                                                     | 241,797                               | 0.04%   | 146,006                               | 0.03%   | 256,703                           | 0.05%   | Bank Mandiri                                                   |
| Bank Rakyat Indonesia                                            | 107,846                               | 0.02%   | 140,906                               | 0.03%   | 109,888                           | 0.02%   | Bank Rakyat Indonesia                                          |
| Bank Negara Indonesia                                            | 118,857                               | 0.02%   | 125,054                               | 0.03%   | 126,645                           | 0.02%   | Bank Negara Indonesia                                          |
| Bank DKI                                                         | 3,434                                 | 0.00%   | 2,528                                 | 0.00%   | 4,475                             | 0.00%   | Bank DKI                                                       |
| Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank | 80,813                                | 0.01%   | 92,506                                | 0.02%   | 89,679                            | 0.02%   | Government and non-bank Government financial institution loans |
| Subjumlah                                                        | 753,492                               | 0.13%   | 668,227                               | 0.14%   | 932,244                           | 0.17%   | Subtotal                                                       |
| Jumlah                                                           | 127,995,929                           | 22.61%  | 124,811,225                           | 26.37%  | 127,490,761                       | 22.56%  | Total                                                          |
|                                                                  |                                       |         |                                       |         |                                   |         |                                                                |
| Catatan/<br>Notes                                                | 2019<br>(Tiga Bulan/<br>Three Months) |         | 2018<br>(Tiga Bulan/<br>Three Months) |         | 2018<br>(Satu Tahun/<br>One Year) |         |                                                                |
|                                                                  | Rp                                    | % *)    | Rp                                    | % *)    | Rp                                | % *)    |                                                                |
| Penjualan tenaga listrik                                         | 37                                    |         |                                       |         |                                   |         | Sale of electricity                                            |
| Badan Usaha Milik Negara                                         | 1,341,980                             | 2.01%   | 1,329,345                             | 2.11%   | 5,505,800                         | 2.23%   | State-Owned Enterprises                                        |
| Subsidi listrik Pemerintah                                       | 11,527,703                            | 100.00% | 11,588,696                            | 100.00% | 48,101,754                        | 100.00% | Government's electricity subsidy                               |
| Beban bahan bakar dan pelumas                                    | 40                                    |         |                                       |         |                                   |         | Fuel and lubricants expense                                    |
| PT Pertamina (Persero)                                           | 9,840,468                             | 29.86%  | 7,525,499                             | 22.45%  | 29,385,495                        | 21.41%  | PT Pertamina (Persero)                                         |
| PT Nusantara Regas                                               | 1,605,416                             | 4.87%   | 2,316,149                             | 6.91%   | 10,193,687                        | 7.43%   | PT Nusantara Regas                                             |
| PT Perusahaan Gas Negara (Persero) Tbk                           | 2,342,133                             | 7.11%   | 2,505,005                             | 7.47%   | 10,132,171                        | 7.38%   | PT Perusahaan Gas Negara (Persero) Tbk                         |
| PT Tambang Batubara Bukit Asam (Persero) Tbk                     | 1,642,048                             | 4.98%   | 2,647,672                             | 7.90%   | 7,682,414                         | 5.60%   | PT Tambang Batubara Bukit Asam (Persero) Tbk                   |
| Jumlah                                                           | 15,430,065                            | 46.82%  | 14,994,325                            | 44.72%  | 57,393,767                        | 41.82%  | Total                                                          |
| Beban pembelian tenaga listrik                                   | 41                                    |         |                                       |         |                                   |         | Purchased electricity expenses                                 |
| PT Sumber Segara Primadaya                                       | 1,530,341                             | 7.67%   | 2,006,291                             | 11.05%  | 7,585,240                         | 9.00%   | PT Sumber Segara Primadaya                                     |
| PT Pertamina Geothermal Energy                                   | 600,034                               | 3.00%   | 573,728                               | 3.16%   | 2,611,244                         | 3.10%   | PT Pertamina Geothermal Energy                                 |
| PT Bajradaya Sentranusa                                          | 216,039                               | 1.08%   | 178,141                               | 0.98%   | 840,239                           | 1.00%   | PT Bajradaya Sentranusa                                        |
| PT Geo Dipa Energi (Persero)                                     | 188,125                               | 0.94%   | 158,773                               | 0.87%   | 790,389                           | 0.94%   | PT Geo Dipa Energi (Persero)                                   |
| PT Bukit Pembangkit Inovative                                    | 219,802                               | 1.10%   | 68,743                                | 0.38%   | 898,457                           | 1.07%   | PT Bukit Pembangkit Inovative                                  |
| PT Dalle Energy Batam                                            | 157,778                               | 0.79%   | 134,847                               | 0.74%   | 592,659                           | 0.70%   | PT Dalle Energy Batam                                          |
| Jumlah                                                           | 2,912,119                             | 14.58%  | 3,120,523                             | 17.18%  | 13,318,228                        | 15.81%  | Total                                                          |
| Beban pemeliharaan                                               | 43                                    |         |                                       |         |                                   |         | Maintenance expenses                                           |
| PT Komipo Pembangkitan Jawa Bali                                 | 42,167                                | 1.00%   | 32,642                                | 0.74%   | 225,224                           | 1.09%   | PT Komipo Pembangkitan Jawa Bali                               |
| Beban usaha lain-lain                                            | 45                                    |         |                                       |         |                                   |         | Other operating expenses                                       |
| Asuransi                                                         |                                       |         |                                       |         |                                   |         | Insurance                                                      |
| PT Asuransi Jasa Indonesia (Persero)                             | 46,818                                | 2.67%   | 131,146                               | 7.50%   | 283,607                           | 3.57%   | PT Asuransi Jasa Indonesia (Persero)                           |
| Jumlah                                                           | 46,818                                | 2.67%   | 131,146                               | 7.50%   | 283,607                           | 3.57%   | Total                                                          |
| Beban keuangan                                                   | 46                                    |         |                                       |         |                                   |         | Financial cost                                                 |
| Utang bank                                                       | 1,120,691                             | 15.38%  | 1,201,101                             | 21.72%  | 4,288,070                         | 19.83%  | Bank loans                                                     |
| Penerusan pinjaman                                               | 151,064                               | 2.07%   | 131,319                               | 2.37%   | 611,107                           | 2.83%   | Two-step loans                                                 |
| Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank | 100,128                               | 1.37%   | 117,327                               | 2.12%   | 445,348                           | 2.06%   | Government and non-bank Government financial institution loans |
| Instrumen derivatif                                              | 131,921                               | 1.81%   | 66,950                                | 1.21%   | 199,545                           | 0.92%   | Derivative instruments                                         |
| Jumlah                                                           | 1,503,804                             | 20.63%  | 1,516,697                             | 27.42%  | 5,544,070                         | 25.64%  | Total                                                          |

\*) Persentase terhadap jumlah aset/ liabilitas/ pendapatan/ beban yang bersangkutan

\*) Percentage to related total assets/ liabilities/ revenues/ expenses



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Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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March 31, 2019 and 2018 (Unaudited)  
and For the Three-Month Periods Ended  
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and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

Jumlah kompensasi Dewan Komisaris Perusahaan untuk periode tiga bulan yang berakhir 31 Maret 2019 dan 2018 dan 31 Desember 2018 masing-masing sebesar Rp5.648 dan Rp5.267 dan Rp74.856.

Total compensation of the Company's Board of Commissioners for three months period ended March 31, 2019 and 2018 and December 31, 2018 are amounted to Rp5,648 and Rp5,267 and Rp74,856, respectively.

Jumlah kompensasi Direksi Perusahaan untuk periode tiga bulan yang berakhir 31 Maret 2019 dan 2018 dan 31 Desember 2018 masing-masing sebesar Rp15.236 dan Rp13.453 dan Rp224.594.

Total compensation of the Company's Directors for three months period ended March 31, 2019 and 2018 and December 31, 2018 amounted to Rp15,236 and Rp13,453 and Rp224,594, respectively.

Seluruh kompensasi kepada Dewan Komisaris dan Direksi Perusahaan merupakan imbalan kerja jangka pendek.

All the compensation to the Company's Board of Commissioners and Directors represent short-term employee benefits.

Informasi mengenai kontribusi yang dilakukan Perusahaan dan entitas anak ke DP-PLN diungkapkan di Catatan 50.

Information about the contributions made by the Company and its subsidiaries to DP-PLN is disclosed in Note 50.

**53. Aset dan Liabilitas Moneter Dalam Mata Uang Asing**

**53. Monetary Assets and Liabilities Denominated In Foreign Currencies**

Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, Perusahaan dan entitas anak mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

As of March 31, 2019 and 2018 and December 31, 2018, the Company and its subsidiaries had monetary assets and liabilities in foreign currencies as follows:

| 31 Maret/March 31, 2019                                |                      |                  |               |                          |                                                |
|--------------------------------------------------------|----------------------|------------------|---------------|--------------------------|------------------------------------------------|
|                                                        | JPY *)               | US\$ *)          | EUR *)        | Lain-lain/<br>Others **) |                                                |
| <b>Aset moneter</b>                                    |                      |                  |               |                          | <b>Monetary assets</b>                         |
| Piutang pihak berelasi                                 | --                   | 72,163,894       | --            | --                       | Receivables from related parties               |
| Rekening bank dan deposito berjangka                   |                      |                  |               |                          | Restricted cash in banks and                   |
| dibatasi penggunaannya                                 | 49,257,042,138       | 48,151,924       | --            | --                       | time deposits                                  |
| Kas dan setara kas                                     | 2,275,072,429        | 137,844,018      | 68,505,081    | --                       | Cash and cash equivalents                      |
| Jumlah aset moneter                                    | 51,532,114,567       | 258,159,836      | 68,505,081    | --                       | Total monetary assets                          |
| <b>Liabilitas moneter</b>                              |                      |                  |               |                          | <b>Monetary liabilities</b>                    |
| Penerusan pinjaman                                     | 157,748,837,267      | 1,191,372,754    | 27,541,322    | 8,357,208                | Two-step loans                                 |
| Utang sewa pembiayaan                                  | 121,002,299,156      | 60,329,174       | --            | --                       | Lease liabilities                              |
| Utang bank                                             | 36,878,880,209       | 5,424,421,212    | 185,699,133   | --                       | Bank loans                                     |
| Utang obligasi dan sukuk ijarah                        | --                   | 7,772,389,000    | 500,000,000   | --                       | Bonds payable and sukuk ijarah                 |
| Utang listrik swasta                                   | --                   | 511,958,857      | --            | --                       | Electricity purchase payable                   |
| Utang lain-lain                                        | 12,128,743,600       | 642,010,742      | 104,307,233   | 7,733,221                | Other payables                                 |
| Utang biaya proyek                                     | 261,384,356          | 124,984          | 264,570       | --                       | Project cost payable                           |
| Utang usaha                                            | 11,332,426           | 619,568,281      | --            | 32,766,455               | Trade payables                                 |
| Biaya masih harus dibayar                              | 14,291,057,918       | 269,047,748      | 7,177,098     | 97,388                   | Accrued expenses                               |
| Jumlah liabilitas moneter                              | 342,322,534,932      | 16,491,222,752   | 824,989,356   | 48,954,272               | Total monetary liabilities                     |
| Liabilitas moneter bersih                              | (290,790,420,365)    | (16,233,062,916) | (756,484,275) | (48,954,272)             | Net monetary liabilities                       |
| Ekuivalen Rupiah (dalam jutaan)                        | (37,384,540)         | (231,223,748)    | (12,100,200)  | (697,305)                | Rupiah equivalent (in millions)                |
| <b>Jumlah dalam Rupiah -<br/>bersih (dalam jutaan)</b> | <b>(281,405,793)</b> |                  |               |                          | <b>Total in Rupiah - net<br/>(in millions)</b> |

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| 31 Maret/March 31, 2018                                        |                      |                  |               |                          |                                                |
|----------------------------------------------------------------|----------------------|------------------|---------------|--------------------------|------------------------------------------------|
|                                                                | JPY *)               | US\$ *)          | EUR *)        | Lain-lain/<br>Others **) |                                                |
| <b>Aset moneter</b>                                            |                      |                  |               |                          | <b>Monetary assets</b>                         |
| Piutang pihak berelasi                                         | --                   | 16,833,694       | --            | --                       | Receivables from related parties               |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 72,410,403,753       | 46,724,847       | --            | --                       | Restricted cash in banks and<br>time deposits  |
| Kas dan setara kas                                             | 2,257,323,058        | 302,880,012      | 9,153,008     | --                       | Cash and cash equivalents                      |
| Jumlah aset moneter                                            | 74,667,726,811       | 366,438,553      | 9,153,008     | --                       | Total monetary assets                          |
| <b>Liabilitas moneter</b>                                      |                      |                  |               |                          | <b>Monetary liabilities</b>                    |
| Penerusan pinjaman                                             | 165,757,954,911      | 964,856,631      | 26,062,917    | 11,540,254               | Two-step loans                                 |
| Utang sewa pembiayaan                                          | 157,201,225,947      | 79,946,962       | --            | --                       | Lease liabilities                              |
| Utang bank                                                     | 11,070,223,267       | 2,961,037,240    | 128,743,794   | --                       | Bank loans                                     |
| Utang obligasi dan sukuk ijarah                                | --                   | 6,500,000,000    | --            | --                       | Bonds payable and sukuk ijarah                 |
| Utang listrik swasta                                           | --                   | 538,133,092      | --            | --                       | Electricity purchase payable                   |
| Utang lain-lain                                                | 20,908,778,931       | 574,794,865      | 67,114,124    | 8,332,770                | Other payables                                 |
| Utang biaya proyek                                             | 336,894,264          | 14,542,090       | 4,534,020     | --                       | Project cost payable                           |
| Utang usaha                                                    | --                   | 436,526,464      | --            | 32,002,034               | Trade payables                                 |
| Biaya masih harus dibayar                                      | 10,551,950,032       | 149,206,540      | 885,607       | 133,449                  | Accrued expenses                               |
| Jumlah liabilitas moneter                                      | 365,827,027,352      | 12,219,043,884   | 227,340,462   | 52,008,507               | Total monetary liabilities                     |
| Liabilitas moneter bersih                                      | (291,159,300,541)    | (11,852,605,331) | (218,187,454) | (52,008,507)             | Net monetary liabilities                       |
| Ekuivalen Rupiah (dalam jutaan)                                | (37,577,019)         | (163,044,439)    | (3,699,213)   | (715,429)                | Rupiah equivalent (in millions)                |
| <b>Jumlah dalam Rupiah -<br/>bersih (dalam jutaan)</b>         | <b>(205,036,100)</b> |                  |               |                          | <b>Total in Rupiah - net<br/>(in millions)</b> |
|                                                                |                      |                  |               |                          |                                                |
| 31 Desember/ December 31, 2018                                 |                      |                  |               |                          |                                                |
|                                                                | JPY *)               | US\$ *)          | EUR *)        | Lain-lain/<br>Others **) |                                                |
| <b>Aset moneter</b>                                            |                      |                  |               |                          | <b>Monetary assets</b>                         |
| Piutang pihak berelasi                                         | --                   | 71,111,379       | --            | --                       | Receivables from related parties               |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 36,946,110,237       | 47,702,501       | --            | --                       | Restricted cash in banks and<br>time deposits  |
| Kas dan setara kas                                             | 4,790,819,800        | 512,384,448      | 89,538,915    | --                       | Cash and cash equivalents                      |
| Jumlah aset moneter                                            | 41,736,930,037       | 631,198,328      | 89,538,915    | --                       | Total monetary assets                          |
| <b>Liabilitas moneter</b>                                      |                      |                  |               |                          | <b>Monetary liabilities</b>                    |
| Penerusan pinjaman                                             | 162,912,639,354      | 1,150,578,646    | 27,527,396    | 8,696,746                | Two-step loans                                 |
| Utang sewa pembiayaan                                          | 121,002,299,155      | 65,563,142       | --            | --                       | Lease liabilities                              |
| Utang bank                                                     | 31,192,959,687       | 5,043,916,293    | 177,151,348   | --                       | Bank loans                                     |
| Utang obligasi dan sukuk ijarah                                | --                   | 7,772,389,000    | 500,000,000   | --                       | Bonds payable and sukuk ijarah                 |
| Utang listrik swasta                                           | --                   | 518,632,595      | --            | --                       | Electricity purchase payable                   |
| Utang lain-lain                                                | 7,014,816,839        | 645,776,451      | 119,382,223   | 7,612,447                | Other payables                                 |
| Utang biaya proyek                                             | 246,561,105          | 345,310          | 269,257       | --                       | Project cost payable                           |
| Utang usaha                                                    | --                   | 616,689,475      | --            | 10,058,203               | Trade payables                                 |
| Biaya masih harus dibayar                                      | 7,972,462,852        | 188,553,280      | 1,142,063     | 89,447                   | Accrued expenses                               |
| Jumlah liabilitas moneter                                      | 330,341,738,992      | 16,002,444,192   | 825,472,287   | 26,456,843               | Total monetary liabilities                     |
| Liabilitas moneter bersih                                      | (288,604,808,955)    | (15,371,245,864) | (735,933,372) | (26,456,843)             | Net monetary liabilities                       |
| Ekuivalen Rupiah (dalam jutaan)                                | (37,840,448)         | (222,591,011)    | (12,186,873)  | (383,122)                | Rupiah equivalent (in millions)                |
| <b>Jumlah dalam Rupiah -<br/>bersih (dalam jutaan)</b>         | <b>(273,001,454)</b> |                  |               |                          | <b>Total in Rupiah - net<br/>(in millions)</b> |

\*) Dalam jumlah penuh

\*\*) Aset dan liabilitas dalam mata uang asing lainnya disajikan setara US\$ dengan menggunakan kurs tanggal pelaporan

\*) In full amount

\*\*) Assets and liabilities denominated in other foreign currencies are presented as US\$ equivalent using the exchange rate prevailing at the reporting date

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Sehubungan dengan fluktuasi kurs mata uang Rupiah terhadap mata uang asing, Perusahaan dan entitas anak mencatat (rugi) laba kurs mata uang asing bersih sebesar Rp4.006.986 dan (Rp4.283.566) dan (Rp10.926.741) untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2019 dan 2018 dan yang berakhir pada tanggal 31 Desember 2018.

Apabila aset dan liabilitas dalam mata uang asing pada tanggal 31 Maret 2019 dijabarkan dengan menggunakan kurs penutupan mata uang asing pada tanggal 14 Juni 2019, maka liabilitas bersih dalam mata uang asing Perusahaan dan entitas anak akan mengalami penurunan sebesar Rp3.267.872.

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*In relation to the fluctuation of the Rupiah against foreign currencies, the Company and its subsidiaries recorded net (loss) income on foreign exchange amounting to Rp4,006,986 and (Rp4,283,566) and (Rp10,926,741) for the three-month periods ended March 31, 2019 and 2018 and for the years ended December 31, 2018.*

*If assets and liabilities in foreign currencies as of March 31, 2019 had been translated using the closing rates at issuance of June 14, 2019, the total net foreign currency liabilities of the Company and its subsidiaries would have been increased by Rp3,267,872.*

**54. Segmen Operasi**

**Informasi Wilayah Geografis**

Segmen operasi disusun sesuai dengan kebijakan akuntansi yang dianut dalam penyusunan dan penyajian laporan keuangan konsolidasian.

Untuk tujuan pelaporan manajemen, pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, Perusahaan dan entitas anak dibagi dalam operasi geografis Sumatera, Jawa Bali dan Nusa Tenggara, Kalimantan, Sulawesi, dan Maluku Papua. Operasi geografis tersebut menjadi dasar pelaporan informasi segmen Perusahaan dan entitas anak, rinciannya adalah sebagai berikut:

**54. Operating Segment**

**Geographical Information**

*The operating segment information is prepared using the accounting policies adopted for preparing and presenting the consolidated financial statements.*

*For management reporting purposes, as of March 31, 2019 and 2018 and December 31, 2018, the Company and its subsidiaries were divided into Sumatera, Java Bali and Nusa Tenggara, Kalimantan, Sulawesi and Maluku Papua. These geographical operations are the basis on which the Company and its subsidiaries report segment information, with the following details:*

|                                                | Untuk Periode Tiga Bulan yang Berakhir pada/<br>For the Three-Month Periods Ended<br>31 Maret/ March 31, 2019 |                                    |                  |                |                      | Jumlah/<br>Total<br>Rp |                                |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------|------------------|----------------|----------------------|------------------------|--------------------------------|
|                                                | SUMATERA<br>Rp                                                                                                | JAWA BALI &<br>NUSA TENGGARA<br>Rp | KALIMANTAN<br>Rp | SULAWESI<br>Rp | MALUKU & PAPUA<br>Rp |                        |                                |
| <b>Pendapatan usaha</b>                        |                                                                                                               |                                    |                  |                |                      |                        | <b>Revenue</b>                 |
| Pendapatan external                            | 7,107,022                                                                                                     | 57,693,519                         | 2,237,296        | 1,575,812      | 305,314              | 68,918,963             | External revenue               |
| <b>Hasil segmen</b>                            | (1,244,558)                                                                                                   | 204,470                            | (27,274)         | (658,895)      | (595,322)            | (2,321,579)            | <b>Segment results</b>         |
| Pendapatan tidak dapat dialokasikan, bersih    |                                                                                                               |                                    |                  |                |                      | (2,394,774)            | Unallocated income, net        |
| Rugi usaha sebelum subsidi                     |                                                                                                               |                                    |                  |                |                      | (4,716,353)            | Operating loss before subsidy  |
| Penghasilan lain-lain tidak dapat dialokasikan |                                                                                                               |                                    |                  |                |                      | 10,967,610             | Unallocated other income       |
| Manfaat pajak                                  |                                                                                                               |                                    |                  |                |                      | (2,093,412)            | Tax benefit                    |
| Laba tahun berjalan                            |                                                                                                               |                                    |                  |                |                      | <b>4,157,845</b>       | Income for the year            |
| <b>Aset segmen</b>                             | 257,905,709                                                                                                   | 894,685,316                        | 77,394,657       | 62,679,501     | 23,738,084           | 1,316,403,267          | <b>Segment assets</b>          |
| Aset tidak dapat dialokasikan                  |                                                                                                               |                                    |                  |                |                      | 183,665,805            | Unallocated assets             |
| Jumlah aset konsolidasi                        |                                                                                                               |                                    |                  |                |                      | <b>1,500,069,072</b>   | Total consolidated assets      |
| <b>Liabilitas segmen</b>                       | 256,941,020                                                                                                   | 132,965,314                        | 75,261,286       | 65,346,820     | 26,992,978           | 557,507,418            | <b>Segment liabilities</b>     |
| Liabilitas tidak dapat dialokasikan            |                                                                                                               |                                    |                  |                |                      | 11,464,080             | Unallocated liabilities        |
| Jumlah liabilitas konsolidasi                  |                                                                                                               |                                    |                  |                |                      | <b>568,971,498</b>     | Total consolidated liabilities |

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| Untuk Periode Tiga Bulan yang Berakhir pada/<br>For the Three-Month Periods Ended<br>31 Maret/ March 31, 2018 |                                    |                  |                |                      |                        |               |                                |
|---------------------------------------------------------------------------------------------------------------|------------------------------------|------------------|----------------|----------------------|------------------------|---------------|--------------------------------|
| SUMATERA<br>Rp                                                                                                | JAWA BALI &<br>NUSA TENGGARA<br>Rp | KALIMANTAN<br>Rp | SULAWESI<br>Rp | MALUKU & PAPUA<br>Rp | Jumlah/<br>Total<br>Rp |               |                                |
| Pendapatan usaha                                                                                              |                                    |                  |                |                      |                        |               | Revenue                        |
| Pendapatan eksternal                                                                                          | 6,614,108                          | 56,083,072       | 1,058,031      | 1,036,928            | 288,630                | 65,080,769    | External revenue               |
| Hasil segmen                                                                                                  | (3,828,259)                        | (3,784,254)      | (1,088,437)    | (1,038,815)          | (743,260)              | (10,483,025)  | Segment results                |
| Pendapatan tidak dapat<br>dialokasikan, bersih                                                                |                                    |                  |                |                      |                        | 3,705,022     | Unallocated income, net        |
| Rugi usaha sebelum subsidi                                                                                    |                                    |                  |                |                      |                        | (6,778,003)   | Operating loss before subsidy  |
| Penghasilan lain-lain tidak<br>dapat dialokasikan                                                             |                                    |                  |                |                      |                        | 2,386,245     | Unallocated other income       |
| Manfaat pajak                                                                                                 |                                    |                  |                |                      |                        | 631,346       | Tax benefit                    |
| Laba tahun berjalan                                                                                           |                                    |                  |                |                      |                        | (3,760,412)   | Income for the year            |
| Aset segmen                                                                                                   | 215,871,736                        | 819,542,811      | 59,002,993     | 50,120,479           | 15,889,136             | 1,160,427,155 | Segment assets                 |
| Aset tidak dapat dialokasikan                                                                                 |                                    |                  |                |                      |                        | 178,861,400   | Unallocated assets             |
| Jumlah aset konsolidasi                                                                                       |                                    |                  |                |                      |                        | 1,339,288,555 | Total consolidated assets      |
| Liabilitas segmen                                                                                             | 206,318,003                        | 108,896,866      | 57,807,944     | 49,071,112           | 15,962,115             | 438,056,040   | Segment liabilities            |
| Liabilitas tidak dapat dialokasikan                                                                           |                                    |                  |                |                      |                        | 35,053,352    | Unallocated liabilities        |
| Jumlah liabilitas konsolidasi                                                                                 |                                    |                  |                |                      |                        | 473,109,392   | Total consolidated liabilities |

| Untuk Tahun yang Berakhir Pada Tanggal/<br>For the Years Ended<br>31 Desember/ December 31, 2018 |                                    |                  |                |                      |                        |               |                                |
|--------------------------------------------------------------------------------------------------|------------------------------------|------------------|----------------|----------------------|------------------------|---------------|--------------------------------|
| SUMATERA<br>Rp                                                                                   | JAWA BALI &<br>NUSA TENGGARA<br>Rp | KALIMANTAN<br>Rp | SULAWESI<br>Rp | MALUKU & PAPUA<br>Rp | Jumlah/<br>Total<br>Rp |               |                                |
| Pendapatan usaha                                                                                 |                                    |                  |                |                      |                        |               | Revenue                        |
| Pendapatan eksternal                                                                             | 25,062,219                         | 233,606,498      | 7,726,914      | 5,425,117            | 1,076,994              | 272,897,742   | External revenue               |
| Hasil segmen                                                                                     | (15,008,395)                       | (26,978,705)     | (1,953,277)    | (3,605,740)          | (2,875,809)            | (50,421,926)  | Segment results                |
| Pendapatan tidak dapat<br>dialokasikan, bersih                                                   |                                    |                  |                |                      |                        | 15,130,779    | Unallocated income, net        |
| Rugi usaha sebelum subsidi                                                                       |                                    |                  |                |                      |                        | (35,291,147)  | Operating loss before subsidy  |
| Penghasilan lain-lain tidak<br>dapat dialokasikan                                                |                                    |                  |                |                      |                        | 55,191,985    | Unallocated other income       |
| Manfaat pajak                                                                                    |                                    |                  |                |                      |                        | (8,325,082)   | Tax benefit                    |
| Laba tahun berjalan                                                                              |                                    |                  |                |                      |                        | 11,575,756    | Income for the year            |
| Aset segmen                                                                                      | 255,232,470                        | 890,896,603      | 75,786,393     | 61,484,483           | 22,979,675             | 1,306,379,624 | Segment assets                 |
| Aset tidak dapat dialokasikan                                                                    |                                    |                  |                |                      |                        | 186,108,121   | Unallocated assets             |
| Jumlah aset konsolidasi                                                                          |                                    |                  |                |                      |                        | 1,492,487,745 | Total consolidated assets      |
| Liabilitas segmen                                                                                | 244,790,849                        | 157,323,297      | 67,251,613     | 59,126,448           | 23,745,787             | 552,237,994   | Segment liabilities            |
| Liabilitas tidak dapat dialokasikan                                                              |                                    |                  |                |                      |                        | 12,835,894    | Unallocated liabilities        |
| Jumlah liabilitas konsolidasi                                                                    |                                    |                  |                |                      |                        | 565,073,888   | Total consolidated liabilities |

**55. Ikatan dan Kontinjensi**

Pada tanggal 31 Maret 2019, Perusahaan dan entitas anak memiliki perikatan penting dan kontinjensi sebagai berikut:

**a. Perjanjian pengadaan bahan bakar**

**i. Gas**

| Sektor/<br>Sector      | Pemasok/<br>Supplier                          | Periode/<br>Period | Satuan/<br>Unit | Kuantitas/<br>Quantity <sup>d)</sup> |
|------------------------|-----------------------------------------------|--------------------|-----------------|--------------------------------------|
| Cilegon                | PT Perusahaan Gas Negara (Persero) Tbk        | 2009-2019          | bbtu            | 101,400                              |
| Muara Karang - Priok   | a)                                            | 2004-2018 h)       | bbtu            | 679,954                              |
| Priok                  | PT Perusahaan Gas Negara (Persero) Tbk        | 2012-2019          | bbtu            | 10,950                               |
| Muara Karang           | PT Perusahaan Gas Negara (Persero) Tbk        | 2018-2019          | bbtu            | 5,633                                |
| Muara Tawar            | PT Perusahaan Gas Negara (Persero) Tbk        | 2008-2019          | bbtu            | 299,591                              |
| Muara Tawar, Payo      | b)                                            | 2011-2019          | bbtu            | 182,585                              |
| Selincih, Rengat, Duri |                                               |                    |                 |                                      |
| Keramasan, Inderalaya, |                                               |                    |                 |                                      |
| Borang                 | Medco E&P Lematang                            | 2017-2027          | bbtu            | 50,933                               |
| Gresik                 | Kangean Energy Indonesia Ltd g)               | 2012-2028          | bbtu            | 368,700                              |
| Gresik                 | PT Pertamina Hulu Energy West Madura Offshore | 2002-2018 h)       | bbtu            | 478,990                              |
| Gresik                 | PGN SAKA eks Hess Ltd                         | 2006-2026          | bbtu            | 440,000                              |
| Pekanbaru              | EMP Bentu Ltd. f)                             | 2007-2021          | bbtu            | 128,619                              |
| Keramasan              | PT Pertamina EP                               | 2010-2020          | bbtu            | 27,375                               |
| Payo Selincih          | PT Energasindo Heksa Karya                    | 2009-2019 h)       | bbtu            | 123,658                              |

**55. Commitments and Contingencies**

As of March 31, 2019 the Company and its subsidiaries have significant commitments and contingencies, as follows:

**a. Fuel supply agreements**

**i. Gas**

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| Sektor/<br>Sector                  | Pemasok/<br>Supplier                                                                      | Periode/<br>Period | Satuan/<br>Unit | Kuantitas/<br>Quantity <sup>e)</sup> |
|------------------------------------|-------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------------------------|
| Tanjung Batu                       | PT Pertamina (Persero), Semco (TAC)                                                       | 2005-2019          | bbtu            | 81,636                               |
| Tarakan                            | PT Pertamina EP                                                                           | 2012-2017 h)       | bbtu            | 3,359                                |
| Bontang                            | Pertamina Hulu Mahakan                                                                    | 2018               | bbtu            | 852                                  |
| Bontang                            | Mubadala Petroleum                                                                        | 2019-2020          | bbtu            | 4,380                                |
| Batam                              | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2004-2019          | bbtu            | 72,270                               |
| Tanjung Priok                      | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2012-2019          | bbtu            | 88,535                               |
| Grati                              | Lapangan Oyong c)                                                                         | 2009-2020          | bbtu            | 116,070                              |
| Talang Duku                        | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2009-2019          | bbtu            | 21,000                               |
| Bangkanai                          | Ophir Indonesia (Bangkanai) Ltd e)                                                        | 2013-2033          | bbtu            | 130,000                              |
| Sengkang                           | Energy Equity Epic (Sengkang) Pty Ltd                                                     | 2012-2022          | bbtu            | 51,945                               |
| Muara Tawar                        | PT Pertamina EP                                                                           | 2008-2018 h)       | bbtu            | 53,430                               |
| Tambak Lorok                       | PT Sumber Petrindo Perkasa                                                                | 2011-2022          | bbtu            | 219,000                              |
| Grati                              | Lapangan Wortel c)                                                                        | 2012-2020          | bbtu            | 55,827                               |
| Batam                              | Premier Oil Natuna Sea B.V.; Natuna 1 B.V.; Natuna 2 B.V.; Kufpec Indonesia (Natuna) B.V. | 2011-2022          | bbtu            | 280,100                              |
| Grati                              | PT Sampang Mandiri Perkasa                                                                | 2012-2019          | bbtu            | -                                    |
| Grati                              | PT Pasuruan Migas                                                                         | 2012-2019          | bbtu            | -                                    |
| Jakabaring (CNG)                   | PDPDE Prov Sumatera Selatan                                                               | 2013-2020          | bbtu            | 8,340                                |
| Tambak Lorok                       | PC Muriah Ltd                                                                             | 2014-2026          | bbtu            | 354,780                              |
| Melibur                            | Kondur Petroleum SA                                                                       | 2012-2020          | bbtu            | 831                                  |
| Nunukan                            | Pertamina EP                                                                              | 2012-2029          | bbtu            | 4,200                                |
| Sanga Sanga (CBM)                  | Virginia Indonesia Co. CBM Limited                                                        | 2012-2019          | bbtu            | 366                                  |
| Muara Karang - Priok (LNG)         | PT Nusantara Regas                                                                        | 2012-2022          | Juta Ton        | 11                                   |
| Tanjung Selor                      | Perusda Nusa Serambi Persada                                                              | 2013-2024          | bbtu            | 11,550                               |
| Bunyu Kaltim                       | Pertamina EP                                                                              | 2012-2017 h)       | bbtu            | 609                                  |
| Gresik                             | Santos (Madura Offshore) Peluang                                                          | 2013-2019          | bbtu            | 49,400                               |
| Gresik                             | PT Surya Cipta Internusa                                                                  | 2015-2020          | bbtu            | 3,580                                |
| Purwodadi                          | PDPDE Prov Sumatera Selatan                                                               | 2013-2019          | bbtu            | 9,250                                |
| Purwodadi                          | PT Energasindo Heksa Karya                                                                | 2019               | bbtu            | 60                                   |
| Tarakan                            | But. Manhattan Kalimantan Investment Pte.Ltd                                              | 2012-2018          | bbtu            | -                                    |
| Batam                              | Inti Daya Latu Prima                                                                      | 2012-2019          | bbtu            | 11,685                               |
| Gresik                             | Petrogas Jatim Utama                                                                      | 2013-2019          | bbtu            | 39,898                               |
| Belawan, Muara Karang, Priok (LNG) | Tangguh PSC Contract Parties                                                              | 2016-2034          | kargo           | 696                                  |
| Rawa Minyak Riau                   | Petroselat Ltd.                                                                           | 2015-2020          | bbtu            | -                                    |
| Tana Tidung                        | PT Pertamina Hulu Energi Simenggaris dan PT Medco E&P Simenggaris                         | 2015-2020          | bbtu            | 805                                  |
| New Tarahan                        | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2015-2019          | bbtu            | 4,235                                |
| Multidestikasi                     | Pertamina (hilir) i)                                                                      | 2018-2022          | -               | -                                    |
| Multidestikasi                     | Pertamina (hulu) i)                                                                       | 2018-2023          | -               | -                                    |
| Sutami                             | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2016-2019          | bbtu            | 3,902                                |
| Sumatera                           | ConocoPhillips (Grissik) Ltd.                                                             | 2016-2023          | bbtu            | 6,600                                |
| MPP 100 MW Lampung                 | PT Perusahaan Gas Negara (Persero) Tbk                                                    | 2016-2021          | bbtu            | 32,193                               |
| Mahakam                            | Pertagas Niaga                                                                            | 2017-2023          | bbtu            | 14,256                               |
| Jawa Barat                         | Donggi Senoro LNG                                                                         | 2018               | kargo           | 1                                    |
| Batam                              | Petrochina                                                                                | 2016-2023          | bbtu            | 41,556                               |

- a) PT Pertamina Hulu Energy ONWJ; Itochu Oil Exploration Co.Ltd.; Orchard Energy Java BV; Inpex Jawa Ltd.; CNOOC ONWJ Ltd. dan Talisman Resources (North West Java) Ltd.
- b) Pt Pertamina Hulu Energi Jambi Merang; Talisman (Jambi Merang) Ltd. Dan Pacific Oil & Gas (Jambi Merang) Ltd.
- c) Santos (Sampang) Pty Ltd., Singapore Petroleum Sampang Ltd. (formerly Coastal Indonesia Sampang Ltd.) and Cue Sampang Pty Ltd.
- d) Dalam jumlah penuh/ *In full amount*
- e) Berganti nama dari / *Change name from* Salamander Energy (Bangkanai) Ltd.
- f) Berganti nama dari/ *in the process amandement*
- g) Berganti nama dari/ *Change name from* PT EMP Kangean Ltd.
- h) Dalam proses perpanjangan / *In the process amendment*
- i) Penentuan volume LNG dilakukan secara berkala berdasarkan kebutuhan / *Determination of LNG volume is set periodically based on requirement*



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Sehubungan dengan perjanjian diatas,  
Perusahaan mempunyai fasilitas *stand-  
by letter of credit* dengan rincian  
sebagai berikut:

*In relation with the above agreement,  
the Company has facilities stand-by  
letter of credit with the following details:*

| <b>Bank Penerbit/<br/>Issuing Bank</b> | <b>Penerima Manfaat/<br/>Beneficiary</b> | <b>Mata Uang/<br/>Currency</b> | <b>Jumlah *)<br/>Total</b> |
|----------------------------------------|------------------------------------------|--------------------------------|----------------------------|
| BRI                                    | PT Perusahaan Gas Negara (Persero) Tbk   | IDR                            | 62,387,344,718             |
|                                        |                                          | US\$                           | 28,623,600                 |
|                                        | Santos (Sampang) Pty. Ltd                | EUR                            | 29,000,000                 |
|                                        | Kangean Energy Ind                       | US\$                           | 25,016,426                 |
|                                        | Petrochina Int. Jabung                   | US\$                           | 20,970,228                 |
|                                        | PT Surya Cipta Internusa                 | US\$                           | 8,755,966                  |
|                                        | SESCO                                    | US\$                           | 10,000,000                 |
|                                        |                                          | MYR                            | 79,000,000                 |
| Mandiri                                | PT Pertamina (Persero)                   | IDR                            | 308,581,753,429            |
|                                        |                                          | US\$                           | 12,065,346                 |
|                                        | PT Perusahaan Gas Negara (Persero) Tbk   | IDR                            | 1,529,310,098              |
|                                        |                                          | US\$                           | 4,815,864                  |
|                                        | BP Berau LTD. (on behalf of Tangguh)     | US\$                           | 50,017,534                 |
| BNI                                    | Conoco Philips                           | US\$                           | 9,300,000                  |
|                                        | PT Petrogas Jatim Utama                  | IDR                            | 205,952,138,577            |

\*) Dalam jumlah penuh/ *In full amount*

Harga pembelian gas pipa pada titik  
penyerahan berkisar antara US\$4,30  
sampai dengan US\$11,18 per *Million  
British Thermal Units* ("MMBTU") dan  
*Liquid Natural Gas* ("LNG") antara  
US\$7,38 sampai dengan US\$13,32 per  
MMBTU.

*Gas pipe purchase price at point of  
delivery ranges from US\$4.30 to  
US\$11.18 per Million British Thermal  
Units ("MMBTU") and the price of  
Liquid Natural Gas ("LNG") ranges  
from US\$7.38 to US\$13.32 per  
MMBTU.*

ii. Batubara

ii. Coal

| <b>Pemasok/ Suppliers</b>   | <b>Kuantitas<br/>metrik ton<br/>per tahun/<br/>Quantity<br/>per year in<br/>metric ton *)</b> | <b>Periode/<br/>Period</b> |
|-----------------------------|-----------------------------------------------------------------------------------------------|----------------------------|
| <i>Rutin/ Regular</i>       |                                                                                               |                            |
| PT Bukit Asam (Persero) Tbk | 53,500,000                                                                                    | 2004-2031                  |
| PT Adaro Indonesia          | 16,000,000                                                                                    | 2014-2023                  |
| PT Kideco Jaya Agung        | 15,300,000                                                                                    | 2009-2019                  |
| PT Berau Coal               | 30,500,000                                                                                    | 2009-2023                  |
| PT Indominco Mandiri        | 500,000                                                                                       | 2017-2022                  |
| PT Oktasan Baruna Persada   | 4,080,000                                                                                     | 2015-2019                  |
| CV Tahiti Coal              | 120,000                                                                                       | 2017-2020                  |
| CV Air Mata Emas            | 36,000                                                                                        | 2018-2021                  |
| PT Artha Daya Coalindo      | 3,900,000                                                                                     | 2019-2022                  |
| PT Kaltim Prima Coal        | 7,460,000                                                                                     | 2016-2022                  |

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| Pemasok/ Suppliers                                                                | Kuantitas<br>metrik ton<br>per tahun/<br>Quantity<br>per year in<br>metric ton *) | Periode/<br>Period |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------|
| PT Allied Indo Coal                                                               | 120,000                                                                           | 2017-2020          |
| PT Arutmin Indonesia                                                              | 2,400,000                                                                         | 2019-2021          |
| PT Jembayan Muara Bara                                                            | 500,000                                                                           | 2017-2022          |
| CV Bara Mitra Kencana                                                             | 90,000                                                                            | 2019-2022          |
| PT Cahaya Bumi Perdana                                                            | 48,000                                                                            | 2019-2022          |
| CV Putri Surya Pratama Natural                                                    | 48,000                                                                            | 2019-2022          |
| PT Dasrat Sarana Arang Sejati                                                     | 48,000                                                                            | 2019-2022          |
| PT Miyor Pratama Coal                                                             | 30,000                                                                            | 2019-2022          |
| Kerjasama konsorsium/ Consortium                                                  |                                                                                   |                    |
| PT Arutmin Indonesia dan PT Darma Henwa                                           | 2,005,000                                                                         | 2007-2027          |
| Program Percepatan/ Fast Track Program                                            |                                                                                   |                    |
| PT Bukit Asam (Persero) Tbk                                                       | 9,800,000                                                                         | 2012-2030          |
| PT Indexim Coalindo                                                               | 300,000                                                                           | 2018-2023          |
| PT Titan Infra Energy <sup>1)</sup>                                               | 2,920,000                                                                         | 2007-2027          |
| PT Hanson Energy                                                                  | 2,128,000                                                                         | 2011-2034          |
| PT Lanna Harita Indonesia                                                         | 300,000                                                                           | 2015-2020          |
| PT Rizki Anugrah Pertama                                                          | 1,186,000                                                                         | 2015-2021          |
| PT Tunas Inti Abadi                                                               | 600,000                                                                           | 2016-2021          |
| PT Dizamatra Powerindo                                                            | 500,000                                                                           | 2016-2021          |
| PT Samantaka Batubara                                                             | 500,000                                                                           | 2016-2021          |
| PT Bara Energi Lestari                                                            | 500,000                                                                           | 2017-2018          |
| Kerjasama konsorsium/ Consortium                                                  |                                                                                   |                    |
| PT Arutmin Indonesia dan PT Darma Henwa                                           | 6,099,000                                                                         | 2007-2027          |
| PT Dwi Guna Laksana dan PT Borneo Indo Bara                                       | 1,890,000                                                                         | 2009-2023          |
| PT Kasih Industri Indonesia CV Akbar dan PT Sarolangun Prima Coa                  | 1,865,000                                                                         | 2009-2029          |
| PT Golden Great Borneo, PT Oktasan Baruna Persada dan<br>PT Buana Eltra           | 576,000                                                                           | 2011-2031          |
| PT Eksploitasi Energi Indonesia, CV Multi Bara Persada dan<br>PT Borneo Indo Bara | 1,179,104                                                                         | 2011-2031          |
| PT Oktasan Baruna Persada dan PT Buana Rizky Armia                                | 1,241,000                                                                         | 2009-2032          |
| PT Energi Batubara Lestari dan PT Batara Batari Sinergy Nusantara                 | 221,000                                                                           | 2014-2034          |

\*) Dalam jumlah penuh/ In full amount

1) Berganti nama dari/ Changes name from PT Titan Mining Energy

Pada tanggal 9 Maret 2018, Kementerian ESDM menerbitkan surat keputusan No. 1395 K/30/MEM/2018 mengenai harga jual batubara untuk penyediaan tenaga listrik untuk kepentingan umum yang berlaku surut sejak 1 Januari 2018. Sesuai surat keputusan tersebut, harga batubara ditetapkan sebesar US\$70/ metrik ton dengan acuan pada kalori 6.322 kcal/kg. Surat keputusan tersebut juga mengatur formula untuk menghitung harga dengan spesifikasi yang berbeda seperti yang tercantum dalam keputusan tersebut. Melalui surat

On March 9, 2018, the Ministry of Energy and Mineral Resources issued Decree No. 1395 K/30/MEM/2018 regarding coal selling price for electricity supply for public interest which was retroactively valid from January 1, 2018. According to the decree, the coal price was regulated at a price of US\$70/ metric ton with referenced to coal calories for 6,322 kcal/kg. The decree also regulate the formula to calculate price with differ specification as listed in the decree. Through the Decree No. 1410 K/30/MEM/2018 dated

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keputusan No. 1410 K/30/MEM/2018  
tanggal 12 Maret 2018,  
masa berlaku surat keputusan  
No. 1395 K/30/MEM/2018 tersebut  
diubah menjadi berlaku sejak tanggal  
12 Maret 2018.

March 12, 2018, the validity period of  
the decree No. 1395 K/30/MEM/2018  
was amended to become enacted  
starting from March 12, 2018.

Harga pembelian batubara berkisar  
antara Rp317.144 dan Rp1.110.690  
per ton yang disesuaikan terhadap nilai  
kalori, kadar abu, sulfur, air, Ash  
Fusion Temperature ("AFT") dan  
Hardgrove Grindability Index ("HGI").

The price of coal purchases ranges  
from Rp317,144 to Rp1,110,690 per  
ton, which is adjusted against calorific  
value, ash content, sulphur, water, Ash  
Fusion Temperature ("AFT") and  
Hardgrove Grindability Index ("HGI").

PLN Batubara, entitas anak,  
mengadakan Perjanjian Kerjasama  
Operasi Penambangan Batubara  
dengan beberapa pemasok sebagai  
berikut:

PLN Batubara, a subsidiary, entered  
into Coal Mining Operation  
Cooperation Agreement with suppliers  
as follows:

| Pemasok/<br>Suppliers      | Lokasi/<br>Locations                               | Kuantitas<br>metrik ton/<br>Quantity in metric<br>ton *) |
|----------------------------|----------------------------------------------------|----------------------------------------------------------|
| PT Tansri Madjid Energi    | Muara Enim, Sumatera Selatan/ South Sumatera       | 43,396,322                                               |
| PT Megapura Prima Industri | Sorong, Papua Barat/ West Papua                    | 14,800,000                                               |
| PT Awang Sejahtera         | Parenggean, Kalimantan Tengah / Central Kalimantan | 693,680                                                  |

\*) Dalam jumlah penuh/ In full amount

iii. Bahan Bakar Minyak

Perusahaan dan PT Pertamina  
(Persero) ("Pertamina") mengadakan  
Perjanjian Induk Jual Beli Bahan Bakar  
Minyak No. 071.PJ/060/DIR/2001  
tanggal 8 Oktober 2001. Perjanjian ini  
telah di adendum tanggal 16 Mei  
2007, dimana Perusahaan dan  
Pertamina menyepakati antara lain:  
(i) penggunaan harga bahan bakar  
bulanan ditetapkan oleh Pertamina  
untuk periode 1 Januari sampai  
dengan 30 April 2007 dan harga bahan  
bakar 109,5% dari Mean Oil Platts  
Singapore ("MOPS") ditambah Pajak  
Pertambahan Nilai untuk periode  
1 Mei 2007 sampai dengan  
31 Desember 2007; (ii) harga bahan  
bakar setelah tanggal 31 Desember  
2007 akan ditetapkan oleh kedua belah  
pihak setiap tahun; (iii) jangka waktu  
pembayaran berikut pengenaan denda  
keterlambatan pembayaran sebesar

iii. Fuel

The Company and PT Pertamina  
(Persero) ("Pertamina") entered into a  
Fuel Sale and Purchase Agreement  
No. 071.PJ/060/DIR/2001 dated  
October 8, 2001. This agreement was  
amended on May 16, 2007, whereby,  
the Company and Pertamina agreed  
among other things: (i) the monthly fuel  
price to be used for the period  
January 1 until April 30, 2007 is  
determined by Pertamina and the fuel  
price of 109.5% from Mean Oil Platts  
Singapore ("MOPS") plus Value Added  
Tax for the period May 1, 2007 until  
December 31, 2007; (ii) that the fuel  
price subsequent to December 31,  
2007 will be determined by both parties  
every year; (iii) the terms of payment  
and penalty charges on late payment is  
using a monthly rate of Certificate of  
Bank Indonesia plus 1.3%; (iv) effective  
on May 1, 2007, the unpaid balance of

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tingkat bunga Sertifikat Bank Indonesia bulanan ditambah 1,3%; (iv) efektif mulai 1 Mei 2007, saldo utang yang belum dibayar atas pembelian bahan bakar sampai dengan 30 April 2007 dikenakan bunga sebesar tingkat bunga Sertifikat Bank Indonesia per tahun ditambah 1,3%, sampai diselesaikan dengan menerbitkan obligasi PLN selambat-lambatnya tanggal 31 Agustus 2007; (v) utang kepada Pertamina, termasuk obligasi yang akan diterbitkan maksimum sebesar Rp18 triliun (nilai penuh); dan (vi) perjanjian ini berlaku untuk lima tahun sejak 1 Januari 2007 sampai dengan 31 Desember 2011.

Berdasarkan Surat Kesepakatan Bersama tanggal 16 Mei 2007, PT Sucofindo (Persero) ditunjuk sebagai *independent surveyor*.

Berdasarkan Addendum IV Perjanjian Jual Beli Bahan Bakar Minyak tanggal 16 Mei 2017, PLN dan Pertamina menyepakati perpanjangan jangka waktu pasokan hingga tahun 2020.

Berdasarkan Addendum V, kesepakatan harga jual beli bahan bakar minyak (HSD dan MFO) antara Pertamina dan Perusahaan tanggal 17 Oktober 2017, adalah sebagai berikut:

- a. Harga transaksi HSD tahun 2017:
  - Januari sampai dengan Juni 2017 adalah 107% dari MOPS.
  - Juli sampai dengan Desember 2017 adalah 104,58% dari MOPS.
- b. Harga transaksi MFO tahun 2017:
  - Januari sampai dengan Juni 2017 adalah 109,5% dari MOPS.
  - Juli sampai dengan Desember 2017 adalah 109,1% dari MOPS.

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*payable for the purchases of fuel until April 30, 2007 will bear interest with a rate per annum of Certificate of Bank Indonesia plus 1.3%, until settled by issuance of PLN bonds, which is no later than August 31, 2007; (v) the maximum payable to Pertamina, includes bonds which will be issued amounting to Rp18 trillion (full amount); and (vi) this agreement is valid for five years from January 1, 2007 until December 31, 2011.*

*Based on the Joint agreement Letter dated May 16, 2007, PT Sucofindo (Persero) is assigned as an independent surveyor.*

*Based on Amendment IV of the Fuel Sale and Purchase Agreement dated May 16, 2017, PLN and Pertamina agreed to extend the period of supply until 2020.*

*Based on Amendment V, sales and purchase price agreement for fuel (HSD and MFO) between Pertamina and the Company dated on October 17, 2017, the result are:*

- a. *HSD transaction price for 2017:*
  - *January until June 2017 is 107% from MOPS.*
  - *July until December 2017 is 104.58% from MOPS.*
- b. *MFO transaction price for 2017:*
  - *January until June 2017 is 109.5% from MOPS.*
  - *July until December 2017 is 109.1% from MOPS.*

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Berdasarkan Addendum VI, kesepakatan harga jual beli bahan bakar minyak (HSD dan MFO) tahun 2018 sampai dengan 2020 antara Pertamina dan Perusahaan tanggal 20 Mei 2018, adalah sebagai berikut:

- a. Harga rata-rata transaksi HSD semester I tahun 2018 adalah 104,77% dari MOPS.
- b. Harga rata-rata transaksi MFO semester I tahun 2018 adalah 106,34% dari MOPS.

Perusahaan telah mencatat pembelian HSD dan MFO untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2019 berdasarkan harga tersebut.

Pada tanggal 31 Maret 2019 dan 2018 dan 31 Desember 2018, estimasi liabilitas bunga dan denda atas utang pembelian bahan bakar kepada Pertamina masing-masing sebesar nihil yang dicatat sebagai biaya masih harus dibayar (Catatan 34).

Pada tanggal 3 September 2014, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit Belawan sebanyak 750.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

Pada tanggal 23 Februari 2016, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT AKR Corporindo Tbk untuk Lokasi Pembangkit Listrik Sei Raya, Siantan, Sanggau (Menyurai dan Semboja), dan Ketapang (Sukaharja) sebanyak 450.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

Pada tanggal 14 Juli 2016, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit Belawan sebanyak 750.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

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*Based on Amendment VI, sales and purchase price agreement for fuel (HSD and MFO) 2018 until 2020 between Pertamina and the Company dated on May 20, 2018, the result are:*

- a. Average HSD transaction price for Semester I 2018 is 104.77% from MOPS.*
- b. Average MFO transaction price for Semester I 2018 is 106.34% from MOPS.*

*The Company has recorded purchase of HSD and MFO for the three-month periods ended March 31, 2019 based on those prices.*

*As of March 31, 2019 and 2018 and December 31, 2018, estimated liabilities on interest and penalties for payable on purchases of fuel from Pertamina amounted nil respectively, which are recorded as accrued expenses (Note 34).*

*On September 3, 2014, the Company entered into a Sale and Purchase Agreement of HSD with PT Kutilang Paksi Mas for Belawan Power Plant for 750,000 kl for three years or fulfillment of total volume, whichever is the first.*

*On February 23, 2016, the Company entered into a Sale and Purchase Agreement of HSD with PT AKR Corporindo Tbk for Power Plant Location in Sei Raya, Siantan, Sanggau (Menyurai and Semboja) and Ketapang (Sukaharja) for 450,000 kl for three years or fulfillment of total volume, whichever is the first.*

*On July 14, 2016, the Company entered into a Sale and Purchase Agreement of HSD with PT Kutilang Paksi Mas for Belawan Power Plant for 750,000 kl for three years or fulfillment of total volume, whichever is the first.*



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Pada tanggal 26 Mei 2017,  
Perusahaan menandatangani  
Perjanjian Jual Beli HSD dengan  
PT Kutilang Paksi Mas untuk  
Pembangkit Tanjung Batu sebanyak  
450.000 kl selama tiga tahun atau  
pemenuhan total volume, yang mana  
terlebih dahulu.

On May 26, 2017, the Company  
entered into a Sale and Purchase  
Agreement of HSD with PT Kutilang  
Paksi Mas for Tanjung Batu Power  
Plant for 450,000 kl for three years or  
fulfillment of total volume, whichever is  
the first.

Pada tanggal 18 Agustus 2017,  
Perusahaan menandatangani  
Perjanjian Jual Beli HSD dengan  
PT Kutilang Paksi Mas untuk  
Pembangkit di Bangka Belitung  
sebanyak 120.000 kl selama tiga tahun  
atau pemenuhan total volume, yang  
mana terlebih dahulu.

On August 18, 2017, the Company  
entered into a Sale and Purchase  
Agreement of HSD with PT Kutilang  
Paksi Mas for Power Plant in Bangka  
Belitung for 120,000 kl for three years  
or fulfillment of total volume, whichever  
is the first.

Pada tanggal 29 Desember 2017,  
Perusahaan menandatangani  
Perjanjian Jual Beli HSD dengan  
PT Kutilang Paksi Mas untuk  
Pembangkit Belawan dan Kalimantan  
Selatan dan Tengah sebanyak 750.000  
kl selama tiga tahun atau pemenuhan  
total volume, yang mana terlebih  
dahulu.

On December 29, 2017, the Company  
entered into a Sale and Purchase  
Agreement of HSD with PT Kutilang  
Paksi Mas for Belawan and South &  
Central Kalimantan Power Plant for  
750,000 kl for three years or fulfillment  
of total volume, whichever is the first.

iv. Uap Panas Bumi

Pada 31 Maret 2019, Perusahaan  
memiliki perjanjian dengan beberapa  
pemasok untuk pengadaan uap panas  
bumi sebagai berikut:

iv. Geothermal Steam

On March 31, 2019, the Company  
entered geothermal steam agreement  
with several suppliers, as follows:

| Sektor /<br>Sector        | Pemasok /<br>Supplier                                                                                                   | Periode /<br>Period |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|
| Kamojang Unit 1,2 & 3     | PT Pertamina Geothermal Energy                                                                                          | 2012-2040           |
| Lahendong Unit 1          | PT Pertamina Geothermal Energy                                                                                          | 2002-2032           |
| Lahendong Unit 2 & 3      | PT Pertamina Geothermal Energy                                                                                          | 2007-2039           |
| Lahendong Unit 4          | PT Pertamina Geothermal Energy                                                                                          | 2011-2041           |
| Ulubelu Unit 1 & 2        | PT Pertamina Geothermal Energy                                                                                          | 2012-2042           |
| Hululais Unit 1 & 2       | PT Pertamina Geothermal Energy                                                                                          | 30 tahun/years *)   |
| Sungai Penuh Unit 1 & 2   | PT Pertamina Geothermal Energy                                                                                          | 30 tahun/years *)   |
| Kotamobagu Unit 1,2,3 & 4 | PT Pertamina Geothermal Energy                                                                                          | 30 tahun/years *)   |
| Darajat Unit 1            | PT Pertamina, Star Energy Geothermal Darajat I<br>Ltd. Texaco Darajat Ltd. PT Star Energy Geothermal<br>Darajat II Ltd. | 1994-2030           |
| Gunung Salak Unit 1,2 & 3 | PT Pertamina, Uncoal Geothermal of Indonesia Ltd.<br>Star Energy Geothermal Salak Pratama Ltd.                          | 1993-2040           |

\*) Sejak Commercial Date / Since Commercial Date

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**b. Perjanjian Jual Beli Tenaga Listrik dan  
Kontrak Penjualan Energi**

Sebelum tahun 1997, Perusahaan mengadakan PPA dan ESC dengan IPP skala besar. Pada tahun 1999, Perusahaan telah melaksanakan renegotiasi terhadap PPA dan ESC melalui Kelompok Kerja Renegosiasi Kontrak Khusus PT PLN (Persero) dibawah arahan Pemerintah. Renegosiasi tersebut meliputi antara lain keseimbangan kondisi kontrak, kewajiban harga dan disparitas harga jual listrik IPP dan harga jual Perusahaan.

Dalam perjanjian dengan IPP tertentu, disepakati bahwa setiap saat selama perjanjian berlaku, Perusahaan dapat melaksanakan opsi untuk membeli hak penjual, milik, dan kepentingan atas proyek yang bersangkutan.

Pada tanggal 31 Maret 2019, perjanjian signifikan antara Perusahaan dan entitas anak dengan IPP adalah sebagai berikut:

**i. Sudah Beroperasi**

**b. Power Purchase Agreements and  
Energy Sales Contract**

Prior to 1997, the Company entered into PPA and ESC with large-scale IPPs. In 1999, the Company entered into renegotiation of the PPA and ESC through a Working Group of PT PLN (Persero) Special Contract Renegotiation under the direction of the Government. Such renegotiation includes, among other subjects, equalization in contract conditions, reasonableness of price and disparity of selling price between the IPP and the Company.

Based on the agreements with certain IPPs, the Company may exercise its option to purchase all of the IPP's rights, title and interest in the projects at any time during the contract period.

As of March 31, 2019 the significant agreements between the Company and its subsidiaries with IPPs are as follows:

**i. In Operations**

| No. | Perusahaan/ Company            | Proyek/ Project                                      | Bahan bakar/<br>Fuel      | Kapasitas/<br>Capacity<br>(MW) | AF <sup>(b)</sup><br>(%) | Periode/<br>Period <sup>(a)</sup> | Tanggal operasi<br>komersial/<br>Commercial<br>operation date             |
|-----|--------------------------------|------------------------------------------------------|---------------------------|--------------------------------|--------------------------|-----------------------------------|---------------------------------------------------------------------------|
| 1   | PT Energi Sengkang             | Sengkang, Sulawesi Selatan/<br>South Sulawesi        | Gas                       | 315                            | 85                       | 1998-2027                         | 12 September 1998/<br>September 12, 1998                                  |
| 2   | PT Cikarang Listrindo          | Cikarang, Jawa Barat/<br>West Java                   | Gas                       | 300                            | 72                       | 1996-2031                         | 1 Desember 1998/<br>December 1, 1998                                      |
| 3   | Pertamina, Cevron Drajat Ltd   | Drajat, Jawa Barat/<br>West Java                     | Panas bumi/<br>Geothermal | 220                            | 95                       | 2000-2030                         | 1 Februari 2000/<br>February 1, 2000<br>1 Agustus 2007/<br>August 1, 2007 |
| 4   | Star Energy Geothermal Ltd     | Wayang Windu, Jawa Barat/<br>West Java               | Panas bumi/<br>Geothermal | 227                            | 95                       | 2000-2030                         | 1 Juni 2000/<br>June 1, 2000                                              |
| 5   | PT Palton Energy               | Palton I, Jawa Timur/<br>East Java                   | Batubara/<br>Coal         | 1230                           | 85                       | 2000-2040                         | 1 Juli 2000/<br>July 1, 2000                                              |
| 6   | PT Jawa Power                  | Palton II, Jawa Timur/<br>East Java                  | Batubara/<br>Coal         | 1220                           | 83                       | 2000-2030                         | 1 November 2000/<br>November 1, 2000                                      |
| 7   | Dayabumi Salak Pratama Ltd.    | Salak, Jawa Barat/<br>West Java                      | Panas bumi/<br>Geothermal | 165                            | 90                       | 2000-2030                         | 1 Desember 2000/<br>December 1, 2000                                      |
| 8   | PT Geo Dipa Energy             | Dieng, Jawa Tengah/<br>Central Java                  | Panas bumi/<br>Geothermal | 55                             | 85                       | 2002-2044                         | 1 Oktober 2002/<br>October 1, 2002                                        |
| 9   | PT Asrigita Prasarana          | Palembang Timur, Sumatera Selatan/<br>South Sumatera | Gas                       | 150                            | 85                       | 2004-2024                         | 1 September 2004/<br>September 1, 2004                                    |
| 10  | Perum Jasa Tirta               | Purwakarta, Jawa Barat/<br>West Java                 | Tenaga Air/<br>Hydro      | 180                            | -                        | 2012-2017                         | 1 Agustus 2006/<br>August 1, 2006                                         |
| 11  | PT Sumber Segara Primadaya     | Cilacap, Jawa Tengah/<br>Central Java                | Batubara/<br>Coal         | 562                            | 80                       | 2007-2037                         | 1 Februari 2007/<br>February 1, 2007                                      |
| 12  | PT Cipta Daya Nusantara        | Mobuya, Sulawesi Utara/<br>North Sulawesi            | Tenaga Air/<br>Hydro      | 3                              | 80                       | 2007-2027                         | 31 Juli 2007/<br>July 31, 2007                                            |
| 13  | PT Pusaka Jaya Palu Power      | Palu, Sulawesi Tengah/<br>Central Sulawesi           | Batubara/<br>Coal         | 27                             | 80                       | 2007-2032                         | 1 November 2007/<br>November 1, 2007                                      |
| 14  | PT Meppo Gen                   | Gunung Megang, Sumatera Selatan/<br>South Sumatera   | Gas                       | 110                            | 80                       | 2007-2027                         | 10 November 2007/<br>November 10, 2007                                    |
| 15  | PT Pertamina Geothermal Energy | Kamojang Unit 4, Jawa Barat/<br>West Java            | Panas bumi/<br>Geothermal | 60                             | 90                       | 2008-2038                         | 26 Januari 2008/<br>January 26, 2008                                      |

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| No. | Perusahaan/ Company            | Proyek/ Project                                                    | Bahan bakar/<br>Fuel      | Kapasitas/<br>Capacity<br>(MW) | AF <sup>(b)</sup><br>(%) | Periode/<br>Period <sup>(a)</sup> | Tanggal operasi<br>komersial/<br>Commercial<br>operation date                                      |
|-----|--------------------------------|--------------------------------------------------------------------|---------------------------|--------------------------------|--------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------|
| 16  | PT Dizamatra Powerindo         | Sebayak, Sumatera Utara/<br>North Sumatera                         | Panas bumi/<br>Geothermal | 12                             | 80                       | 2008-2038                         | 1 Agustus 2008/<br>August 1, 2008                                                                  |
| 17  | PT Cahaya Fajar Kaltim         | Embalut 1 & 2, Kalimantan Timur/<br>East Borneo                    | Batubara/<br>Coal         | 45                             | 83                       | 2008-2040                         | 20 Desember 2008/<br>December 20, 2008                                                             |
| 18  | PT Fajar Futura Energi Luwu    | Rantebaila, Luwu, Sulawesi Selatan/<br>South Sulawesi              | Tenaga Air/<br>Hydro      | 2.4                            | -                        | 2010-2035                         | 1 Mei 2010/<br>May 1, 2010                                                                         |
| 19  | PT Bajradaya Sentranusa        | Asahan, Sumatera Utara/<br>North Sumatera                          | Tenaga Air/<br>Hydro      | 180                            | 1.175 GWh/Th             | 2011-2040                         | 18 Januari 2011/<br>January 18, 2011                                                               |
| 20  | PT Sulawesi Mini Hydro Power   | Tangka, Sijai, Sulawesi Selatan/<br>South Sulawesi                 | Tenaga Air/<br>Hydro      | 10                             | -                        | 2011-2036                         | 1 Februari 2011/<br>February 1, 2011                                                               |
| 21  | PT Eksplorasi Energi Indonesia | Pangkalan Bun, Kalimantan Selatan/<br>South Borneo                 | Batubara/<br>Coal         | 11                             | 80                       | 2011-2036                         | 14 Oktober 2011/<br>October 14, 2011                                                               |
| 22  | PT Palton Energy               | Palton III, Jawa Timur/<br>East Java                               | Batubara/<br>Coal         | 815                            | 85                       | 2012-2042                         | 18 Maret 2012/<br>March 18, 2012                                                                   |
| 23  | PT Cirebon Electric Power      | Cirebon, Jawa Barat/<br>West Java                                  | Batubara/<br>Coal         | 660                            | 80                       | 2012-2042                         | 27 Juli 2012/<br>July 27, 2012                                                                     |
| 24  | PT Bosowa Energi               | Jenepono, Sulawesi Selatan/<br>South Sulawesi                      | Batubara/<br>Coal         | 250                            | 80                       | 2018-2048                         | 1 April 2018/<br>April 1, 2018                                                                     |
| 25  | PT Poso Energy                 | Poso, Sulawesi Tengah/<br>Central Sulawesi                         | Tenaga Air/<br>Hydro      | 195                            | 845,52 GWh/Th            | 2012-2042                         | 30 Desember 2012/<br>December 30, 2012                                                             |
| 26  | PT Bekasi Power                | Bekasi, Jawa Barat/<br>West Java                                   | Gas                       | 119                            | 80                       | 2013-2033                         | 5 Januari 2013/<br>January 5, 2013                                                                 |
| 27  | PT GH EMM Indonesia            | Simpang Belimbing Muara Enim,<br>Sumatera Selatan/ South Sumatera  | Batubara/<br>Coal         | 227                            | 80                       | 2011-2041                         | 27 Februari 2013/<br>February 27, 2013                                                             |
| 28  | PT Sepoeth Daya Prima          | Lampung Tengah, Sumatera                                           | Batubara/<br>Coal         | 12                             | 80                       | 2014-2024                         | 2 Mei 2014/<br>May 2, 2014                                                                         |
| 29  | PT Cahaya Fajar Kaltim         | Embalut Unit 3, Kalimantan Timur/<br>East Borneo                   | Batubara/<br>Coal         | 50                             | 87                       | 2014-2037                         | 5 September 2014/<br>September 5, 2014                                                             |
| 30  | PT Tenaga Listrik Gorontalo    | Molotabu, Gorontalo                                                | Batubara/<br>Coal         | 21                             | 80                       | 2014-2039                         | 13 September 2014/<br>September 13, 2014                                                           |
| 31  | PT Geo Dipa Energi             | Patuha, Jawa Barat/<br>West Java                                   | Panas bumi/<br>Geothermal | 55                             | 95                       | 2014-2056                         | 27 September 2014/<br>September 27, 2014                                                           |
| 32  | PT Kerta Negara Energi Perkasa | Senipah, Kalimantan Timur/<br>East Borneo                          | Gas                       | 82                             | 85                       | 2015-2040                         | 16 Maret 2015/<br>March 16, 2015                                                                   |
| 33  | PT Bukit Pembangkit Innovative | Banjar Sari, Lahat, Sumatera Selatan/<br>South Sumatera            | Batubara/<br>Coal         | 220                            | 80                       | 2015-2045                         | 30 Juni 2015/<br>June 30, 2015                                                                     |
| 34  | PT General Energy Bali         | Celukan Bawang, Bali                                               | Batubara/<br>Coal         | 380                            | 85                       | 2015-2045                         | 18 Juni 2015/<br>June 18, 2015<br>27 Juni 2015/<br>June 27, 2015<br>31 Juli 2015/<br>July 31, 2015 |
| 35  | PT Pertamina Geothermal Energy | Kamojang Unit 5, Jawa Barat/<br>West Java                          | Panas bumi/<br>Geothermal | 30                             | 90                       | 2015-2045                         | 29 Juni 2015/<br>June 29, 2015                                                                     |
| 36  | PT Harmoni Energi Indonesia    | Buton, Sulawesi Tenggara/<br>Southeast Sulawesi                    | Batubara/<br>Coal         | 14                             | 80                       | 2015-2040                         | 29 Oktober 2015/<br>October 29, 2015                                                               |
| 37  | PT Priamanaya Energi           | Keban Agung, Lahat, Sumatera Selatan/<br>South Sumatera            | Batubara/<br>Coal         | 240                            | 80                       | 2016-2046                         | 1 Mei 2016/<br>May 1, 2016                                                                         |
| 38  | PT Wampu Electric Power        | Wampu, Sumatera Utara/<br>North Sumatera                           | Tenaga Air/<br>Hydro      | 45                             | 315,36 GWh/Th            | 2016-2046                         | 1 Mei 2016/<br>May 1, 2016                                                                         |
| 39  | PT Sumber Segara Primadaya     | Cilacap Ekspansi, Jawa Tengah/<br>Central Java                     | Batubara/<br>Coal         | 614                            | 80                       | 2016-2046                         | 9 Juni 2016/<br>June 9, 2016                                                                       |
| 40  | PT Pertamina Geothermal Energy | Ulubelu Unit 3, Sumatera                                           | Panas bumi/<br>Geothermal | 55                             | 90                       | 2016-2046                         | 26 Juli 2016/<br>July 26, 2016                                                                     |
| 41  | PT Pusaka Jaya Palu Power      | Tawaeli Ekspansi (Unit 4 & 5), Palu                                | Batubara/<br>Coal         | 30                             | 80                       | 2016-2041                         | 7 September 2016/<br>September 7, 2016                                                             |
| 42  | PT Pertamina Geothermal Energy | Lahendong Unit 5, Sulawesi Utara/<br>North Sulawesi                | Panas bumi/<br>Geothermal | 20                             | 90                       | 2016-2046                         | 15 September 2016/<br>September 15, 2016                                                           |
| 43  | PT Pertamina Geothermal Energy | Lahendong Unit 6, Sulawesi Utara/<br>North Sulawesi                | Panas bumi/<br>Geothermal | 20                             | 90                       | 2016-2046                         | 9 Desember 2016/<br>December 9, 2016                                                               |
| 44  | PT DSSP Power Sumsel           | Sumsel 5, Banyuasin, Sumatera Selatan/<br>South Sumatera           | Batubara/<br>Coal         | 300                            | 80                       | 2016-2041                         | 20 Desember 2016/<br>December 20, 2016                                                             |
| 45  | Sarulla Operation Ltd          | Sibual Buall, Sumatera Utara/<br>North Sumatera                    | Panas bumi/<br>Geothermal | 110                            | 90                       | 2017-2047                         | 18 Maret 2017/<br>March 18, 2017                                                                   |
| 46  | PT Pertamina Geothermal Energy | Ulubelu Unit 4, Sumatera                                           | Panas bumi/<br>Geothermal | 55                             | 90                       | 2016-2046                         | 25 Maret 2017/<br>March 25, 2017                                                                   |
| 47  | PT Lestari Banten Energi       | Banten, Jawa Barat/<br>West Java                                   | Batubara/<br>Coal         | 625                            | 80                       | 2017-2042                         | 28 Maret 2017/<br>March 28, 2017                                                                   |
| 48  | PT Lombok Energy Dinamics      | Sambelia, Lombok Timur, Nusa Tenggara Barat/<br>West Nusa Tenggara | Batubara/<br>Coal         | 50                             | 80                       | 2017-2042                         | 10 April 2017/<br>April 10, 2017                                                                   |
| 49  | Sarulla Operation Ltd          | Sibual Buall Unit 2, Sumatera Utara/<br>North Sumatera             | Panas bumi/<br>Geothermal | 110                            | 90                       | 2017-2047                         | 2 Oktober 2017/<br>October 2, 2017                                                                 |
| 50  | PT Indo Matra Power            | Kawasan Industri Kabil, Pulau Batam/<br>Batam Island               | Gas                       | 17.4                           | 80                       | 2005-2017                         | 11 September 2005/<br>September 11, 2005<br>1 April 2006/<br>April 1, 2006                         |

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| No.                  | Perusahaan/ Company                                                                                                           | Proyek/ Project                                     | Bahan bakar/<br>Fuel | Kapasitas/<br>Capacity<br>(MW) | AF <sup>hi</sup><br>(%) | Periode/<br>Period <sup>hi</sup> | Tanggal operasi<br>komersial/<br>Commercial<br>operation date                |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------|--------------------------------|-------------------------|----------------------------------|------------------------------------------------------------------------------|
| 51                   | PT Dalle Energy Batam                                                                                                         | Panaran, Pulau Batam/<br>Batam Island               | Gas                  | 85.5                           | 90                      | 2005-2025                        | 1 Desember 2005/<br>December 1, 2005                                         |
| 52                   | PT Mitra Energi Batam                                                                                                         | Panaran, Pulau Batam/<br>Batam Island               | Gas                  | 55.5                           | 84                      | 2005-2034                        | 29 Oktober 2004/<br>October 29, 2004                                         |
| 53                   | PT Mitra Energi Batam                                                                                                         | Panaran, Pulau Batam/<br>Batam Island               | Gas                  | 26.6                           | -                       | 2014-2034                        | 1 September 2014/<br>September 1, 2014                                       |
| 54                   | Tanjung Kasam Power                                                                                                           | Tanjung Kasam, Pulau Batam/<br>Batam Island         | Batubara/<br>Coal    | 110                            | 85                      | 2012-2042                        | 25 Oktober 2012/<br>October 25, 2012<br>1 November 2012/<br>November 1, 2012 |
| 55                   | PT Energi Listrik Batam                                                                                                       | Tanjung Uncang, Pulau Batam/<br>Batam Island        | Gas                  | 70                             | 85                      | 2016-2038                        | 1 Mei 2016/<br>May 1, 2016                                                   |
| 56                   | PT Humbahas Bumi Energi                                                                                                       | Hutaja, Sumatera Utara/<br>North Sumatera           | Tenaga air/<br>Hydro | 5                              | 65                      | 2012-2037                        | 10 Mei 2012/<br>May 10, 2012                                                 |
| 57                   | PT Bakli Nugroho Yuda Energy                                                                                                  | Baturaja, Sumatera Selatan/<br>South Sumatera       | Batubara/<br>Coal    | 20                             | 80                      | 2014-2039                        | 18 Januari 2014/<br>January 18, 2014                                         |
| 58                   | Joint Operation<br>PT Wijaya Karya (Persero) Tbk<br>PT Mirlindo Padu Kencana (Persero) Tbk                                    | Pesanggaran, Bali                                   | Diesel               | 50                             | 85                      | 2009-2017                        | 1 Maret 2011/<br>March 1, 2011                                               |
| 59                   | Konsorsium<br>PT Wijaya Karya<br>PT Navigat Energy                                                                            | Borang, Sumatera Selatan/<br>South Sumatera         | Gas                  | 60                             | 80                      | 2012-2019                        | 29 Juni 2012/<br>June 29, 2012                                               |
| 60                   | Konsorsium<br>PT Modoco Energy<br>PT Elektro Perkasa Utama<br>Pratt & Whitney Ps. INC<br>Renewable Energy Power International | Payo Selincih, Jambi                                | Gas                  | 94                             | 60                      | 2012-2019                        | 8 Juni 2012/<br>June 8, 2012                                                 |
| 61                   | Konsorsium<br>PT PP<br>PT Bangun Energy Resources<br>PT Navigat Energy<br>PT SNC Lavalin TPS<br>General Electric              | Talang Duku, Jambi                                  | Gas                  | 57                             | 60                      | 2013-2019                        | 11 Januari 2007/<br>January 11, 2007                                         |
| 62                   | PT Indo Kidlatama Power                                                                                                       | Kutai Kartanegara, Kalimantan Timur/<br>East Borneo | Batubara/<br>Coal    | 55                             | 80                      | 2018-2048                        | 30 November 2018/<br>November 30, 2018                                       |
| <b>Jumlah/ Total</b> |                                                                                                                               |                                                     |                      | <b>11,194</b>                  |                         |                                  |                                                                              |

Selain dari perjanjian jual beli tenaga listrik di atas, Perusahaan dan entitas anak juga memiliki beberapa perjanjian sewa yang termasuk dalam kategori sewa operasi.

In addition to the above power purchase agreements, the Company and its subsidiaries also entered into rental agreements that falls into the category of operating leases.

**ii. Belum Beroperasi (Dalam Tahap Pengembangan)**

**ii. Not Yet in Operation (Development Stage)**

| No. | Perusahaan/ Company                                                                                                       | Proyek/ Project                                       | Bahan bakar/<br>Fuel      | Kapasitas/<br>Capacity<br>(MW) | AF <sup>hi</sup><br>(%)                      | Periode/<br>Period <sup>hi</sup> | Status                                |
|-----|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------|--------------------------------|----------------------------------------------|----------------------------------|---------------------------------------|
| 1   | PT Sherhus Guchus Pembangkitan Jawa Bali                                                                                  | Serang, Banten                                        | Batubara/ Coal            | 2,000                          | 86                                           | 2021-2046                        | Tahap Pembangunan/ Construction Stage |
| 2   | PT Bhumi Jati Power                                                                                                       | Jepara, Jawa Tengah/ Central Java                     | Batubara/ Coal            | 2,000                          | 86                                           | 2019-2044                        | Tahap Pembangunan/ Construction Stage |
| 3   | PT Indo Raya Tenaga                                                                                                       | Surabaya, Banten                                      | Batubara/ Coal            | 2,000                          | 80                                           | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |
| 4   | PT Bimasena Power Indonesia                                                                                               | Batang, Jawa Tengah/ Central Java                     | Batubara/ Coal            | 1,900                          | 86                                           | 2020-2050                        | Tahap Pembangunan/ Construction Stage |
| 5   | PT Jawa Satu Power                                                                                                        | Karawang, Jawa Barat / West Java                      | Gas                       | 1,760                          | 60                                           | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |
| 6   | PT Tanjung Jati Power Company                                                                                             | Cirebon, Jawa Barat/ West Java                        | Batubara/ Coal            | 1,320                          | 80                                           | 2019-2049                        | Tahap Pembiayaan/ Financing Stage     |
| 7   | PT Huadani Bukit Asam Power                                                                                               | Sumatera Selatan/ South Sumatera                      | Batubara/ Coal            | 1,200                          | 80                                           | 2019-2044                        | Tahap Pembiayaan/ Financing Stage     |
| 8   | PT Sumber Segara Primadaya                                                                                                | Cilacap, Jawa Tengah/ Central Java                    | Batubara/ Coal            | 1,000                          | 86                                           | 2018-2048                        | Tahap Pembangunan/ Construction Stage |
| 9   | PT Cirebon Energi Prasarana                                                                                               | Cirebon, Jawa Barat/ West Java                        | Batubara/ Coal            | 1,000                          | 86                                           | 2019-2044                        | Tahap Pembangunan/ Financing Stage    |
| 10  | PT Sherhus Guchus Lion Power Indonesia                                                                                    | Sumatera Selatan/ South Sumatera                      | Batubara/ Coal            | 600                            | 80                                           | 2020-2050                        | Tahap Pembiayaan/ Financing Stage     |
| 11  | Kons PT Gama Energi Negeri – PT PJB Investasi                                                                             | Sumatera Utara/ North Sumatera                        | Batubara/ Coal            | 600                            | Th 1-20 (85%),<br>selanjutnya take<br>or pay | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |
| 12  | Konsorsium PT Pembangkitan Jawa Bali Investasi – China<br>Huadian Engineering Co.Ltd - Blackgold Natural Resources<br>Ltd | Riau                                                  | Batubara/ Coal            | 600                            | 80                                           | 2023-2048                        | Tahap Pembiayaan/ Financing Stage     |
| 13  | Kons PT Putra Indotenaga – PLN Batubara                                                                                   | Jambi                                                 | Batubara/ Coal            | 600                            | 80                                           | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |
| 14  | PT Petao Energy                                                                                                           | PLTA Poso                                             | Tenaga Air/ Hydro         | 515                            | 37                                           | 2021 - 2051                      | PPA                                   |
| 15  | PT North Sumatera Hydro Energy                                                                                            | PLTA Batang Toru                                      | Tenaga Air/ Hydro         | 510                            | -                                            | 2016 - 2046                      | Tahap Pembiayaan/ Financing Stage     |
| 16  | PT Meulaboh Power Generation                                                                                              | Aceh                                                  | Batubara/ Coal            | 400                            | 80                                           | 2021-2046                        | Tahap Pembiayaan/ Financing Stage     |
| 17  | Konsorsium PT Pembangkitan Jawa Bali Investasi – PLN<br>Batubara                                                          | Sumatera Selatan/ South Sumatera                      | Batubara/ Coal            | 300                            | 80                                           | 2021-2046                        | Tahap Pembiayaan/ Financing Stage     |
| 18  | PT Bosowa Energi                                                                                                          | Jeneponto, Sulawesi Selatan/<br>South Sulawesi        | Batubara/ Coal            | 250                            | 80                                           | 2018-2048                        | Tahap Pembangunan/ Construction Stage |
| 19  | PT Banyuasin Power Energi                                                                                                 | Sumatera Selatan/ South Sumatera                      | Batubara/ Coal            | 250                            | 80                                           | 2020-2050                        | Tahap Pembiayaan/ Financing Stage     |
| 20  | PT Medco Ratch Power Riau                                                                                                 | Pekanbaru, Riau                                       | Gas                       | 250                            | 60                                           | 2021-2041                        | Tahap Pembiayaan/ Financing Stage     |
| 21  | PT Sunk Marapi Geothermal Power                                                                                           | PLTP Sunk Marapi, Sumatera Utara/<br>North Sumatera   | Panas Bumi/<br>Geothermal | 240                            | 90                                           | 2020-2050                        | PPA                                   |
| 22  | PT Pertamina Geothermal Energy                                                                                            | PLTP Lumut Balai, Sumatera Selatan/<br>South Sumatera | Panas Bumi/<br>Geothermal | 220                            | 90                                           | 2017-2047                        | Tahap Pembangunan/ Construction Stage |

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| No.                  | Perusahaan/ Company                                              | Proyek/ Project                                             | Bahan bakar/<br>Fuel      | Kapasitas/<br>Capacity<br>(MW) | AF <sup>h)</sup><br>(%)    | Periode/<br>Period <sup>h)</sup>                                             | Status                                |
|----------------------|------------------------------------------------------------------|-------------------------------------------------------------|---------------------------|--------------------------------|----------------------------|------------------------------------------------------------------------------|---------------------------------------|
| 23                   | PT Supreme Energy Rajabasa                                       | PLTP Rajabasa, Lampung                                      | Panas Bumi/<br>Geothermal | 220                            | 90                         | 2023-2053                                                                    | Eksplorasi/ Exploration               |
| 24                   | PT Supreme Energy Muaralaboh                                     | PLTP Muaralaboh, Sumatera Barat/<br>West Sumatera           | Panas Bumi/<br>Geothermal | 220                            | 90                         | 2017-2047                                                                    | Eksplorasi/ Exploration               |
| 25                   | PT Supreme Energy Rantau Dedap                                   | PLTP Rantau Dedap, Sumatera Selatan/<br>South Sumatera      | Panas Bumi/<br>Geothermal | 220                            | 90                         | 2019-2049                                                                    | Eksplorasi/ Exploration               |
| 26                   | Star Energy Geothermal (Wayang Windu)                            | Wayang Windu #3,4, Jawa Barat/<br>West Java                 | Panas Bumi/<br>Geothermal | 220                            | 85                         | 2020-2050                                                                    | Eksploitasi/ Exploitation             |
| 27                   | PT Sejahtera Alam Energi                                         | PLTP Baturaden, Jawa Tengah/<br>Central Java                | Panas Bumi/<br>Geothermal | 220                            | 90                         | 2024-2054                                                                    | PPA                                   |
| 28                   | PT SKS Listrik Kalimantan                                        | Cunung Mas, Kalimantan Tengah/<br>Central Borneo            | Batubara/ Coal            | 200                            | 80                         | 2019-2044                                                                    | Tahap Pembangunan/ Construction Stage |
| 29                   | PT Tanjung Power Indonesia                                       | Kalimantan Selatan/ South Borneo                            | Batubara/ Coal            | 200                            | 80                         | 2019-2044                                                                    | Tahap Pembangunan/ Construction Stage |
| 30                   | PT Graha Power Kaltim                                            | Kalimantan Timur/ East Borneo                               | Batubara/ Coal            | 200                            | 80                         | 2019-2044                                                                    | Tahap Pembangunan/ Construction Stage |
| 31                   | PT Indonesia Energi Dinamika (INDOEKA)                           | Kalimantan Timur/ East Borneo                               | Batubara/ Coal            | 200                            | 80                         | 2020-2045                                                                    | Tahap Pembangunan/ Construction Stage |
| 32                   | PT Tenaga Listrik Bengkulu                                       | Bengkulu                                                    | Batubara/ Coal            | 200                            | 80                         | 2019-2044                                                                    | Tahap Pembangunan/ Construction Stage |
| 33                   | PT GCL Indo Tenaga                                               | Kalimantan Barat/ West Borneo                               | Batubara/ Coal            | 200                            | 80                         | 2019-2044                                                                    | Tahap Pembangunan/ Construction Stage |
| 34                   | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Timur/ East Borneo                               | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 35                   | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Timur/ East Borneo                               | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 36                   | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Timur/ East Borneo                               | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 37                   | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Barat/ West Borneo                               | Batubara/ Coal            | 200                            | 80                         | 2021-2046                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 38                   | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | Kalimantan Selatan dan Tengah/<br>South and Central Borneo  | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 39                   | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | Kalimantan Selatan dan Tengah/<br>South and Central Borneo  | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 40                   | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | Kalimantan Selatan dan Tengah/<br>South and Central Borneo  | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 41                   | PT Bakrie Darmakarya Energi                                      | PLTP Telaga Ngebel, Jawa Timur/<br>East Java                | Panas Bumi/<br>Geothermal | 165                            | 90                         | 2023-2053                                                                    | PPA                                   |
| 42                   | PT Geo Dipa Energi                                               | Dieng #2,3 Jawa Tengah/ Central Java                        | Panas Bumi/<br>Geothermal | 115                            | 85                         | 2021-2051                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 43                   | PT Medco Cahaya Geothermal                                       | PLTP Ijen, Jawa Timur/ East Java                            | Panas Bumi/<br>Geothermal | 110                            | 85                         | 2021-2051                                                                    | Eksplorasi/ Exploration               |
| 44                   | PT Sintesa Banten Geothermal                                     | PLTP Rawa Dano, Banten                                      | Panas Bumi/<br>Geothermal | 110                            | 90                         | 2022-2052                                                                    | PPA                                   |
| 45                   | PT Pertamina Geothermal Energy                                   | PLTP Hululais                                               | Panas Bumi/<br>Geothermal | 110                            | 85                         | 30 tahun<br>setelah<br>beroperasi /<br>years after<br>operation              | Eksplorasi/ Exploration               |
| 46                   | PT Pertamina Geothermal Energy                                   | PLTP Sungai Penuh                                           | Panas Bumi/<br>Geothermal | 110                            | 85                         | 30 tahun<br>setelah<br>beroperasi /<br>years after<br>operation              | Eksplorasi/ Exploration               |
| 47                   | PT DSS Power Kendari                                             | Konawe Selatan, Sulawesi Tenggara/<br>Southeast Sulawesi    | Batubara/ Coal            | 100                            | 80                         | 2019-2044                                                                    | Tahap Pembangunan/ Construction Stage |
| 48                   | PT Gorontalo Listrik Perdana                                     | Gorontalo                                                   | Batubara/ Coal            | 100                            | 80                         | 2020-2045                                                                    | Tahap Pembangunan/ Construction Stage |
| 49                   | PT Muntok Listrik Utama                                          | Bangka Belitung                                             | Gas                       | 100                            | 85% (Y-1)<br>60% (Y-2 and) | 2019-2039                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 50                   | PT Minahasa Cahaya Lestari                                       | Sulawesi Utara/ North Sulawesi                              | Batubara/ Coal            | 100                            | 80                         | 2021-2046                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 51                   | PT Pembangkitan Jawa Bali                                        | Aceh                                                        | Gas                       | 100                            | 80                         | 2019-2039<br>30 tahun<br>setelah<br>beroperasi /<br>years after<br>operation | Tahap Pembiayaan/ Financing Stage     |
| 52                   | PT Malea Energy                                                  | PLTA Malea                                                  | Tenaga Air/ Hydro         | 90                             | 60                         | operation                                                                    | Tahap Pembangunan/ Construction Stage |
| 53                   | PT Pertamina Geothermal Energy                                   | PLTP Kotanobagu                                             | Panas Bumi/<br>Geothermal | 80                             | 90                         | 30 tahun<br>setelah<br>beroperasi /<br>years after<br>operation              | Eksplorasi/ Exploration               |
| 54                   | PT UPC Sidrap Bayu Energi                                        | PLTBayu Sidrap, Sulawesi Selatan/<br>South Sulawesi         | Angin/ Wind               | 70                             | –                          | 2019-2049                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 55                   | PT Energy Bayu Jeneponto                                         | PLTBayu Tolo Jeneponto, Sulawesi Selatan/<br>South Sulawesi | Angin/ Wind               | 60                             | –                          | 20 tahun<br>setelah<br>beroperasi /<br>years after<br>operation              | Tahap Pembiayaan/ Financing Stage     |
| 56                   | PT Pembangkitan Jawa Bali                                        | Sulawesi Tengah/ Central Sulawesi                           | Gas                       | 60                             | 80                         | 2018-2038                                                                    | Tahap Pembiayaan/ Financing Stage     |
| 57                   | PT Tanggamus Electric Power                                      | PLTA Semangka                                               | Tenaga Air/ Hydro         | 56                             | 57                         | 2019-2049                                                                    | Tahap Pembangunan/ Construction Stage |
| 58                   | PT Spring Energy Sentosa                                         | PLTP Gucci, Jawa Tengah/<br>Central Java                    | Panas Bumi/<br>Geothermal | 55                             | 90                         | 2024-2054                                                                    | PPA                                   |
| 59                   | PT Indo Ridatama Power                                           | Kulur Kartanegara, Kalimantan Timur/<br>East Borneo         | Batubara/ Coal            | 55                             | 80                         | 2017-2047                                                                    | Tahap Pembangunan/ Construction Stage |
| 60                   | PT Jabar Rekind Geothermal                                       | PLTP Cisolok Cisukarame, Jawa Barat/<br>West Java           | Panas Bumi/<br>Geothermal | 45                             | 90                         | 2025-2055                                                                    | PPA                                   |
| 61                   | PT Rekind Daya Mamuju                                            | Mamuju, Sulawesi Barat/<br>West Sulawesi                    | Batubara/ Coal            | 50                             | 80                         | 2017-2042                                                                    | Tahap Pembangunan/ Construction Stage |
| 62                   | PT Pembangkitan Jawa Bali Lainnya/ Others <sup>h)</sup>          | Aceh                                                        | Gas                       | 50                             | 80                         | 2018-2038                                                                    | Tahap Pembiayaan/ Financing Stage     |
| <b>Jumlah/ Total</b> |                                                                  |                                                             |                           | <b>1,150</b>                   |                            |                                                                              |                                       |
|                      |                                                                  |                                                             |                           | <b>26,256</b>                  |                            |                                                                              |                                       |

- a) Perjanjian berlaku sejak ditandatangani, dan jual beli tenaga listrik berlaku antara 20 sampai dengan 30 tahun sejak tanggal operasi komersial.
- b) AF= Faktor pemasokan tenaga yang harus diserap Perusahaan.
- c) Meliputi kontrak dengan 152 IPP, terdiri dari 37 IPP dalam tahap pembangunan dan 43 IPP dalam tahap pembiayaan, dan 72 *Power Purchase Agreement* berlokasi di berbagai daerah di Indonesia, menggunakan bahan bakar batu bara, panas bumi dan *mini hydro* dengan kapasitas masing-masing pembangkit kurang dari 50 MW.

- a) *The agreements are effective from the date of signing and buying and selling of electricity is valid between 20 to 30 years starting from the commercial operation date.*
- b) *AF= Power supply factor which should be absorbed by the Company.*
- c) *Represents contracts with 152 IPPs, consisting of 37 IPPs under construction, 43 IPPs in the financing stage, and 72 Power Purchase Agreement which are located in several areas of Indonesia and are generated by coal, geothermal and mini hydro with each power plant's capacity of less than 50 MW.*



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Harga tenaga listrik per kWh untuk pembangkitan bahan bakar gas, MFO dan batubara ditetapkan berdasarkan formula tertentu yang ditetapkan dalam perjanjian yang antara lain mengatur pemulihan biaya modal, pembayaran biaya tetap operasi dan pemeliharaan, biaya bahan bakar dan pembayaran biaya variabel operasi dan biaya pemeliharaan. Untuk pembangkitan yang menggunakan panas bumi, harga tenaga listrik ditetapkan berdasarkan formula tertentu sebagaimana dinyatakan dalam perjanjian antara lain *Energy Charge* dan *Capacity Charge*.

*The electricity power price per kWh for gas, MFO and coal power plants are determined by certain formulas as stated in the agreement which regulates, among other subjects, capital cost recovery, fixed operation and maintenance cost payment, fuel expense and variable operation and maintenance cost payment. For geothermal heat power plants, the electricity power price is determined by a certain formula as stated in the agreement, involving, among other things, Energy Charge and Capacity Charge.*

**c. Perolehan barang modal**

Pada tanggal 31 Maret 2019, jumlah ikatan perolehan barang modal berdasarkan kontrak, terutama sehubungan dengan pengadaan pembangkitan, jaringan transmisi dan distribusi adalah sebagai berikut:

**c. Capital expenditures**

*As of March 31, 2019, total commitments on capital expenditures based on contracts, which are related to procurement of power plants, transmissions and distributions are as follows:*

|                          | Mata uang/<br>Currencies | Jumlah dalam<br>mata uang asing/<br>Amount in<br>foreign currencies *) | Setara/<br>equivalent<br>Rp |                                       |
|--------------------------|--------------------------|------------------------------------------------------------------------|-----------------------------|---------------------------------------|
| Program percepatan       |                          |                                                                        |                             | <i>Fast track program</i>             |
| Kontrak pembangkitan     | US\$                     | 138,779,743                                                            | 1,909,054                   | <i>Power plant contracts</i>          |
|                          | EUR                      | 6,288,349                                                              | 106,614                     |                                       |
|                          | NZD                      | 542,100                                                                | 5,363                       |                                       |
|                          | JPY                      | 450,424,400                                                            | 58,130                      |                                       |
|                          | Rupiah                   | --                                                                     | 5,790,434                   |                                       |
|                          |                          |                                                                        | <u>7,869,595</u>            |                                       |
| Kontrak transmisi        | Rupiah                   | --                                                                     | 1,958,479                   | <i>Transmission contracts</i>         |
| Kontrak konstruksi rutin | US\$                     | 411,590,366                                                            | 5,661,837                   | <i>Regular construction contracts</i> |
|                          | EUR                      | 307,839,342                                                            | 5,219,196                   |                                       |
|                          | JPY                      | 1,924,336,263                                                          | 248,346                     |                                       |
|                          | Rupiah                   | --                                                                     | 39,611,690                  |                                       |
|                          |                          |                                                                        | <u>50,741,069</u>           |                                       |

\*) Dalam jumlah penuh/ In full amount

Jumlah diatas adalah diluar dari nilai tersisa pembayaran dimuka yang sudah dibayarkan oleh Perusahaan dan entitas anak sesuai dengan masing-masing kontrak, yang nantinya akan mengurangi pembayaran di masa depan yang dilakukan oleh Perusahaan dan entitas anak.

*The above amount excludes the remaining advance payments that has been paid by the Company and its subsidiaries in accordance with the respective contracts, which then will reduce future payments to be made by the Company and its subsidiaries.*

**Program Percepatan**

Berdasarkan Peraturan Presiden Republik Indonesia No. 71 Tahun 2006 tanggal 5 Juli 2006 yang kemudian diubah melalui

**Fast Track Program**

*Based on the Presidential Regulation of the Republic of Indonesia No. 71 Year 2006 dated July 5, 2006 which was amended by*

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Peraturan Presiden Republik Indonesia No. 59 tanggal 23 Desember 2009, Pemerintah menugaskan Perusahaan untuk membangun PLTU berbahan bakar batubara di 42 lokasi di Indonesia, meliputi 10 pembangkit dengan jumlah kapasitas 7.490 MW di Jawa - Bali dan 32 pembangkit dengan jumlah kapasitas 2.769 MW di luar Jawa - Bali.

Kontrak Pembangkitan

Sampai dengan tanggal 31 Maret 2019, Perusahaan telah menandatangani 37 kontrak EPC meliputi 10 pembangkit tenaga listrik dengan jumlah kapasitas 7.490 MW di Jawa - Bali dan 27 pembangkit tenaga listrik dengan jumlah kapasitas 2.489 MW di luar Jawa - Bali. Berdasarkan kontrak EPC tersebut, Perusahaan diharuskan membayar uang muka sekitar 15% dari nilai kontrak dan 85% akan didanai melalui fasilitas kredit perbankan.

Sampai dengan tanggal 31 Maret 2019, Perusahaan telah membayar uang muka sebesar US\$876.217.780 dan Rp4.790.016 untuk 35 kontrak EPC yang dicatat sebagai pekerjaan dalam pelaksanaan (Catatan 6). Uang muka tersebut didanai dari hasil penerbitan Obligasi Terjamin dan penarikan fasilitas kredit program percepatan.

Kontrak Transmisi

Kontrak transmisi merupakan kontrak untuk peningkatan dan pembangunan transmisi baru dan gardu induk di Jawa dan luar Jawa. Proyek ini dibiayai melalui dana sendiri dan penarikan fasilitas kredit perbankan.

Kontrak Konstruksi Rutin

Ikatan pengadaan barang modal untuk konstruksi rutin merupakan kontrak yang telah ditandatangani untuk tambahan pembangkit listrik dan pengembangan jaringan transmisi dan distribusi. Proyek ini dibiayai melalui dana sendiri dan pihak luar melalui pinjaman luar negeri, bantuan dan proyek investasi sebagai bagian dari anggaran belanja negara.

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the Presidential Regulation of the Republic of Indonesia No. 59 dated December 23, 2009, the Government mandates the Company to build coal-fired PLTU at 42 locations in Indonesia, which include 10 power plants with aggregate capacity of 7,490 MW in Java - Bali and 32 power plants with aggregate capacity of 2,769 MW outside Java - Bali.

Power Plant Contracts

Until March 31, 2019, the Company signed 37 EPC contracts which consist of 10 electricity power plants with aggregate capacity of 7,490 MW in Java - Bali and 27 electricity power plants with aggregate capacity of 2,489 MW outside Java - Bali. Under the terms of such contracts, the Company is required to pay the contractor a down payment, which is approximately 15% of the contract price and the remaining 85% will be funded through credit facilities from banks.

Until March 31, 2019, the Company made a total down payment of US\$876,217,780 and Rp4,790,016 for 35 EPC contracts which is recorded as construction in progress (Note 6). Such down payments are funded by the proceeds of the issued Guaranteed Notes and withdrawal of credit facilities for the fast track program.

Transmission Contracts

Transmission contracts are contracts for upgrading and constructing new transmission and sub-stations in Java and outside Java. These projects are financed by the Company's own funds and withdrawal of credit facilities from banks.

Regular Construction Contracts

Capital expenditure commitments for regular construction represent project contracts signed for additional electricity generating plants and development of the transmission and distribution network. These projects are financed by the Company's own funds and other external funding through offshore loans, grants and investment projects from the State budget.

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**d. Fasilitas pinjaman belum digunakan**

Penerusan pinjaman

| Mata uang/<br>Currencies | Dalam<br>mata uang asing/<br>In foreign<br>currencies *) | Setara/<br>Equivalent<br>Rp |
|--------------------------|----------------------------------------------------------|-----------------------------|
| US\$                     | 557,989,477                                              | 7,948,002                   |
| EUR                      | 3,440,420                                                | 55,031                      |
| JPY                      | 72,580,183,880                                           | 9,331,039                   |
| <b>Jumlah/ Total</b>     |                                                          | <b>17,334,072</b>           |

\*) Dalam jumlah penuh/ In full amounts

Pada tanggal 31 Maret 2019, fasilitas pinjaman belum digunakan setara Rp11.268.791 dikenakan provisi sebesar 0,10% - 0,40% per tahun, sedangkan fasilitas sebesar Rp6.065.280 tidak dikenakan provisi. Fasilitas ini berakhir antara tahun 2019 sampai dengan 2055.

Perjanjian pinjaman program percepatan  
Tujuan fasilitas pinjaman ini adalah untuk membiayai 85% dari nilai kontrak EPC untuk program percepatan. Jangka waktu pinjaman termasuk periode penyediaan kredit selama 36 bulan, dan sepenuhnya dijamin oleh Pemerintah Republik Indonesia sesuai dengan Perpres No. 91 Tahun 2007 pengganti dari Perpres No. 86 Tahun 2006, tentang Pemberian Jaminan Pemerintah untuk Percepatan Pembangunan Pembangkit Tenaga Listrik Yang Menggunakan Batubara. Sehubungan dengan pinjaman ini, Perusahaan diwajibkan memenuhi batasan-batasan umum.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, rincian fasilitas pinjaman untuk membiayai program percepatan adalah sebagai berikut:

**d. Unused loan facilities**

Two-step loans

As of March 31, 2019, the unused facilities equivalent to Rp11,268,791 bear a provision charge of 0.10% - 0.40% per annum, while the remaining facilities of Rp6,065,280 do not bear any provision charge. These facilities will be due between 2019 until 2055.

Loan agreements for fast track program  
The purpose of these loan facilities is to finance 85% of the contract price of EPC for the fast track program. The term of the loan includes preparation of credit for 36 months and is fully guaranteed by the Government of the Republic of Indonesia in accordance with Perpres No. 91 Year 2007, superseding Perpres No. 86 Year 2006, regarding Grant of Government Guarantee for Construction of Coal-Fired Power Plant. In connection with these loans, the Company is obliged to comply with general restrictions.

As of the date of the issuance of the consolidated financial statements, details of loan facilities to finance the fast track program are as follows:

| No.                                                            | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                                       | Fasilitas maksimum/<br>Maximum facility *) | Fasilitas pinjaman belum digunakan/<br>Unused loan facilities *) | Tingkat bunga per tahun/<br>Interest rate per annum | Tanggal perjanjian/<br>Date of agreement | Periode/<br>Period **) Tahun/ Year |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------|------------------------------------|
| <u>Fasilitas pinjaman dalam Rupiah/ Rupiah loan facilities</u> |                                                                                                      |                                            |                                                                  |                                                     |                                          |                                    |
| 1                                                              | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank DKI/<br>PLTU Riau Tenayan | 2,225,000                                  | 103,597                                                          | 1.50% + JIBOR<br>3 bulanan/<br>3 months             | 12 November 2015/<br>November 12, 2015   | 10                                 |

\*) Dalam jutaan/ In million

\*\*) Termasuk masa tenggang/ Include grace period

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Perjanjian pinjaman tidak terkait program  
percepatan

Sampai dengan tanggal penerbitan laporan  
keuangan konsolidasian, rincian fasilitas  
pinjaman tidak terkait program percepatan  
adalah sebagai berikut:

Loan agreements for non fast track  
program

As of the date of the issuance of the  
consolidated financial statements, details of  
loan facilities non-related to the fast track  
program are as follows:

| No.                                                       | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                                  | Fasilitas<br>maksimum/<br>Maximum<br>facility *) | Fasilitas<br>pinjaman<br>belum<br>digunakan/<br>Unused loan<br>facilities *) | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Premi<br>Asuransi/<br>Insurance<br>premium *) | Tanggal<br>perjanjian/<br>Date of<br>agreement | Periode/<br>Period **) |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|------------------------------------------------|------------------------|
|                                                           |                                                                                                 |                                                  |                                                                              |                                                           |                                               |                                                | Tahun/ Year            |
| <i>Fasilitas pinjaman dalam USD/ US\$ loan facilities</i> |                                                                                                 |                                                  |                                                                              |                                                           |                                               |                                                |                        |
| 1                                                         | Asian Development Bank<br>Gardu induk/ Grid                                                     | 575                                              | 131                                                                          | 0,6% - 0,1% + LIBOR<br>6 bulan/ 6 months                  | --                                            | 4 Desember 2015/<br>December 4, 2015           | 20                     |
| 2                                                         | Asian Development Bank<br>Gardu induk/ Grid                                                     | 25                                               | 6                                                                            | 1,4 % + LIBOR<br>6 bulan/ 6 months                        | --                                            | 4 Desember 2015/<br>December 4, 2015           | 20                     |
| 3                                                         | Japan Bank for International Cooperation<br>PLTU Lontar Extension                               | 107                                              | 70                                                                           | 2.85% + 1.06%                                             | --                                            | 14 Maret 2016/<br>March 14, 2016               | 15.5                   |
| 4                                                         | Japan Bank for International Cooperation<br>PLTU Lontar Extension                               | 72                                               | 47                                                                           | LIBOR + 1.1%<br>6 bulan/ 6 months                         | 4.80                                          | 14 Maret 2016/<br>March 14, 2016               | 15.5                   |
| 5                                                         | International Bank for Reconstruction and Development<br>Power distribution development program | 500                                              | 162                                                                          | Reference Rate for Loan Curr<br>+ Var. Spread             | --                                            | 20 Mei 2016/<br>May 20, 2016                   | 20                     |
| 6                                                         | The Export-Import Bank of Korea dan/ and ING Bank<br>a Branch of ING-DiBa AG<br>PLTGU Grati     | 36                                               | 4                                                                            | LIBOR + 2.35%<br>6 bulan/ 6 months                        | --                                            | 24 Juni 2016/<br>June 24, 2016                 | 14.5                   |
| 7                                                         | The Export-Import Bank of Korea dan/ and ING Bank<br>a Branch of ING-DiBa AG<br>PLTGU Grati     | 35                                               | 4                                                                            | LIBOR + 0.98%<br>6 bulan/ 6 months                        | 2.30                                          | 24 Juni 2016/<br>June 24, 2016                 | 14.5                   |
| 8                                                         | ING Bank, a Branch of ING-DiBa AG<br>PLTGU Grati                                                | 17                                               | 3                                                                            | LIBOR + 0.98%<br>6 bulan/ 6 months                        | 1.10                                          | 24 Juni 2016/<br>June 24, 2016                 | 14.5                   |
| 9                                                         | Japan Bank for International Cooperation<br>PLTU Jawa 2 Priok                                   | 27                                               | 2                                                                            | 3.52%                                                     | 0.20                                          | 20 Oktober 2016/<br>October, 20 2016           | 15                     |
| 10                                                        | Japan Bank for International Cooperation<br>PLTU Jawa 2 Priok                                   | 18                                               | 1                                                                            | LIBOR + 0,7<br>6 bulan/ 6 months                          | 0.10                                          | 20 Oktober 2016/<br>October, 20 2016           | 15                     |
| 11                                                        | Islamic Development Bank<br>Power Grid Enhancement Project                                      | 330                                              | 287                                                                          | 1,30% + SWAP RATE LIBOR<br>6 bulan/ 6 months              | --                                            | 10 Januari 2017/<br>January 10, 2017           | 15                     |
| 12                                                        | Japan Bank for International Cooperation<br>Muara Karang                                        | 22                                               | 21                                                                           | 4.41%                                                     | --                                            | 10 Maret 2017/<br>March 10, 2017               | 15                     |
| 13                                                        | Japan Bank for International Cooperation<br>Muara Karang                                        | 15                                               | 14                                                                           | 0,70% + LIBOR<br>6 bulan/ 6 months                        | --                                            | 10 Maret 2017/<br>March 10, 2017               | 15                     |
| 14                                                        | Sumitomo Mitsui Banking Corporation<br>PLTA Jatigede                                            | 73                                               | 42                                                                           | 1,43% + LIBOR<br>6 bulan/ 6 months                        | --                                            | 30 Maret 2017/<br>March 30, 2017               | 14                     |
| 15                                                        | Japan Bank for International Cooperation<br>PLTU Kalselteng 2 Facility Tr. A                    | 53                                               | 46                                                                           | 4,28%                                                     | --                                            | 20 Juni 2017/<br>June 20, 2017                 | 15                     |
| 16                                                        | Japan Bank for International Cooperation<br>PLTU Kalselteng 2 Facility Tr. B                    | 36                                               | 30                                                                           | LIBOR + 0,8%<br>6 bulan/ 6 months                         | --                                            | 20 Juni 2017/<br>June 20, 2017                 | 15                     |
| 17                                                        | Asian Development Bank<br>Gardu induk/ Grid                                                     | 600                                              | 266                                                                          | 0,6% - 0,1% + LIBOR<br>6 bulan/ 6 months                  | --                                            | 10 Oktober 2017/<br>October 10, 2017           | 20                     |
| 18                                                        | Credit Agricole CIB Paris<br>PLTGU Muara Tawar                                                  | 280                                              | 266                                                                          | LIBOR + 0,98%<br>6 bulan/ 6 months                        | 6.20                                          | 8 November 2017/<br>November 8, 2017           | 14.5                   |
| 19                                                        | HSBC<br>PLTGU Tambak Lorok III                                                                  | 214                                              | 214                                                                          | LIBOR + 0,7%<br>6 bulan/ 6 months                         | 6.42                                          | 19 Februari 2018/<br>February 19, 2018         | 15                     |
| <b>Jumlah dalam USD/Total in USD</b>                      |                                                                                                 | <b>3,035</b>                                     | <b>1,616</b>                                                                 |                                                           | <b>21.12</b>                                  |                                                |                        |

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| No.                                                            | Kreditur dan pembiayaan proyek/<br>Creditor and project funded             | Fasilitas<br>maksimum/<br>Maximum<br>facility *) | belum<br>digunakan/<br>Unused loan<br>facilities *) | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum                                 | Premi<br>Asuransi/<br>Insurance<br>premium *) | Tanggal<br>perjanjian/<br>Date of<br>agreement | Periode/<br>Period **) |
|----------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|------------------------|
| <u>Fasilitas pinjaman dalam EUR/ EUR loan facilities</u>       |                                                                            |                                                  |                                                     |                                                                                           |                                               |                                                |                        |
| 1                                                              | Agence Francaise De Development<br>Trans GIS                               | 100                                              | 77                                                  | Floating / Fix<br>max 5,89%                                                               | --                                            | 7 Mei 2015/<br>May 7, 2015                     | 15                     |
| 2                                                              | Agence Francaise De Development<br>Trans Grid                              | 1                                                | 1                                                   | 0%                                                                                        | --                                            | 7 Mei 2015/<br>May 7, 2015                     | 5                      |
| 3                                                              | Kreditanstalt fur Wiederaufbau<br>Suralaya rehabilitation                  | 175                                              | 175                                                 | 2.20%                                                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 12                     |
| 4                                                              | Kreditanstalt fur Wiederaufbau<br>Kamojang rehabilitation                  | 65                                               | 65                                                  | 2.20%                                                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 15                     |
| 5                                                              | Kreditanstalt fur Wiederaufbau<br>Kamojang rehabilitation                  | 60                                               | 59                                                  | 1.70%                                                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 15                     |
| 6                                                              | Kreditanstalt fur Wiederaufbau<br>Transmisi/Transmission                   | 45                                               | 45                                                  | 1.65%                                                                                     | --                                            | 23 Mei 2016/<br>May 23, 2016                   | 13                     |
| 7                                                              | ING Bank, a Branch of ING-DiBa dan/<br>and Societe Generale<br>PLTGU Grati | 40                                               | 4                                                   | 1.09%<br>+ biaya tambahan/<br>Mandatory cost                                              | 3.00                                          | 24 Juni 2016/<br>June 24, 2016                 | 14.5                   |
| 8                                                              | Mizuho<br>Lombok Peaker                                                    | 74                                               | 60                                                  | 0,84%                                                                                     | --                                            | 24 Mei 2017/<br>May 24, 2017                   | 12                     |
| 9                                                              | Kreditanstalt fur Wiederaufbau<br>Bangkanai Peaker                         | 83                                               | 83                                                  | 0,97% or<br>EURIBOR + Margin                                                              | 5.55                                          | 15 September 2017/<br>September 15, 2017       | 11.25                  |
| 10                                                             | Kreditanstalt fur Wiederaufbau<br>Power Plant Kumbih                       | 85                                               | 85                                                  | 1,55 %                                                                                    | --                                            | 15 Desember 2017/<br>December 15, 2017         | 15                     |
| 11                                                             | BNP Paribas SA<br>Sumbagut 2 Peaker - CESCE Covered Facility               | 41                                               | 41                                                  | 0,99%                                                                                     | 6.54                                          | 9 Februari 2018/<br>February 9, 2018           | 12                     |
| 12                                                             | BNP Paribas SA<br>Sumbagut 2 Peaker - SACE Covered Facility                | 66                                               | 66                                                  | 0,96%                                                                                     | 6.50                                          | 9 Februari 2018/<br>February 9, 2018           | 12                     |
| 13                                                             | BGK<br>PLTU Lombok FTP-2                                                   | 81                                               | 81                                                  | 1,26%                                                                                     | 6.83                                          | 21 Februari 2018/<br>February 21, 2018         | 15                     |
| 14                                                             | Kreditanstalt fur Wiederaufbau<br>Geothermal Energy Program                | 150                                              | 150                                                 | EURIBOR +0,1%                                                                             |                                               | 11 Oktober 2018/<br>October 11, 2018           | 15                     |
| <b>Jumlah dalam EUR/Total in EUR</b>                           |                                                                            | <b>1,066</b>                                     | <b>992</b>                                          |                                                                                           | <b>26.42</b>                                  |                                                |                        |
| <u>Fasilitas pinjaman dalam JPY/ JPY loan facilities</u>       |                                                                            |                                                  |                                                     |                                                                                           |                                               |                                                |                        |
| 1                                                              | Japan Bank for International Cooperation<br>PLTU Lontar                    | 16,430                                           | 7,880                                               | 1,03% + 0,55%                                                                             | 441.00                                        | 14 Maret 2016/<br>March 14, 2016               | 15.5                   |
| 2                                                              | Japan Bank for International Cooperation<br>PLTU Jawa 2                    | 31,763                                           | 4,602                                               | 1,58%                                                                                     | 416.00                                        | 20 Oktober 2016/<br>October 20, 2016           | 15                     |
| 3                                                              | Sumitomo Mitsui Banking Corporation<br>Muara Karang                        | 15,449                                           | 15,158                                              | 1.74%                                                                                     | --                                            | 10 Maret 2017/<br>March 10, 2017               | 15                     |
| 4                                                              | Japan Bank for International Cooperation<br>PLTU Kalselteng 2              | 16,939                                           | 16,062                                              | 1,73%                                                                                     | --                                            | 20 Juni 2017/<br>June 20, 2017                 | 15                     |
| <b>Jumlah dalam JPY/Total in JPY</b>                           |                                                                            | <b>80,581</b>                                    | <b>43,702</b>                                       |                                                                                           | <b>857.00</b>                                 |                                                |                        |
| <u>Fasilitas pinjaman dalam Rupiah/ Rupiah loan facilities</u> |                                                                            |                                                  |                                                     |                                                                                           |                                               |                                                |                        |
| 1                                                              | PT. Bank Rakyat Indonesia                                                  | 28,000,000                                       | 19,964,398                                          | 2,45% + Rata-rata<br>deposito berjangka<br>3 bulanan/<br>Average time deposit<br>3 months | --                                            | 23 Juni 2018/<br>June 23, 2018                 | 1                      |
| 2                                                              | PT. Bank Rakyat Indonesia                                                  | 4,506,787                                        | 4,506,787                                           | JIBOR + 1,25%<br>6 bulanan/ 6 months                                                      | --                                            | 14 November 2018/<br>November 14, 2018         | 10                     |
| 3                                                              | MUFG Bank LTD., Jakarta Branch                                             | 1,500,000                                        | 1,500,000                                           | JIBOR + 0,65%<br>1-3 bulanan/ 1-3 months                                                  | --                                            | 13 Desember 2018/<br>December 13, 2018         | 1                      |
| 4                                                              | Bank UOB Indonesia                                                         | 1,000,000                                        | 1,000,000                                           |                                                                                           | --                                            | 14 Desember 2018/<br>December 14, 2018         | 1                      |
| 5                                                              | PT Bank HSBC Indonesia                                                     | 1,400,000                                        | 1,400,000                                           | JIBOR + 0,60%<br>3 bulanan/ 3 months                                                      | --                                            | 26 Juni 2018/<br>June 26, 2018                 | 1                      |
| 6                                                              | PT Bank DBS Indonesia                                                      | 2,000,000                                        | 2,000,000                                           | JIBOR + max 1,00%<br>6 bulanan/ 6 months                                                  | --                                            | 17 Juli 2018/<br>July 17, 2018                 | 1                      |
| <b>Jumlah dalam Rupiah/Total in Rupiah</b>                     |                                                                            | <b>38,406,787</b>                                | <b>30,371,185</b>                                   |                                                                                           |                                               |                                                |                        |

\*) Dalam jutaan/ In million

\*\*) Termasuk masa tenggang/ Include grace period



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**e. Program operasi dan pemeliharaan**

Untuk meningkatkan dan memulihkan daya guna unit pembangkit sampai pada tingkat tertentu, Perusahaan menandatangani *Operation and Maintenance Agreement* dengan beberapa kontraktor. Nilai kontrak terdiri dari porsi tetap dan tidak tetap. Kontraktor diharuskan memenuhi target tertentu dan akan dikenakan denda jika target tersebut tidak tercapai. Komitmen dengan kontraktor untuk porsi tetap adalah sebagai berikut:

| Pembangkitan /<br><i>Power plant</i> | Kontraktor /<br><i>Contractors</i>                                                  | Nilai kontrak<br>setara / <i>Contract<br/>amount equivalent</i> | Periode /<br><i>Period</i> |
|--------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------|
| PLTU Tanjung Jati B                  | PT Komipo Pembangkitan Jawa Bali                                                    | 2,139,946                                                       | 2010-2032                  |
| PLTU Tanjung Jati B                  | Konsorsium / <i>Consortium of</i><br><i>Fortum Service OY &amp; PT Medco Energy</i> | 579,699                                                         | 2005-2030                  |
|                                      |                                                                                     | <b>2,719,645</b>                                                |                            |

**e. Operation and maintenance programs**

*In order to improve and restore the performance of generator units up to a certain level, the Company has entered into Operation and Maintenance Agreements with contractors. The contract payment comprises fixed and variable portions. The contractors have to meet certain targets and will be charged a penalty if these targets are not met. The commitments with the contractors for the fixed portion are as follows:*

**f. Litigasi**

(i) Pada tahun 2001, Perusahaan menghadapi gugatan perdata perbuatan melawan hukum yang diajukan oleh Pangemanan Nelwan dan kawan-kawan sebagai ahli waris dari Hendrik Meinder Nelwan terhadap tanah yang telah dipergunakan Perusahaan sebagai PLTA Tonselama dengan tuntutan ganti rugi sebesar Rp54.000 di Pengadilan Negeri Manado. Dalam proses berperkara, mulai dari Tingkat Pertama sampai dengan Tingkat Peninjauan Kembali di Mahkamah Agung, Perusahaan kalah.

Pada saat akan dilakukan Eksekusi oleh Pengadilan Negeri Manado, Perusahaan melakukan Gugatan Perlawanan Ketiga atas Eksekusi (*Derden Verzet*) tanah tersebut mengingat Perusahaan merupakan *bezitter* yang baik dengan menguasai tanah serta mengoperasikan PLTA Tonselama selama lebih dari 50 tahun, namun Gugatan Perlawanan tersebut ditolak.

Perusahaan melaporkan perbuatan tindak pidana pemalsuan dokumen terhadap Hendrik Meinder Nelwan (Penggugat) atas dokumen yang

**f. Litigation**

(i) *In 2001, Pangemanan Nelwan and co-claimants as heirs of Hendrik Meinder Nelwan filed claims for compensation over the land rights that has been utilized by the Company as hydroelectric power plant PLTA Tonselama, which demanded compensation amounting to Rp54,000 in the District Court of Manado. In the process of court trial from District Court to Review in the Supreme Court, the Company lost.*

*In the preparation of execution by Manado District Court, the Company filed a Third Resistance of the Execution (Derden Verzet) regarding the land rights considering the Company is a good bezitter that has been effectively controlling and operating PLTA Tonselama for more than 50 years, but the Resistance of the Execution was later denied.*

*The Company has filed claims for criminal action regarding document forgery in the name of Hendrik Meinder Nelwan (the Plaintiff) that were used as*

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digunakan sebagai alat bukti dalam perkara perdata. Tahun 2018 perkara pidana tersebut telah diputus pada tingkat Kasasi dengan amar putusan Hendrik Meinder Nelwan terbukti secara sah dan meyakinkan melakukan tindak pidana menggunakan dokumen palsu dalam perkara perdata PLTA Tonselama.

Pada bulan Agustus 2018, berdasarkan novum tahun 2018 putusan pidana pemalsuan dokumen perkara PLTA Tonselama, Perusahaan telah mengajukan upaya hukum Peninjauan Kembali terhadap Perkara Perdata Pangemanan Nelwan dan kawan-kawan di Mahkamah Agung. Sampai dengan tanggal laporan diterbitkan, perkara ini masih dalam proses pemeriksaan di Mahkamah Agung.

- (ii) Pada tanggal 20 September 2017 Perusahaan menghadapi gugatan Perdata Perbuatan Melawan Hukum yang diajukan oleh PT Putera Daya Perkasa di Pengadilan Negeri Jakarta Selatan terkait aset Perusahaan berupa Gardu Induk 150 kV yang terletak di Kawasan Industri Pasar Kemis. Penggugat menuntut ganti rugi sebesar Rp81.298. Pada tanggal 4 April 2019 Pengadilan Negeri Jakarta Selatan telah memutuskan perkara ini dengan amar putusan menolak ganti kerugian dan sewa yang dituntut oleh Penggugat. Sampai dengan laporan diterbitkan, belum ada upaya banding dari Penggugat.
- (iii) Pada tanggal 17 November 2017 Perusahaan mengajukan permohonan arbitrase ke Badan Arbitrase Nasional Indonesia ("BANI") Jakarta terhadap Konsorsium PT Mega Eltra, PT Sakti Mas Mulia, dan Zibo Sangte Power Equipment Co. Ltd terkait pengembalian uang muka yang telah dibayarkan kepada konsorsium akibat wanprestasi pembangunan proyek PLTU Bau-Bau 2x10 MW dengan tuntutan ganti rugi sebesar Rp51.970.

evidence materials against the Company for civil action. On 2018, The Supreme Court of the Republic of Indonesia has ruled that Hendrik Meinder Nelwan is proven and reassured of doing a criminal action by using false documents in the civil case of PLTA Tonselama.

On August 2018, based on the 2018 novum of the criminal verdict regarding document forgery of PLTA Tonselama, the Company has filed for a Civil Case Review against Pangemanan Nelwan and co-claimants in the Supreme Court. As of the date of the issuance of this report, the case is currently still on process in the Supreme Court.

- (ii) On September 20, 2017, the Company faced a lawsuit filed by PT Putera Daya Perkasa in District Court of South Jakarta regarding the Company assets in the form of Substations 150 kV which is located in the Industrial Estate of Pasar Kemis. The plaintiff demanded compensation amounting to Rp81.298. On April 4, 2019 the District Court of South Jakarta has decided with a verdict to deny the lawsuit. As of the date of the issuance of this report, the plaintiff has not filed for an appeal in the Superior Court.

- (iii) On November 17, 2017, the Company filed an arbitration request to the Indonesian National Arbitration Board ("BANI") Jakarta against Consortium PT Mega Eltra, PT Sakti Mas Mulia and Zibo Sangte Power Equipment Co. Ltd regarding the refund of the down payment that has been paid to the consortium due to the defaults on the construction of the PLTU Bau-Bau 2x10 MW which demanded compensation amounting to Rp51,970.

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Perkara sudah diputus tanggal 26 Oktober 2018 dengan amar putusan menghukum konsorsium untuk membayar kepada perusahaan sebesar USD390.711,79 dan Rp15.747. Namun, Konsorsium Mega Eltra mengajukan pembatalan putusan BANI Jakarta ke Pengadilan Negeri Jakarta Selatan akan tetapi ditolak pengadilan negeri Jakarta Selatan. Konsorsium Mega Eltra mengajukan Kasasi ke Mahkamah Agung atas putusan PN tersebut. Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di Mahkamah Agung.

- (iv) Pada tanggal 29 Maret 2018 Perusahaan menghadapi gugatan perdata perbuatan melawan hukum yang diajukan oleh Ronny Rotinsulu Tumengkol di Pengadilan Negeri Jakarta Selatan terkait tanah PLTA Tonselama. Penggugat menuntut ganti rugi sebesar Rp119.796. Sampai dengan tanggal laporan ini diterbitkan, perkara masih dalam tahap proses pemeriksaan di Pengadilan Negeri Jakarta Selatan.
- (v) Pada tanggal 8 Mei 2018 Perusahaan menghadapi gugatan perdata Perbuatan Melawan Hukum yang diajukan oleh Ahli Waris Tjotjong bin Runah (Halimah binti Sairih dan kawan-kawan) di Pengadilan Negeri Jakarta Selatan terkait aset PLN berupa tanah seluas 4.096 Ha yang terletak di Kawasan PLTGU Muara Tawar Blok 5 Tahap 2. Penggugat menuntut ganti rugi sebesar Rp54.196. Sampai dengan tanggal laporan ini diterbitkan, perkara masih dalam proses di Pengadilan Negeri Jakarta Selatan.
- (vi) Pada tanggal 29 Agustus 2018, Perusahaan menghadapi Permohonan Arbitrase yang diajukan oleh PT Kalimantan Jawa Gas sebagai Pemohon melawan PC Muriah Ltd (PCML) dan Perusahaan di International Court of Commerce (ICC) terkait kekurangan pembayaran atas

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The case was decided on October 26, 2018 with a verdict that the consortium has to pay to Company USD390,711.79 and Rp15,747. However, Consortium Mega Eltra filed for the annulling of the BANI verdict in the District Court of Jakarta Selatan and the request has been rejected. Consortium Mega Eltra filed for a Cassation to the Supreme Court regarding their verdict. As of the date of the issuance of this report, the case is currently still on process in Supreme Court.

- (iv) On March 29, 2018, the Company faces a lawsuit filed by Ronny Rotinsulu Tumengkol in the District Court of South Jakarta regarding the land compensation of PLTA Tonselama. The plaintiff demanded compensation amounting to Rp119,796. As of the date of the issuance of this report, the case is currently still on process in District Court of South Jakarta.
- (v) On May 8, 2018, the Company faces a lawsuit filed by the heir of Tjotjong bin Runah (Halimah binti Sairih and co-claimants) in the District Court of South Jakarta regarding the Company asset with land of 4,096Ha located in PLTGU Muara Tawar Block 5 Phase 2. The plaintiff demanded compensation amounting to Rp54,196. As of the date of the issuance of this report, the case is currently still on process in District Court of South Jakarta.
- (vi) On August 29, 2018, the Company faced an Arbitration Request filed by PT Kalimantan Jawa Gas as the Applicant against PC Muriah Ltd (PCML) and the Company in the International Court of Commerce (ICC) regarding the shortage of payments for Transport Gas to PLTGU Tambak

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biaya Gas Transport ke PLTGU Tambak Lorok. Pemohon menuntut pengembalian sejumlah uang yang dipotong oleh Perusahaan dari tagihan Pemohon sejak April 2018 dan secara alternative bertanggung jawab atas *Ship or Pay* 2016 senilai USD8.853.849,22 ditambah biaya-biaya (*pre-award* dan *post-award*) dan *Ship or Pay* 2017 senilai USD20,602,614.78 ditambah biaya-biaya (*pre-award* dan *post-award*). Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di ICC.

- (vii) Perusahaan dan entitas anak perusahaan juga menghadapi gugatan ganti rugi dalam jumlah yang tidak material di beberapa lokasi bangunan jaringan transmisi/ distribusi, perselisihan dengan karyawan, perkara dengan pelanggan dan pemasok. Manajemen berpendapat klaim-klaim tersebut tidak material dan tidak mempengaruhi kegiatan usaha Perusahaan.

Pada tanggal penyelesaian laporan keuangan konsolidasian, hasil litigasi-litigasi di atas belum dapat dipastikan dan estimasi andal tidak dapat ditentukan pada saat ini, atau Perusahaan memiliki dasar yang kuat dalam kasus ini karena keputusan pengadilan terakhir menguntungkan Perusahaan dan entitas anak, sehingga tidak ada provisi kerugian yang dibukukan dalam laporan keuangan konsolidasian ini.

**56. Instrumen Keuangan, Manajemen Risiko  
Keuangan dan Risiko Modal**

**a. Kategori dan klasifikasi instrumen keuangan**

Tabel berikut ini mengungkapkan rincian instrumen keuangan Perusahaan dan entitas anak berdasarkan klasifikasi aset keuangan:

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Lorok. The applicant demands a refund of the amount deducted by the Company from the Applicant's bill since April 2018 and find that PCML or the Company alternatively, is liable for 2016 Ship or Pay amounting to USD8,853,849.22 plus pre-award and post-award and for 2017 Ship or Pay amounting to USD20,602,614.78 plus pre-award and post-award. As of the date of the issuance of this report, the case is currently still on process in ICC.

- (vii) The Company and its subsidiaries also face claims for compensation of losses, which are immaterial in amount, in several areas of the Company's transmission/ distribution facilities, disputes with the Company's employees and cases with customers and suppliers. Management believes that such claims are not material and will not significantly affect the Company's operations.

As of the completion date of these consolidated financial statements, the results of the above litigations are either still uncertain and there are no reliable estimate that can be made at this point, or the Company has strong grounds supporting the case as the recent court decisions were in favor of the Company and subsidiaries, therefore no provision has been recorded in these consolidated financial statements.

**56. Financial Instruments, Financial Risk and  
Capital Risk Management**

**a. Categories and classes of financial instruments**

The following table discloses the details of the Company and its subsidiaries' financial asset classifications:



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| 31 Maret<br>March 31/<br>2019                                          |                                                                           |                                                        |                                                                                                  |
|------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Klasifikasi instrumen keuangan/<br>Financial instrument classification |                                                                           |                                                        |                                                                                                  |
|                                                                        | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables<br>Rp | Tersedia untuk<br>dijual/ Available-<br>for-sale<br>Rp | Jumlah aset dan<br>liabilitas<br>keuangan/ Total<br>of financial assets<br>and liabilities<br>Rp |
| <b>Aset keuangan</b>                                                   |                                                                           |                                                        |                                                                                                  |
| <b>Aset tidak lancar</b>                                               |                                                                           |                                                        |                                                                                                  |
| Piutang pihak berelasi                                                 | 1,030,670                                                                 | --                                                     | 1,030,670                                                                                        |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya         | 7,160,996                                                                 | --                                                     | 7,160,996                                                                                        |
| Piutang lain-lain                                                      | 955,280                                                                   |                                                        | 955,280                                                                                          |
| Aset tidak lancar lain                                                 | --                                                                        | 7,315                                                  | 7,315                                                                                            |
| Jumlah aset tidak lancar                                               | 9,146,946                                                                 | 7,315                                                  | 9,154,261                                                                                        |
| <b>Aset lancar</b>                                                     |                                                                           |                                                        |                                                                                                  |
| Kas dan setara kas                                                     | 21,235,722                                                                | --                                                     | 21,235,722                                                                                       |
| Investasi jangka pendek                                                | 957,222                                                                   | --                                                     | 957,222                                                                                          |
| Piutang usaha                                                          | 24,219,306                                                                | --                                                     | 24,219,306                                                                                       |
| Piutang subsidi listrik                                                | 3,478,491                                                                 | --                                                     | 3,478,491                                                                                        |
| Piutang kompensasi                                                     | 25,286,068                                                                | --                                                     | 25,286,068                                                                                       |
| Piutang lain-lain                                                      | 10,273,372                                                                | --                                                     | 10,273,372                                                                                       |
| Piutang pihak berelasi                                                 | 3,526                                                                     | --                                                     | 3,526                                                                                            |
| Jumlah aset lancar                                                     | 85,453,707                                                                | --                                                     | 85,453,707                                                                                       |
| <b>Jumlah aset keuangan</b>                                            | <b>94,600,653</b>                                                         | <b>7,315</b>                                           | <b>94,607,968</b>                                                                                |
|                                                                        |                                                                           |                                                        | <b>Financial assets</b>                                                                          |
|                                                                        |                                                                           |                                                        | <b>Non-current assets</b>                                                                        |
|                                                                        |                                                                           |                                                        | Receivable from related parties                                                                  |
|                                                                        |                                                                           |                                                        | Restricted cash in banks and<br>time deposits                                                    |
|                                                                        |                                                                           |                                                        | Other receivables                                                                                |
|                                                                        |                                                                           |                                                        | Other non-current assets                                                                         |
|                                                                        |                                                                           |                                                        | Total non-current assets                                                                         |
|                                                                        |                                                                           |                                                        | <b>Current assets</b>                                                                            |
|                                                                        |                                                                           |                                                        | Cash and cash equivalents                                                                        |
|                                                                        |                                                                           |                                                        | Short-term investments                                                                           |
|                                                                        |                                                                           |                                                        | Trade receivables                                                                                |
|                                                                        |                                                                           |                                                        | Receivables on electricity subsidy                                                               |
|                                                                        |                                                                           |                                                        | Compensation receivables                                                                         |
|                                                                        |                                                                           |                                                        | Other receivables                                                                                |
|                                                                        |                                                                           |                                                        | Receivables from related parties                                                                 |
|                                                                        |                                                                           |                                                        | Total current assets                                                                             |
|                                                                        |                                                                           |                                                        | <b>Total financial assets</b>                                                                    |
| 31 Maret<br>March 31/<br>2018                                          |                                                                           |                                                        |                                                                                                  |
| Klasifikasi instrumen keuangan/<br>Financial instrument classification |                                                                           |                                                        |                                                                                                  |
|                                                                        | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables<br>Rp | Tersedia untuk<br>dijual/ Available-<br>for-sale<br>Rp | Jumlah aset dan<br>liabilitas<br>keuangan/ Total<br>of financial assets<br>and liabilities<br>Rp |
| <b>Aset keuangan</b>                                                   |                                                                           |                                                        |                                                                                                  |
| <b>Aset tidak lancar</b>                                               |                                                                           |                                                        |                                                                                                  |
| Piutang pihak berelasi                                                 | 237,032                                                                   | --                                                     | 237,032                                                                                          |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya         | 10,086,649                                                                | --                                                     | 10,086,649                                                                                       |
| Piutang lain-lain                                                      | 641,535                                                                   |                                                        | 641,535                                                                                          |
| Aset tidak lancar lain                                                 | --                                                                        | 3,965                                                  | 3,965                                                                                            |
| Jumlah aset tidak lancar                                               | 10,965,216                                                                | 3,965                                                  | 10,969,181                                                                                       |
| <b>Aset lancar</b>                                                     |                                                                           |                                                        |                                                                                                  |
| Kas dan setara kas                                                     | 28,568,291                                                                | --                                                     | 28,568,291                                                                                       |
| Investasi jangka pendek                                                | 288,741                                                                   | --                                                     | 288,741                                                                                          |
| Piutang usaha                                                          | 23,617,727                                                                | --                                                     | 23,617,727                                                                                       |
| Piutang kompensasi                                                     | --                                                                        | --                                                     | --                                                                                               |
| Piutang subsidi listrik                                                | 9,530,435                                                                 | --                                                     | 9,530,435                                                                                        |
| Piutang lain-lain                                                      | 2,107,840                                                                 | --                                                     | 2,107,840                                                                                        |
| Piutang pihak berelasi                                                 | 13,336                                                                    | --                                                     | 13,336                                                                                           |
| Jumlah aset lancar                                                     | 64,126,370                                                                | --                                                     | 64,126,370                                                                                       |
| <b>Jumlah aset keuangan</b>                                            | <b>75,091,586</b>                                                         | <b>3,965</b>                                           | <b>75,095,551</b>                                                                                |
|                                                                        |                                                                           |                                                        | <b>Financial assets</b>                                                                          |
|                                                                        |                                                                           |                                                        | <b>Non-current assets</b>                                                                        |
|                                                                        |                                                                           |                                                        | Receivables from related parties                                                                 |
|                                                                        |                                                                           |                                                        | Restricted cash in banks and<br>time deposits                                                    |
|                                                                        |                                                                           |                                                        | Other receivables                                                                                |
|                                                                        |                                                                           |                                                        | Other non-current assets                                                                         |
|                                                                        |                                                                           |                                                        | Total non-current assets                                                                         |
|                                                                        |                                                                           |                                                        | <b>Current assets</b>                                                                            |
|                                                                        |                                                                           |                                                        | Cash and cash equivalents                                                                        |
|                                                                        |                                                                           |                                                        | Short-term investments                                                                           |
|                                                                        |                                                                           |                                                        | Trade receivables                                                                                |
|                                                                        |                                                                           |                                                        | Compensation receivables                                                                         |
|                                                                        |                                                                           |                                                        | Receivables on electricity subsidy                                                               |
|                                                                        |                                                                           |                                                        | Other receivables                                                                                |
|                                                                        |                                                                           |                                                        | Receivables from related parties                                                                 |
|                                                                        |                                                                           |                                                        | Total current assets                                                                             |
|                                                                        |                                                                           |                                                        | <b>Total financial assets</b>                                                                    |



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|                                                                | 31 Desember<br>December 31/<br>2018                                    |                                                  |                                                                                            |                                               |
|----------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------|
|                                                                | Klasifikasi instrumen keuangan/<br>Financial instrument classification |                                                  |                                                                                            |                                               |
|                                                                | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables    | Tersedia untuk<br>dijual/ Available-<br>for-sale | Jumlah aset dan<br>liabilitas<br>keuangan/ Total<br>of financial assets<br>and liabilities |                                               |
|                                                                | Rp                                                                     | Rp                                               | Rp                                                                                         |                                               |
| <b>Aset keuangan</b>                                           |                                                                        |                                                  |                                                                                            | <b>Financial assets</b>                       |
| <b>Aset tidak lancar</b>                                       |                                                                        |                                                  |                                                                                            | <b>Non-current assets</b>                     |
| Piutang pihak berelasi                                         | 1,031,237                                                              | --                                               | 1,031,237                                                                                  | Receivables from related parties              |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 5,688,712                                                              | --                                               | 5,688,712                                                                                  | Restricted cash in banks and<br>time deposits |
| Piutang lain-lain                                              | 961,377                                                                | --                                               | 961,377                                                                                    | Other receivables                             |
| Aset tidak lancar lain                                         | --                                                                     | 4,751                                            | 4,751                                                                                      | Other non-current assets                      |
| Jumlah aset tidak lancar                                       | 7,681,326                                                              | 4,751                                            | 7,686,077                                                                                  | Total non-current assets                      |
| <b>Aset lancar</b>                                             |                                                                        |                                                  |                                                                                            | <b>Current assets</b>                         |
| Kas dan setara kas                                             | 33,294,560                                                             | --                                               | 33,294,560                                                                                 | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 1,216,886                                                              | --                                               | 1,216,886                                                                                  | Short-term investments                        |
| Piutang usaha                                                  | 23,803,574                                                             | --                                               | 23,803,574                                                                                 | Trade receivables                             |
| Piutang subsidi listrik                                        | --                                                                     | --                                               | --                                                                                         | Receivables on electricity subsidy            |
| Piutang lain-lain                                              | 32,681,232                                                             | --                                               | 32,681,232                                                                                 | Other receivables                             |
| Piutang pihak berelasi                                         | 5,954                                                                  | --                                               | 5,954                                                                                      | Receivables from related parties              |
| Jumlah aset lancar                                             | 91,002,206                                                             | --                                               | 91,002,206                                                                                 | Total current assets                          |
| <b>Jumlah aset keuangan</b>                                    | <b>98,683,532</b>                                                      | <b>4,751</b>                                     | <b>98,688,283</b>                                                                          | <b>Total financial assets</b>                 |

Seluruh liabilitas keuangan milik Perusahaan dan entitas anak diklasifikasikan sebagai liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dengan rincian sebagai berikut:

All of the Company and its subsidiaries' financial liabilities are classified as financial liabilities measure at amortized cost, details are as follows:

|                                                                                 | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31<br>2018<br>Rp |                                                             |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------|-------------------------------------------------------------|
| <b>Liabilitas keuangan yang diukur<br/>dengan biaya perolehan amortisasi</b>    |                                      |                                      |                                           | <b>Amortised cost measured at<br/>financial liabilities</b> |
| <b>Liabilitas jangka panjang</b>                                                |                                      |                                      |                                           | <b>Non-current liabilities</b>                              |
| Utang jangka panjang - setelah dikurangi<br>bagian jatuh tempo dalam satu tahun | 35,398,267                           | 32,676,705                           | 36,105,279                                | Long-term liabilities -<br>net of current maturities        |
| Penerusan pinjaman                                                              |                                      |                                      |                                           | Two-step loans                                              |
| Utang kepada Pemerintah dan<br>Lembaga Keuangan Pemerintah                      |                                      |                                      |                                           | Government and non-bank<br>Government Financial             |
| Non-bank                                                                        | 5,213,214                            | 6,183,175                            | 5,343,629                                 | Institution loan                                            |
| Utang sewa pembiayaan                                                           | 14,175,385                           | 16,652,557                           | 14,468,336                                | Lease liabilities                                           |
| Utang bank                                                                      | 153,243,577                          | 120,084,884                          | 152,965,997                               | Bank loan                                                   |
| Utang obligasi dan sukuk ijarah                                                 | 133,159,862                          | 105,039,894                          | 131,681,821                               | Bonds payable and sukuk ijarah                              |
| Utang listrik swasta                                                            | 6,899,186                            | 7,042,506                            | 7,115,916                                 | Electricity purchase payable                                |
| Utang KIK - EBA                                                                 | 2,040,100                            | 2,741,740                            | 2,221,167                                 | KIK - EBA loans                                             |
| Utang pihak berelasi                                                            | 92                                   | 1,525                                | 1,000                                     | Payable to related parties                                  |
| Utang lain-lain                                                                 | 103,858                              | 24,652                               | 94,427                                    | Other payables                                              |
| <b>Jumlah liabilitas jangka panjang</b>                                         | <b>350,233,541</b>                   | <b>290,447,638</b>                   | <b>349,997,572</b>                        | <b>Total non-current liabilities</b>                        |

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|                                                   | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31<br>2018<br>Rp |                                             |
|---------------------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Liabilitas jangka pendek</b>                   |                                      |                                      |                                           | <b>Current liabilities</b>                  |
| Utang usaha                                       | 43,306,141                           | 38,350,540                           | 48,607,674                                | Trade payables                              |
| Uang jaminan langganan                            | 13,650,884                           | 12,811,603                           | 13,465,735                                | Customers' security deposits                |
| Utang biaya proyek                                | 208,409                              | 555,456                              | 315,828                                   | Project cost payable                        |
| Biaya yang masih harus dibayar                    | 9,513,852                            | 8,202,967                            | 8,746,554                                 | Accrued expenses                            |
| Utang jangka panjang jatuh tempo dalam satu tahun |                                      |                                      |                                           | Current maturities of long-term liabilities |
| Penerusan pinjaman                                | 2,436,155                            | 2,629,218                            | 2,530,273                                 | Two-step loans                              |
| Utang kepada Pemerintah                           |                                      |                                      |                                           | Government and non-bank                     |
| Lembaga Keuangan Pemerintah                       |                                      |                                      |                                           | Government Financial                        |
| Non-bank                                          | 1,860,649                            | 1,043,793                            | 1,860,649                                 | Institution loan                            |
| Utang sewa pembiayaan                             | 2,446,059                            | 5,216,693                            | 2,624,629                                 | Lease liabilities                           |
| Utang bank                                        | 35,084,925                           | 23,491,505                           | 28,145,737                                | Bank loan                                   |
| Utang obligasi dan sukuk ijarah                   | 1,950,000                            | 914,000                              | 2,120,612                                 | Bonds payable and sukuk ijarah              |
| Utang listrik swasta                              | 393,156                              | 360,053                              | 394,403                                   | Electricity purchase payable                |
| Utang KIK - EBA                                   | 701,640                              | 644,208                              | 686,819                                   | KIK - EBA loans                             |
| Utang lain-lain                                   | 25,010,930                           | 18,906,823                           | 30,761,934                                | Other payables                              |
| Jumlah liabilitas jangka pendek                   | 136,562,800                          | 113,126,859                          | 140,260,847                               | Total current liabilities                   |
| Jumlah liabilitas keuangan                        | 486,796,341                          | 403,574,497                          | 490,258,419                               | Total financial liabilities                 |

**b. Manajemen risiko modal**

Perusahaan dan entitas anak mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan kelangsungan usaha dan untuk memastikan pemenuhan batasan rasio kecukupan modal. Struktur modal Perusahaan dan entitas anak terdiri dari pinjaman (Catatan 24, 25, 26, 27, 28 dan 29) dan ekuitas pemegang saham induk, yang terdiri dari modal yang ditempatkan, saldo laba (Catatan 21), dan tambahan modal disetor (Catatan 22).

Dewan Direksi Perusahaan dan entitas anak secara berkala melakukan tinjauan struktur permodalan Perusahaan dan entitas anak. Sebagai bagian dari tinjauan ini, Dewan Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan.

Batasan pinjaman Perusahaan mensyaratkan antara lain pemenuhan rasio pinjaman terhadap ekuitas dan rasio kecukupan modal. Manajemen secara berkala memonitor persyaratan tersebut untuk memastikan tidak terdapat pelanggaran dalam batasan pinjaman Perusahaan.

Perusahaan dan entitas anak berusaha untuk meminimalkan biaya pinjaman sehingga dapat memaksimalkan nilai Perusahaan dan entitas anak. Oleh karena

**b. Capital risk management**

The Company and its subsidiaries manage capital risk to ensure that they will be able to continue as a going concern and to ensure compliance with the covenants of the capital adequacy ratio. The Company and its subsidiaries' capital structure consists of debt (Notes 24, 25, 26, 27, 28 and 29) and equity shareholders of the holding that consists of capital stock, retained earnings (Note 21) and additional paid-in capital (Note 22).

The Board of Directors of the Company and its subsidiaries periodically review the Company and its subsidiaries' capital structure. As part of this review, the Board of Directors considers the cost of capital and related risks.

The Company's loan covenants require among other things, the fulfillment of a certain debt to equity ratio and capital adequacy ratio. Management regularly monitors such requirements to ensure that there are no defaults on the loans of the Company.

The Company and its subsidiaries aim to minimize the cost of debt in order to maximize their value. Therefore, in their financing policies, the Company and its

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itu, kebijakan Perusahaan dan entitas anak dalam mencari pendanaan melalui utang selalu memperhitungkan risiko keuangan yang mungkin timbul di masa depan.

**c. Tujuan dan kebijakan manajemen risiko keuangan**

Tujuan dan kebijakan manajemen risiko keuangan Perusahaan dan entitas anak adalah untuk memastikan bahwa sumber daya keuangan yang memadai tersedia untuk operasi dan pengembangan bisnis, serta untuk mengelola risiko pasar (termasuk risiko mata uang asing dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Perusahaan dan entitas anak beroperasi dengan kebijakan yang telah ditentukan oleh Dewan Direksi.

Dalam pengelolaan risiko, Perusahaan membentuk Divisi Manajemen Risiko dan Kepatuhan ("DIVMRK") yang bertanggung jawab terhadap penyusunan kebijakan, kerangka kerja, pedoman penerapan manajemen risiko dan infrastruktur pengelolaan risiko, serta memastikan implementasi manajemen risiko tersebut di lingkungan Perusahaan. Divisi ini juga bertugas untuk memfasilitasi penyusunan profil risiko yang bersifat strategis sebagai himbuan awal kepada manajemen Perusahaan dan entitas anak. DIVMRK bertanggung jawab kepada Direktur Perencanaan Korporat ("DIRREN").

Perusahaan telah menetapkan taksonomi risiko dengan membagi risiko menjadi lima kelompok yaitu risiko strategis, risiko keuangan, risiko operasional, risiko proyek, dan risiko kepatuhan. Risiko keuangan diantaranya adalah risiko pasar (termasuk risiko mata uang asing dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Dalam mengelola risiko, Perusahaan mempertimbangkan skala prioritas yang didasarkan pada tingkat risikonya. Tingkat risiko ditentukan berdasarkan tingkat kemungkinan terjadinya dan skala dampak yang ditimbulkan.

Terkait dengan risiko keuangan, Perusahaan telah menetapkan kebijakan manajemen untuk melakukan transaksi

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*subsidiaries always take into account the financial risk that may arise in the future.*

**c. Financial risk management objectives and policies**

*The objectives and policies of the Company and its subsidiaries' financial risk management are to ensure that adequate financial resources are available for the operation and development of their business, while managing their exposure to market risks (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company and its subsidiaries operate within defined policies approved by the Board of Directors.*

*In managing those risks, the Company established a Risk Management and Compliance Division ("DIVMRK") which is responsible for the preparation of the policies, the relevant frameworks, implementation guideline and the necessary risk management infrastructure to ensure the implementation of risk management in the Company's environment. The division is also established to facilitate a strategic risk profile as an early warning to the Company and its subsidiaries' management. DIVMRK is responsible to the Corporate Planning Director ("DIRREN").*

*The Company has established risk taxonomy by dividing risk into five categories, such as strategic risk, financial risk, operational risk, project risk and compliance risk. Financial risk includes market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. In managing those risks, the Company considers prioritization based on risk level. Risk level is determined by the level of possibility and scale of potential impact.*

*Related to financial risks, the Company has established management's policy related to hedging transactions. As a BUMN, the*

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lindung nilai. Sebagai salah satu BUMN, kebijakan manajemen yang telah disetujui menjadi sangat penting agar tidak timbul masalah pada waktu pelaksanaan akuntansi lindung nilai tersebut. Seluruh instrumen derivatif dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar dengan menggunakan kurs Bloomberg pada tanggal laporan. Aset dan liabilitas derivatif disajikan sebesar keuntungan maupun kerugian yang belum direalisasi dari kontrak derivatif. Kontrak derivatif Perusahaan dan entitas anak diklasifikasikan sebagai Aset Keuangan yang diukur pada FVTPL. Transaksi ini semata-mata dimaksudkan untuk memitigasi risiko nilai tukar, tidak untuk diperdagangkan, dan memastikan ketersediaan likuiditas valas untuk pembayaran sebagian kewajiban valas yang jatuh tempo dalam jangka waktu 1-3 bulan pada periode pelaporan Perusahaan dan entitas anak. Lihat Catatan 3 untuk kebijakan akuntansi untuk aset keuangan dan liabilitas keuangan dan Catatan 56 untuk klasifikasi instrumen keuangan. Perusahaan dan entitas anak tidak menerapkan akuntansi lindung nilai atas transaksi-transaksi tersebut.

**i. Manajemen risiko mata uang asing**

Perusahaan dan entitas anak memiliki banyak transaksi dan sumber pendanaan dalam mata uang asing. Sebagai akibatnya timbul eksposur terhadap fluktuasi nilai tukar mata uang asing.

Perusahaan dan entitas anak telah melakukan diskusi dengan Bank Indonesia ("BI") untuk mendapatkan pemahaman komprehensif atas keadaan pasar. Perusahaan dan entitas anak kemudian akan mempertimbangkan keadaan pasar ke dalam proyeksi keuangan internal mereka dan mengembangkan strategi yang telah disetujui bersama untuk

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approved management policy is very important in order to avoid any issues that may arise during the implementation of such hedging programs. All derivative instruments are recognized in the consolidated statement of financial position at their fair values. Fair value is determined based on market value using the Bloomberg rate at the reporting date. Derivative assets or liabilities are presented at the amount of unrealized gain or loss from derivative contracts. The Company and its subsidiaries derivative contracts are classified as Financial Assets measured in FVTPL. These transactions are solely intended for mitigating foreign exchange risk, not for trading and ensuring the availability of foreign currency liquidity for principal and interest payment due in the 1-3 months of the Company and its subsidiaries reporting period. Refer to Note 3 for the accounting policy of financial assets and liabilities, as well as Note 56 for the financial instruments classification. The Company and its subsidiaries does not apply hedge accounting on those transactions.

**i. Foreign currency risk management**

The Company and its subsidiaries undertake many transactions and funding sources denominated in foreign currencies. Consequently, there is exposures to exchange rate fluctuations.

The Company and its subsidiaries held regular discussions with Bank Indonesia ("BI") to get a comprehensive understanding of the market outlook. The Company and its subsidiaries then incorporated this outlook into its internal financial forecast and developed a concerted strategy to mitigate its foreign currency exposure by purchasing the required



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memitigasi eksposur risiko mata uang asing dengan membeli instrumen mata uang asing yang dibutuhkan disaat yang tepat.

Jumlah eksposur mata uang asing bersih Perusahaan dan entitas anak pada tanggal pelaporan diungkapkan dalam Catatan 53.

**Sensitivitas mata uang asing**

Tabel di bawah ini memaparkan rincian sensitivitas Perusahaan dan entitas anak untuk setiap 10% kenaikan dan penurunan Rupiah terhadap mata uang asing yang relevan. Kenaikan dan penurunan 10% menggambarkan penilaian manajemen terhadap perubahan yang rasional pada nilai tukar dengan mempertimbangkan kondisi ekonomi saat ini. Analisis sensitivitas ini mencakup saldo item moneter setelah pajak dalam mata uang asing dan menyesuaikan translasi pada akhir tahun untuk 10% perubahan dalam nilai tukar mata uang asing.

Analisa sensitivitas ini tidak memperhitungkan dampak dan perubahan kurs mata uang asing yang dapat dikapitalisasi sebagai aset pekerjaan dalam penyelesaian sesuai dengan PSAK 26: Biaya Pinjaman.

foreign currency denominated instruments at the right time.

The Company and its subsidiaries' foreign currency exposure as of the reporting date is disclosed in Note 53.

**Foreign currency sensitivity**

The following table explains the details of the Company's and its subsidiaries' sensitivity to a 10% increase and decrease in Rupiah against the relevant foreign currencies. This 10% increase or decrease represents management's assessment of the reasonably possible changes in foreign currency rates considering the current economic conditions. The sensitivity analysis includes after tax outstanding foreign denominated monetary items and adjusts their translation at the end of the year for a 10% change in foreign currency rates.

This sensitivity analysis does not consider the potential changes to the amount of foreign exchange differences that can be capitalized as construction in progress assets in accordance with SFAS 26: Borrowing Costs.

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>31 Maret/ March 31, 2019 |                     |                   |                    |                  |                                               |
|--------------------------------------------------------------------------------------------------|---------------------|-------------------|--------------------|------------------|-----------------------------------------------|
| USD                                                                                              |                     | JPY               |                    |                  |                                               |
| 10%                                                                                              | -10%                | 10%               | -10%               |                  |                                               |
| <b>Aset keuangan</b>                                                                             |                     |                   |                    |                  | <b>Financial assets</b>                       |
| Piutang pihak berelasi                                                                           | (77,093)            | 77,093            | --                 | --               | Receivables from related parties              |
| Rekening dan deposito berjangka<br>dibatasi penggunaannya                                        | (51,441)            | 51,441            | (474,943)          | 474,943          | Restricted cash in banks and<br>time deposits |
| Kas dan setara kas                                                                               | (147,259)           | 147,259           | (21,937)           | 21,937           | Cash and cash equivalents                     |
| Jumlah aset keuangan                                                                             | (275,793)           | 275,793           | (496,880)          | 496,880          | Total financial assets                        |
| <b>Liabilitas keuangan</b>                                                                       |                     |                   |                    |                  | <b>Financial liabilities</b>                  |
| Penerusan pinjaman                                                                               | 1,272,744           | (1,272,744)       | 1,521,036          | (1,521,036)      | Two-step loans                                |
| Utang sewa pembiayaan                                                                            | 64,450              | (64,450)          | 1,166,721          | (1,166,721)      | Lease liabilities                             |
| Utang bank dan surat hutang<br>jangka menengah                                                   | 5,794,909           | (5,794,909)       | 355,591            | (355,591)        | Bank loans and medium<br>term notes           |
| Utang obligasi                                                                                   | 8,303,243           | (8,303,243)       | --                 | --               | Bonds payable                                 |
| Utang listrik swasta                                                                             | 546,926             | (546,926)         | --                 | --               | Electricity purchase payable                  |
| Utang lain-lain                                                                                  | 685,860             | (685,860)         | 116,947            | (116,947)        | Other payables                                |
| Utang biaya proyek                                                                               | 134                 | (134)             | 2,520              | (2,520)          | Project cost payable                          |
| Utang usaha                                                                                      | 661,885             | (661,885)         | 109                | (109)            | Trade payables                                |
| Biaya masih harus dibayar                                                                        | 287,424             | (287,424)         | 137,796            | (137,796)        | Accrued expenses                              |
| Jumlah liabilitas keuangan                                                                       | 17,617,575          | (17,617,575)      | 3,300,720          | (3,300,720)      | Total financial liabilities                   |
| <b>Jumlah - bersih</b>                                                                           | <b>(17,893,368)</b> | <b>17,893,368</b> | <b>(3,797,600)</b> | <b>3,797,600</b> | <b>Total - net</b>                            |



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| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>31 Maret/ March 31, 2019 |                |                      |                |                  |                                  |      |     |      |  |
|--------------------------------------------------------------------------------------------------|----------------|----------------------|----------------|------------------|----------------------------------|------|-----|------|--|
| EUR                                                                                              |                | Lain-lain/Others **) |                |                  |                                  |      |     |      |  |
| 10%                                                                                              | -10%           | 10%                  | -10%           |                  | 10%                              | -10% | 10% | -10% |  |
| <b>Aset keuangan</b>                                                                             |                |                      |                |                  | <b>Financial assets</b>          |      |     |      |  |
| Kas dan setara kas                                                                               | (82,182)       | 82,182               | --             | --               | Cash and cash equivalents        |      |     |      |  |
| Jumlah aset keuangan                                                                             | (82,182)       | 82,182               | --             | --               | Total financial assets           |      |     |      |  |
| <b>Liabilitas keuangan</b>                                                                       |                |                      |                |                  | <b>Financial liabilities</b>     |      |     |      |  |
| Penerusan pinjaman                                                                               | 33,040         | (33,040)             | 8,928          | (8,928)          | Two-step loans                   |      |     |      |  |
| Utang bank dan surat hutang jangka menengah                                                      | 222,774        | (222,774)            | --             | --               | Bank loans and medium term notes |      |     |      |  |
| Utang obligasi                                                                                   | 599,824        | (599,824)            | --             | --               | Bonds payable                    |      |     |      |  |
| Utang lain-lain                                                                                  | 125,132        | (125,132)            | 262,630        | (262,630)        | Other payables                   |      |     |      |  |
| Utang biaya proyek                                                                               | 317            | (317)                | --             | --               | Project cost payable             |      |     |      |  |
| Utang usaha                                                                                      | --             | --                   | 35,004         | (35,004)         | Trade payables                   |      |     |      |  |
| Biaya masih harus dibayar                                                                        | 8,610          | (8,610)              | 104            | (104)            | Accrued expenses                 |      |     |      |  |
| Jumlah liabilitas keuangan                                                                       | 989,697        | (989,697)            | 306,666        | (306,666)        | Total financial liabilities      |      |     |      |  |
| <b>Jumlah - bersih</b>                                                                           | <b>907,515</b> | <b>(907,515)</b>     | <b>306,666</b> | <b>(306,666)</b> | <b>Total - net</b>               |      |     |      |  |

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>31 Maret/ March 31, 2018 |                     |                   |                    |                  |                                            |      |     |      |  |
|--------------------------------------------------------------------------------------------------|---------------------|-------------------|--------------------|------------------|--------------------------------------------|------|-----|------|--|
| USD                                                                                              |                     | JPY               |                    |                  |                                            |      |     |      |  |
| 10%                                                                                              | -10%                | 10%               | -10%               |                  | 10%                                        | -10% | 10% | -10% |  |
| <b>Aset keuangan</b>                                                                             |                     |                   |                    |                  | <b>Financial assets</b>                    |      |     |      |  |
| Piutang pihak berelasi                                                                           | (17,367)            | 17,367            | --                 | --               | Receivables from related parties           |      |     |      |  |
| Rekening dan deposito berjangka dibatasi penggunaannya                                           | (48,206)            | 48,206            | (700,846)          | 700,846          | Restricted cash in banks and time deposits |      |     |      |  |
| Kas dan setara kas                                                                               | (312,481)           | 312,481           | (21,849)           | 21,849           | Cash and cash equivalents                  |      |     |      |  |
| Jumlah aset keuangan                                                                             | (378,054)           | 378,054           | (722,695)          | 722,695          | Total financial assets                     |      |     |      |  |
| <b>Liabilitas keuangan</b>                                                                       |                     |                   |                    |                  | <b>Financial liabilities</b>               |      |     |      |  |
| Penerusan pinjaman                                                                               | 995,443             | (995,443)         | 1,604,396          | (1,604,396)      | Two-step loans                             |      |     |      |  |
| Utang sewa pembiayaan                                                                            | 82,481              | (82,481)          | 1,521,574          | (1,521,574)      | Lease liabilities                          |      |     |      |  |
| Utang bank dan surat hutang jangka menengah                                                      | 3,054,902           | (3,054,902)       | 107,150            | (107,150)        | Bank loans and medium term notes           |      |     |      |  |
| Utang obligasi                                                                                   | 6,706,050           | (6,706,050)       | --                 | --               | Bonds payable                              |      |     |      |  |
| Utang listrik swasta                                                                             | 555,192             | (555,192)         | --                 | --               | Electricity purchase payable               |      |     |      |  |
| Utang lain-lain                                                                                  | 593,016             | (593,016)         | 202,379            | (202,379)        | Other payables                             |      |     |      |  |
| Utang biaya proyek                                                                               | 15,003              | (15,003)          | 3,261              | (3,261)          | Project cost payable                       |      |     |      |  |
| Utang usaha                                                                                      | 450,364             | (450,364)         | --                 | --               | Trade payables                             |      |     |      |  |
| Biaya masih harus dibayar                                                                        | 153,936             | (153,936)         | 102,134            | (102,134)        | Accrued expenses                           |      |     |      |  |
| Jumlah liabilitas keuangan                                                                       | 12,606,387          | (12,606,387)      | 3,540,894          | (3,540,894)      | Total financial liabilities                |      |     |      |  |
| <b>Jumlah - bersih</b>                                                                           | <b>(12,984,441)</b> | <b>12,984,441</b> | <b>(4,263,589)</b> | <b>4,263,589</b> | <b>Total - net</b>                         |      |     |      |  |

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *)<br>31 Maret/ March 31, 2018 |                |                      |               |                 |                                  |      |     |      |  |
|--------------------------------------------------------------------------------------------------|----------------|----------------------|---------------|-----------------|----------------------------------|------|-----|------|--|
| EUR                                                                                              |                | Lain-lain/Others **) |               |                 |                                  |      |     |      |  |
| 10%                                                                                              | -10%           | 10%                  | -10%          |                 | 10%                              | -10% | 10% | -10% |  |
| <b>Aset keuangan</b>                                                                             |                |                      |               |                 | <b>Financial assets</b>          |      |     |      |  |
| Kas dan setara kas                                                                               | (10,990)       | 10,990               | --            | --              | Cash and cash equivalents        |      |     |      |  |
| Jumlah aset keuangan                                                                             | (10,990)       | 10,990               | --            | --              | Total financial assets           |      |     |      |  |
| <b>Liabilitas keuangan</b>                                                                       |                |                      |               |                 | <b>Financial liabilities</b>     |      |     |      |  |
| Penerusan pinjaman                                                                               | 33,141         | (33,141)             | 11,906        | (11,906)        | Two-step loans                   |      |     |      |  |
| Utang bank dan surat hutang jangka menengah                                                      | 163,707        | (163,707)            | --            | --              | Bank loans and medium term notes |      |     |      |  |
| Utang obligasi                                                                                   | --             | --                   | --            | --              | Bonds payable                    |      |     |      |  |
| Utang lain-lain                                                                                  | 85,340         | (85,340)             | 8,597         | (8,597)         | Other payables                   |      |     |      |  |
| Utang biaya proyek                                                                               | 5,765          | (5,765)              | --            | --              | Project cost payable             |      |     |      |  |
| Utang usaha                                                                                      | --             | --                   | 33,016        | (33,016)        | Trade payables                   |      |     |      |  |
| Biaya masih harus dibayar                                                                        | 1,126          | (1,126)              | 138           | (138)           | Accrued expenses                 |      |     |      |  |
| Jumlah liabilitas keuangan                                                                       | 289,079        | (289,079)            | 53,657        | (53,657)        | Total financial liabilities      |      |     |      |  |
| <b>Jumlah - bersih</b>                                                                           | <b>278,089</b> | <b>(278,089)</b>     | <b>53,657</b> | <b>(53,657)</b> | <b>Total - net</b>               |      |     |      |  |

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| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *) |                   |                     |                  |                              |                                               |
|----------------------------------------------------------------------|-------------------|---------------------|------------------|------------------------------|-----------------------------------------------|
| 31 Desember/ December 31, 2018                                       |                   |                     |                  |                              |                                               |
| USD                                                                  |                   | JPY                 |                  |                              |                                               |
| 10%                                                                  | -10%              | 10%                 | -10%             |                              |                                               |
| <b>Aset keuangan</b>                                                 |                   |                     |                  | <b>Financial assets</b>      |                                               |
| Piutang pihak berelasi                                               | (77,232)          | 77,232              | --               | --                           | Receivables from related parties              |
| Rekening dan deposito berjangka<br>dibatasi penggunaannya            | (51,809)          | 51,809              | (363,301)        | 363,301                      | Restricted cash in banks and<br>time deposits |
| Kas dan setara kas                                                   | (726,156)         | 726,156             | (47,153)         | 47,153                       | Cash and cash equivalents                     |
| Jumlah aset keuangan                                                 | (855,197)         | 855,197             | (410,453)        | 410,453                      | Total financial assets                        |
| <b>Liabilitas keuangan</b>                                           |                   |                     |                  | <b>Financial liabilities</b> |                                               |
| Penerusan pinjaman                                                   | 1,249,615         | (1,249,615)         | 1,602,023        | (1,602,023)                  | Two-step loans                                |
| Utang sewa pembiayaan                                                | 71,206            | (71,206)            | 1,189,892        | (1,189,892)                  | Lease liabilities                             |
| Utang bank dan surat hutang<br>jangka menengah                       | 5,478,071         | (5,478,071)         | 306,740          | (306,740)                    | Bank loans and medium<br>term notes           |
| Utang obligasi                                                       | 8,441,397         | (8,441,397)         | --               | --                           | Bonds payable                                 |
| Utang listrik swasta                                                 | 563,274           | (563,274)           | --               | --                           | Electricity purchase payable                  |
| Utang lain-lain                                                      | 701,362           | (701,362)           | 68,981           | (68,981)                     | Other payables                                |
| Utang biaya proyek                                                   | 375               | (375)               | 2,425            | (2,425)                      | Project cost payable                          |
| Utang usaha                                                          | 669,771           | (669,771)           | --               | --                           | Trade payables                                |
| Biaya masih harus dibayar                                            | 204,783           | (204,783)           | 78,398           | (78,398)                     | Accrued expenses                              |
| Jumlah liabilitas keuangan                                           | 17,379,854        | (17,379,854)        | 3,248,460        | (3,248,460)                  | Total financial liabilities                   |
| <b>Jumlah - bersih</b>                                               | <b>16,524,657</b> | <b>(16,524,657)</b> | <b>2,838,007</b> | <b>(2,838,007)</b>           | <b>Total - net</b>                            |

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *) |                |                      |               |                              |                                     |
|----------------------------------------------------------------------|----------------|----------------------|---------------|------------------------------|-------------------------------------|
| 31 Desember/ December 31, 2018                                       |                |                      |               |                              |                                     |
| EUR                                                                  |                | Lain-lain/Others **) |               |                              |                                     |
| 10%                                                                  | -10%           | 10%                  | -10%          |                              |                                     |
| <b>Aset keuangan</b>                                                 |                |                      |               | <b>Financial assets</b>      |                                     |
| Kas dan setara kas                                                   | (111,206)      | 111,206              | --            | --                           | Cash and cash equivalents           |
| Jumlah aset keuangan                                                 | (111,206)      | 111,206              | --            | --                           | Total financial assets              |
| <b>Liabilitas keuangan</b>                                           |                |                      |               | <b>Financial liabilities</b> |                                     |
| Penerusan pinjaman                                                   | 34,189         | (34,189)             | 9,445         | (9,445)                      | Two-step loans                      |
| Utang bank dan surat hutang<br>jangka menengah                       | 220,019        | (220,019)            | --            | --                           | Bank loans and medium<br>term notes |
| Utang obligasi                                                       | 620,991        | (620,991)            | --            | --                           | Bonds payable                       |
| Utang lain-lain                                                      | 148,270        | (148,270)            | 8,268         | (8,268)                      | Other payables                      |
| Utang biaya proyek                                                   | 334            | (334)                | --            | --                           | Project cost payable                |
| Utang usaha                                                          | --             | --                   | 10,924        | (10,924)                     | Trade payables                      |
| Biaya masih harus dibayar                                            | 1,418          | (1,418)              | 97            | (97)                         | Accrued expenses                    |
| Jumlah liabilitas keuangan                                           | 1,025,221      | (1,025,221)          | 28,734        | (28,734)                     | Total financial liabilities         |
| <b>Jumlah - bersih</b>                                               | <b>914,015</b> | <b>(914,015)</b>     | <b>28,734</b> | <b>(28,734)</b>              | <b>Total - net</b>                  |

|                                                                                                   |                                                                                                                     |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| *) Tidak memperhitungkan efek atas kapitalisasi biaya pinjaman                                    | *) Not considering the effect of borrowing cost capitalization                                                      |
| **) Mata uang asing lainnya disajikan dalam jumlah setara US\$ menggunakan kurs tanggal pelaporan | **) Other foreign currencies are presented as US\$ equivalent using the exchange rates prevailing at reporting date |

**ii. Manajemen risiko tingkat suku bunga**

Perusahaan dan entitas anak memiliki transaksi pada tingkat suku bunga tetap dan tingkat suku bunga mengambang. Transaksi dengan tingkat suku bunga mengambang terekspos terhadap risiko suku bunga arus kas. Pinjaman yang diterbitkan dengan tingkat suku bunga tetap mengekspos Perusahaan dan entitas anak dengan risiko suku bunga nilai wajar. Perusahaan dan entitas

**ii. Interest rate risk management**

The Company and its subsidiaries have transactions at fixed and floating interest rates. Transactions at floating interest rates are exposed to cash flow interest rate risk. Borrowing issued at fixed rates exposes the Company and its subsidiaries to fair value interest risk. The Company and its subsidiaries manage the risk by maintaining an appropriate mix of fixed and floating rate borrowings.

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anak mengelola risiko dengan menyeimbangkan porsi pinjaman dengan bunga tetap dan bunga mengambang.

**Sensitivitas tingkat suku bunga**

Analisis sensitivitas berikut telah ditentukan berdasarkan eksposur Perusahaan dan entitas anak terhadap tingkat suku bunga untuk saldo instrumen keuangan terutang setelah pajak pada tanggal pelaporan. Analisis ini disusun dengan mengasumsikan jumlah saldo aset dan liabilitas terutang pada akhir periode pelaporan, terutang sepanjang tahun. Analisis sensitivitas ini menggunakan asumsi kenaikan dan penurunan sebesar 50 basis poin ("bp") pada tingkat bunga yang relevan dengan variabel lain dianggap konstan. Kenaikan dan penurunan sebesar 50 bp merupakan penilaian manajemen atas kemungkinan perubahan yang rasional terhadap tingkat bunga setelah mempertimbangkan kondisi ekonomi saat ini.

**Interest rate sensitivity**

The sensitivity analysis below has been determined based on the Company and its subsidiaries' exposure to interest rates for financial instruments after tax outstanding at the reporting date. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. The sensitivity analysis uses an assumption of a 50 basis point ("bp") increase and decrease in the relevant interest rates with all other variables held constant. A 50 bp increase or decrease represents management's assessment of the reasonably possible change in interest rates after considering the current economic conditions.

|                                                                | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>31 Maret/ March 31, 2019 *) |                |                                               |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------|
|                                                                | +50 bp                                                                                           | -50 bp         |                                               |
|                                                                | Rp                                                                                               | Rp             |                                               |
| <b>Aset Keuangan</b>                                           |                                                                                                  |                | <b>Financial Assets</b>                       |
| Kas dan setara kas                                             | 79,634                                                                                           | (79,634)       | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 3,590                                                                                            | (3,590)        | Short-term investments                        |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 26,854                                                                                           | (26,854)       | Restricted cash in banks and<br>time deposits |
| Subjumlah laba (rugi)                                          | 110,078                                                                                          | (110,078)      | Subtotal income (loss)                        |
| <b>Liabilitas Keuangan</b>                                     |                                                                                                  |                | <b>Financial Liabilities</b>                  |
| Penerusan pinjaman                                             | (141,879)                                                                                        | 141,879        | Two-step loans                                |
| Utang bank                                                     | (706,232)                                                                                        | 706,232        | Bank loans                                    |
| Subjumlah laba (rugi)                                          | (848,111)                                                                                        | 848,111        | Subtotal income (loss)                        |
| <b>Total laba (rugi)</b>                                       | <b>(738,033)</b>                                                                                 | <b>738,033</b> | <b>Total income (loss)</b>                    |

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|                                                                | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>31 Maret/ March 31, 2018 *)       |                |                                               |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------|
|                                                                | +50 bp<br>Rp                                                                                           | -50 bp<br>Rp   |                                               |
| <b>Aset Keuangan</b>                                           |                                                                                                        |                | <b>Financial Assets</b>                       |
| Kas dan setara kas                                             | 107,131                                                                                                | (107,131)      | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 1,083                                                                                                  | (1,083)        | Short-term investments                        |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 37,825                                                                                                 | (37,825)       | Restricted cash in banks and<br>time deposits |
| Subjumlah laba (rugi)                                          | 146,039                                                                                                | (146,039)      | Subtotal income (loss)                        |
| <b>Liabilitas Keuangan</b>                                     |                                                                                                        |                | <b>Financial Liabilities</b>                  |
| Penerusan pinjaman                                             | (132,397)                                                                                              | 132,397        | Two-step loans                                |
| Utang bank                                                     | (538,411)                                                                                              | 538,411        | Bank loans                                    |
| Subjumlah laba (rugi)                                          | (670,808)                                                                                              | 670,808        | Subtotal income (loss)                        |
| <b>Jumlah laba (rugi)</b>                                      | <b>(524,769)</b>                                                                                       | <b>524,769</b> | <b>Total income (loss)</b>                    |
|                                                                |                                                                                                        |                |                                               |
|                                                                | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>31 Desember/ December 31, 2018 *) |                |                                               |
|                                                                | +50 bp<br>Rp                                                                                           | -50 bp<br>Rp   |                                               |
| <b>Aset Keuangan</b>                                           |                                                                                                        |                | <b>Financial Assets</b>                       |
| Kas dan setara kas                                             | 124,855                                                                                                | (124,855)      | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 4,563                                                                                                  | (4,563)        | Short-term investments                        |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 21,333                                                                                                 | (21,333)       | Restricted cash in banks and<br>time deposits |
| Subjumlah laba (rugi)                                          | 150,751                                                                                                | (150,751)      | Subtotal income (loss)                        |
| <b>Liabilitas Keuangan</b>                                     |                                                                                                        |                | <b>Financial Liabilities</b>                  |
| Penerusan pinjaman                                             | (144,883)                                                                                              | 144,883        | Two-step loans                                |
| Utang bank                                                     | (679,169)                                                                                              | 679,169        | Bank loans                                    |
| Subjumlah laba (rugi)                                          | (824,052)                                                                                              | 824,052        | Subtotal income (loss)                        |
| <b>Total laba (rugi)</b>                                       | <b>(673,301)</b>                                                                                       | <b>673,301</b> | <b>Total income (loss)</b>                    |

\*) Tidak memperhitungkan efek atas kapitalisasi biaya pinjaman

\*) Not considering the effect of borrowing cost capitalization

**iii. Manajemen risiko kredit**

Risiko kredit mengacu pada risiko bahwa pihak ketiga akan gagal dalam memenuhi kewajiban kontraktualnya yang mengakibatkan kerugian bagi Perusahaan dan entitas anak. Sebagai perusahaan yang diberikan kewajiban untuk melayani publik oleh Pemerintah Republik Indonesia, Perusahaan dan entitas anak diwajibkan melayani semua pelanggan tanpa melihat apakah nantinya akan bisa membayar atau tidak. Dalam meminimalkan risiko tidak tertagihnya piutang, Perusahaan dan entitas anak menerapkan uang jaminan pelanggan dan melakukan

**iii. Credit risk management**

Credit risk refers to the risk that the counterparties will default on their contractual obligations resulting in a loss to the Company and its subsidiaries. As a company that performs a public service obligation on behalf of the Government of the Republic of Indonesia, the Company and its subsidiaries are obliged to serve all customers regardless of the ability to pay. In minimizing the risk of uncollected receivables, the Company and its subsidiaries collect customers security deposits and will terminate the electricity connection to the customer if

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pemutusan sambungan listrik ke pelanggan ditentukan jika pelanggan tidak membayar lewat dari tiga bulan untuk meminimalkan risiko kredit. Untuk kas dan setara kas, Perusahaan dan entitas anak mengelola rekening pada beberapa Bank untuk menghindari konsentrasi kas yang signifikan dengan satu institusi.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan untuk kerugian mencerminkan eksposur Perusahaan dan entitas anak terhadap risiko kredit. Lihat Catatan 56.a untuk rinciannya.

Kualitas kredit piutang usaha

Perusahaan dan entitas anak berkeyakinan bahwa tidak ada risiko kredit kualitas yang buruk karena piutang usaha Perusahaan dan entitas anak tersebar merata atas jumlah pelanggan yang besar yang meliputi berbagai industri dan wilayah geografis. Perusahaan dan entitas anak juga melakukan evaluasi kredit berkelanjutan atas kondisi keuangan piutang secara berkala. Lihat Catatan 14 untuk rincian umur piutang dan analisa cadangan penurunan nilai.

Kualitas kredit piutang subsidi listrik

Perusahaan dan entitas anak berkeyakinan bahwa piutang subsidi listrik dapat diterima sepenuhnya dalam jangka waktu yang telah ditentukan dari Pemerintah Republik Indonesia. Perusahaan dan entitas anak berkeyakinan bahwa tidak ada risiko gagal bayar oleh Pemerintah.

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a customer does not make payment on time after three months to minimize the Company's credit risk. For cash and cash equivalents, the Company and its subsidiaries maintain accounts with several banks to avoid significant concentration of cash with one institution.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses represents the Company's and its subsidiaries exposure to credit risk. See Note 56.a for details.

Credit quality of trade accounts receivable

The Company and its subsidiaries believe that there is no heightened risk of poor credit quality because its trade receivables are spread over a large number of customers across diverse industries and geographic areas. The Company and its subsidiaries also performs ongoing credit evaluation on the financial condition of its accounts receivable. See Note 14 for detailed information of the aging of receivables and impairment assessment of trade receivables.

Credit quality of electricity subsidy

The Company and its subsidiaries believes that receivables on electricity subsidy can be fully recovered in time because it is to be collected from the Government of the Republic of Indonesia. The Company and its subsidiaries believes there is no risk of default by the Government.



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Kualitas kredit kas, deposito berjangka  
dan kas yang dibatasi penggunaannya

Perusahaan dan entitas anak menempatkan kas dan setara kas, deposito berjangka dan rekening deposito yang dibatasi penggunaannya pada bank yang memiliki kualitas kredit yang baik. Oleh karena itu, Perusahaan dan entitas anak berkeyakinan bahwa risiko kredit atas aset keuangan ini adalah minimal. Pihak ketiga yang dimaksud termasuk institusi keuangan utama dan BUMN lainnya.

Credit qualities of cash, time deposits  
and restricted cash

The Company and its subsidiaries placed cash and cash equivalents, time deposits and restricted cash with reputable counterparties that have good credit rating or bank standing. Consequently, the Company and its subsidiaries believe that the credit risk of such financial assets is minimal. These counterparties include large financial institutions and other BUMN.

Kualitas kredit piutang lainnya

Piutang lainnya ditagihkan kepada pihak berelasi dan karyawan Perusahaan dan entitas anak. Oleh karena itu, Perusahaan dan entitas anak dapat memonitor kolektibilitas piutang-piutang ini dengan seksama. Perusahaan dan entitas anak memiliki tingkat kolektibilitas yang baik atas piutang-piutang terkait.

Credit quality of other receivables

Other receivables are to be collected from the Company and its subsidiaries related parties and employees. Thus, the Company and its subsidiaries can closely monitor the collectability of these receivables. The Company and its subsidiaries have a good historical collection rate of these financial assets.

Tabel berikut menunjukkan kualitas aset keuangan Perusahaan dan entitas anak sebelum cadangan kerugian penurunan nilai:

The following table shows the quality of financial assets of the Company and its subsidiaries before allowance for impairment losses:

| 31 Maret/ March 31, 2019                                    |                                                                                               |                                                                                              |                                              |                        |                                            |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|--------------------------------------------|
|                                                             | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired<br>Rp | Telah jatuh tempo tetapi tidak mengalami penurunan nilai/<br>Past due but not impaired<br>Rp | Mengalami penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                            |
| <b>Aset keuangan</b>                                        |                                                                                               |                                                                                              |                                              |                        | <b>Financial assets</b>                    |
| <b>Aset tidak lancar</b>                                    |                                                                                               |                                                                                              |                                              |                        | <b>Non-current assets</b>                  |
| Piutang pihak berelasi                                      | 1,030,670                                                                                     | --                                                                                           | --                                           | 1,030,670              | Receivables from related parties           |
| Rekening bank dan deposito berjangka dibatasi penggunaannya | 7,160,996                                                                                     | --                                                                                           | --                                           | 7,160,996              | Restricted cash in banks and time deposits |
| Piutang lain-lain                                           | 955,280                                                                                       | --                                                                                           | --                                           | 955,280                | Other receivables                          |
| Aset tidak lancar lainnya                                   | 7,315                                                                                         | --                                                                                           | --                                           | 7,315                  | Other non-current assets                   |
| Jumlah aset tidak lancar                                    | 9,154,261                                                                                     | --                                                                                           | --                                           | 9,154,261              | Total non-current assets                   |
| <b>Aset lancar</b>                                          |                                                                                               |                                                                                              |                                              |                        | <b>Current assets</b>                      |
| Kas dan setara kas                                          | 21,235,722                                                                                    | --                                                                                           | --                                           | 21,235,722             | Cash and cash equivalents                  |
| Investasi jangka pendek                                     | 957,222                                                                                       | --                                                                                           | --                                           | 957,222                | Short-term investments                     |
| Piutang usaha                                               | 21,801,571                                                                                    | 1,905,783                                                                                    | 1,273,960                                    | 24,981,314             | Trade receivables                          |
| Piutang subsidi listrik                                     | 3,478,491                                                                                     | --                                                                                           | --                                           | 3,478,491              | Receivables on electricity subsidy         |
| Piutang kompensasi                                          | 25,286,068                                                                                    | --                                                                                           | --                                           | 25,286,068             | Compensation receivables                   |
| Piutang lain-lain                                           | 10,273,372                                                                                    | --                                                                                           | --                                           | 10,273,372             | Other receivables                          |
| Piutang pihak berelasi                                      | 3,526                                                                                         | --                                                                                           | --                                           | 3,526                  | Receivables from related parties           |
| Aset lancar lainnya                                         | 29,603                                                                                        | --                                                                                           | --                                           | 29,603                 | Other current assets                       |
| Jumlah aset lancar                                          | 83,065,575                                                                                    | 1,905,783                                                                                    | 1,273,960                                    | 86,245,318             | Total current assets                       |
| <b>Jumlah aset keuangan</b>                                 | <b>92,219,836</b>                                                                             | <b>1,905,783</b>                                                                             | <b>1,273,960</b>                             | <b>95,399,579</b>      | <b>Total financial assets</b>              |

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| 31 Maret/ March 31, 2018                                       |                                                                                                           |                                                                                                          |                                                 |                        |                                               |  |  |  |  |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------|-----------------------------------------------|--|--|--|--|
|                                                                | Belum jatuh<br>tempo dan<br>tidak mengalami<br>penurunan nilai/<br>Neither past due<br>nor impaired<br>Rp | Telah jatuh tempo<br>tetapi tidak<br>mengalami<br>penurunan nilai/<br>Past due<br>but not impaired<br>Rp | Mengalami<br>penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                               |  |  |  |  |
| <b>Aset keuangan</b>                                           |                                                                                                           |                                                                                                          |                                                 |                        | <b>Financial assets</b>                       |  |  |  |  |
| <b>Aset tidak lancar</b>                                       |                                                                                                           |                                                                                                          |                                                 |                        | <b>Non-current assets</b>                     |  |  |  |  |
| Piutang pihak berelasi                                         | 237,032                                                                                                   | --                                                                                                       | --                                              | 237,032                | Receivables from related parties              |  |  |  |  |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 10,086,649                                                                                                | --                                                                                                       | --                                              | 10,086,649             | Restricted cash in banks and<br>time deposits |  |  |  |  |
| Piutang lain-lain                                              | 641,535                                                                                                   | --                                                                                                       | --                                              | 641,535                | Other receivables                             |  |  |  |  |
| Aset tidak lancar lainnya                                      | 3,965                                                                                                     | --                                                                                                       | --                                              | 3,965                  | Other non-current assets                      |  |  |  |  |
| Jumlah aset tidak lancar                                       | 10,969,181                                                                                                | --                                                                                                       | --                                              | 10,969,181             | Total non-current assets                      |  |  |  |  |
| <b>Aset lancar</b>                                             |                                                                                                           |                                                                                                          |                                                 |                        | <b>Current assets</b>                         |  |  |  |  |
| Kas dan setara kas                                             | 28,568,291                                                                                                | --                                                                                                       | --                                              | 28,568,291             | Cash and cash equivalents                     |  |  |  |  |
| Investasi jangka pendek                                        | 288,741                                                                                                   | --                                                                                                       | --                                              | 288,741                | Short-term investments                        |  |  |  |  |
| Piutang usaha                                                  | 21,137,168                                                                                                | 1,270,002                                                                                                | 1,210,557                                       | 23,617,727             | Trade receivables                             |  |  |  |  |
| Piutang subsidi listrik                                        | 9,530,435                                                                                                 | --                                                                                                       | --                                              | 9,530,435              | Receivables on electricity subsidy            |  |  |  |  |
| Piutang kompensasi                                             | --                                                                                                        | --                                                                                                       | --                                              | --                     | Compensation receivables                      |  |  |  |  |
| Piutang lain-lain                                              | 2,107,840                                                                                                 | --                                                                                                       | --                                              | 2,107,840              | Other receivables                             |  |  |  |  |
| Piutang pihak berelasi                                         | 13,336                                                                                                    | --                                                                                                       | --                                              | 13,336                 | Receivables from related parties              |  |  |  |  |
| Aset lancar lainnya                                            | 41,472                                                                                                    | --                                                                                                       | --                                              | 41,472                 | Other current assets                          |  |  |  |  |
| Jumlah aset lancar                                             | 61,687,283                                                                                                | 1,270,002                                                                                                | 1,210,557                                       | 64,167,842             | Total current assets                          |  |  |  |  |
| <b>Jumlah aset keuangan</b>                                    | <b>72,656,464</b>                                                                                         | <b>1,270,002</b>                                                                                         | <b>1,210,557</b>                                | <b>75,137,023</b>      | <b>Total financial assets</b>                 |  |  |  |  |
| 31 Desember/ December 31, 2018                                 |                                                                                                           |                                                                                                          |                                                 |                        |                                               |  |  |  |  |
|                                                                | Belum jatuh<br>tempo dan<br>tidak mengalami<br>penurunan nilai/<br>Neither past due<br>nor impaired<br>Rp | Telah jatuh tempo<br>tetapi tidak<br>mengalami<br>penurunan nilai/<br>Past due<br>but not impaired<br>Rp | Mengalami<br>penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                               |  |  |  |  |
| <b>Aset keuangan</b>                                           |                                                                                                           |                                                                                                          |                                                 |                        | <b>Financial assets</b>                       |  |  |  |  |
| <b>Aset tidak lancar</b>                                       |                                                                                                           |                                                                                                          |                                                 |                        | <b>Non-current assets</b>                     |  |  |  |  |
| Piutang pihak berelasi                                         | 1,031,237                                                                                                 | --                                                                                                       | --                                              | 1,031,237              | Receivables from related parties              |  |  |  |  |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 5,688,712                                                                                                 | --                                                                                                       | --                                              | 5,688,712              | Restricted cash in banks and<br>time deposits |  |  |  |  |
| Piutang lain-lain                                              | 961,377                                                                                                   | --                                                                                                       | --                                              | 961,377                | Other receivables                             |  |  |  |  |
| Aset tidak lancar lainnya                                      | 4,751                                                                                                     | --                                                                                                       | --                                              | 4,751                  | Other non-current assets                      |  |  |  |  |
| Jumlah aset tidak lancar                                       | 7,686,077                                                                                                 | --                                                                                                       | --                                              | 7,686,077              | Total non-current assets                      |  |  |  |  |
| <b>Aset lancar</b>                                             |                                                                                                           |                                                                                                          |                                                 |                        | <b>Current assets</b>                         |  |  |  |  |
| Kas dan setara kas                                             | 33,294,560                                                                                                | --                                                                                                       | --                                              | 33,294,560             | Cash and cash equivalents                     |  |  |  |  |
| Investasi jangka pendek                                        | 1,216,886                                                                                                 | --                                                                                                       | --                                              | 1,216,886              | Short-term investments                        |  |  |  |  |
| Piutang usaha                                                  | 21,629,192                                                                                                | 884,403                                                                                                  | 1,289,068                                       | 23,802,663             | Trade receivables                             |  |  |  |  |
| Piutang subsidi listrik                                        | --                                                                                                        | --                                                                                                       | --                                              | --                     | Receivables on electricity subsidy            |  |  |  |  |
| Piutang lain-lain                                              | 32,681,232                                                                                                | --                                                                                                       | --                                              | 32,681,232             | Other receivables                             |  |  |  |  |
| Piutang pihak berelasi                                         | 5,954                                                                                                     | --                                                                                                       | --                                              | 5,954                  | Receivables from related parties              |  |  |  |  |
| Aset lancar lainnya                                            | 5,697                                                                                                     | --                                                                                                       | --                                              | 5,697                  | Other current assets                          |  |  |  |  |
| Jumlah aset lancar                                             | 88,833,521                                                                                                | 884,403                                                                                                  | 1,289,068                                       | 91,006,992             | Total current assets                          |  |  |  |  |
| <b>Jumlah aset keuangan</b>                                    | <b>96,519,598</b>                                                                                         | <b>884,403</b>                                                                                           | <b>1,289,068</b>                                | <b>98,693,069</b>      | <b>Total financial assets</b>                 |  |  |  |  |

**iv. Manajemen risiko likuiditas**

Risiko likuiditas didefinisikan sebagai risiko bahwa Perusahaan dan entitas anak akan menghadapi kesulitan dalam memenuhi kewajiban terkait dengan liabilitas keuangan yang diselesaikan dengan pembayaran kas atau aset keuangan lainnya. Tanggung jawab utama manajemen risiko likuiditas terletak pada Direksi, yang telah membangun kerangka manajemen risiko likuiditas yang sesuai untuk persyaratan manajemen

**iv. Liquidity risk management**

Liquidity risk is defined as the risk that the Company and its subsidiaries will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company and its subsidiaries, short,

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likuiditas dan pendanaan jangka pendek, menengah dan jangka panjang Perusahaan dan entitas anak. Perusahaan dan entitas anak mengelola risiko likuiditas dengan menjaga kecukupan kas, simpanan, fasilitas bank dan cadangan fasilitas pinjaman dengan terus menerus memonitor perkiraan dan realisasi arus kas dan mencocokkan profil jatuh tempo liabilitas keuangan.

Selanjutnya Perusahaan dan entitas anak juga memelihara kecukupan dana dengan cara mempertahankan kecukupan jumlah kas dan setara kas dan investasi jangka pendek yang mudah dikonversi menjadi uang tunai ketika mengalami gangguan yang tak terduga dari penagihan kas.

Tabel berikut ini memberikan rincian tanggal jatuh tempo kontraktual untuk liabilitas keuangan dengan pembayaran yang telah disepakati pada periode 31 Maret 2019. Tabel tersebut telah disusun berdasarkan arus kas liabilitas keuangan yang tidak didiskontokan berdasarkan tanggal paling awal dimana Perusahaan dan entitas anak diwajibkan untuk membayar. Untuk arus bunga dengan tingkat bunga mengambang, nilai arus kas yang tidak terdiskonto diperoleh dari kurva suku bunga pada akhir periode. Untuk liabilitas keuangan yang didenominasi dengan mata uang asing, jumlah yang tidak didiskontokan ditranslasi dengan kurva nilai tukar *forward* yang relevan pada akhir periode pelaporan.

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medium and long-term funding and liquidity management requirements. The Company and its subsidiaries manage liquidity risk by maintaining adequate cash, reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial liabilities.

In addition, the Company and its subsidiaries maintain an adequate amount of cash and cash equivalents and short-time investments, which may be readily converted to cash upon any unforeseen interruption of their cash collections.

The following table details the remaining contractual maturity for its financial liabilities with an agreed repayment period as of March 31, 2019. The table has been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company and its subsidiaries are required to pay. To the extent that interest flows are floating rate, the undiscounted cash flow is derived from interest rate curves at the end of the reporting period. For foreign currency denominated financial liabilities, the undiscounted amortization is translated using the relevant forward exchange curve at the end of the reporting period.

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|-------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------|-------------------------------------------------|--|--|--|--|--|
|                                                 | Kurang dari<br>satu tahun/<br>Less than<br>one year<br>Rp | Lebih dari satu tahun<br>tetapi tidak lebih<br>dari tiga tahun/<br>Over one year but not<br>longer than three years<br>Rp | Lebih dari tiga tahun<br>tetapi tidak lebih<br>dari lima tahun/<br>Over three years but not<br>longer than five years<br>Rp | Lebih dari lima tahun/<br>Over five years<br>Rp | Jumlah/<br>Total<br>Rp |                                                 |  |  |  |  |  |
| <b>Liabilitas keuangan</b>                      |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | <b>Financial liabilities</b>                    |  |  |  |  |  |
| Penerusan pinjaman                              | 2,436,155                                                 | 5,391,596                                                                                                                 | 5,545,083                                                                                                                   | 24,461,588                                      | 37,834,422             | Two-step loans                                  |  |  |  |  |  |
| Utang kepada Pemerintah dan<br>lembaga keuangan |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | Government and non-bank<br>Government financial |  |  |  |  |  |
| Pemerintah non-bank                             | 1,860,649                                                 | 1,646,896                                                                                                                 | 1,500,000                                                                                                                   | 2,066,318                                       | 7,073,863              | institution loans                               |  |  |  |  |  |
| Utang sewa pembiayaan                           | 2,446,059                                                 | 5,416,862                                                                                                                 | 1,322,684                                                                                                                   | 7,435,839                                       | 16,621,444             | Lease liabilities                               |  |  |  |  |  |
| Utang bank                                      | 35,084,925                                                | 47,465,658                                                                                                                | 63,337,073                                                                                                                  | 42,440,846                                      | 188,328,502            | Bank loans                                      |  |  |  |  |  |
| Utang obligasi dan<br>sukuk ijarah              | 1,950,000                                                 | 16,044,000                                                                                                                | 8,351,500                                                                                                                   | 108,764,362                                     | 135,109,862            | Bonds payable and<br>sukuk ijarah               |  |  |  |  |  |
| Utang listrik swasta                            | 393,156                                                   | 853,052                                                                                                                   | 953,254                                                                                                                     | 5,092,880                                       | 7,292,342              | Electricity purchase payable                    |  |  |  |  |  |
| Utang KIK - EBA                                 | 701,640                                                   | 1,731,576                                                                                                                 | 308,524                                                                                                                     | --                                              | 2,741,740              | KIK-EBA Loan                                    |  |  |  |  |  |
| Utang pihak berelasi                            | --                                                        | 92                                                                                                                        | --                                                                                                                          | --                                              | 92                     | Related parties payables                        |  |  |  |  |  |
| Utang usaha                                     | 43,306,141                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 43,306,141             | Trade payables                                  |  |  |  |  |  |
| Utang jaminan langganan                         | 13,650,884                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 13,650,884             | Customer's security deposits                    |  |  |  |  |  |
| Utang biaya proyek                              | 208,409                                                   | --                                                                                                                        | --                                                                                                                          | --                                              | 208,409                | Project cost payable                            |  |  |  |  |  |
| Biaya masih harus di bayar                      | 17,000,115                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 17,000,115             | Accrued expenses                                |  |  |  |  |  |
| Utang lain-lain                                 | 30,218,875                                                | 103,858                                                                                                                   | --                                                                                                                          | --                                              | 30,322,733             | Other payables                                  |  |  |  |  |  |
| <b>Jumlah</b>                                   | <b>149,257,008</b>                                        | <b>78,653,590</b>                                                                                                         | <b>81,318,118</b>                                                                                                           | <b>190,261,833</b>                              | <b>499,490,549</b>     | <b>Total</b>                                    |  |  |  |  |  |
| 31 Maret/ March 31, 2018                        |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        |                                                 |  |  |  |  |  |
|                                                 | Kurang dari<br>satu tahun/<br>Less than<br>one year<br>Rp | Lebih dari satu tahun<br>tetapi tidak lebih<br>dari tiga tahun/<br>Over one year but not<br>longer than three years<br>Rp | Lebih dari tiga tahun<br>tetapi tidak lebih<br>dari lima tahun/<br>Over three years but not<br>longer than five years<br>Rp | Lebih dari lima tahun/<br>Over five years<br>Rp | Jumlah/<br>Total<br>Rp |                                                 |  |  |  |  |  |
| <b>Liabilitas keuangan</b>                      |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | <b>Financial liabilities</b>                    |  |  |  |  |  |
| Penerusan pinjaman                              | 2,629,218                                                 | 4,748,530                                                                                                                 | 4,828,392                                                                                                                   | 23,099,783                                      | 35,305,923             | Two-step loans                                  |  |  |  |  |  |
| Utang kepada Pemerintah dan<br>lembaga keuangan |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | Government and non-bank<br>Government financial |  |  |  |  |  |
| Pemerintah non-bank                             | 1,043,793                                                 | 1,940,689                                                                                                                 | 1,500,000                                                                                                                   | 2,742,486                                       | 7,226,968              | institution loans                               |  |  |  |  |  |
| Utang sewa pembiayaan                           | 5,216,693                                                 | 3,128,387                                                                                                                 | 1,984,390                                                                                                                   | 11,539,780                                      | 21,869,250             | Lease liabilities                               |  |  |  |  |  |
| Utang bank                                      | 23,491,505                                                | 32,605,978                                                                                                                | 33,981,498                                                                                                                  | 53,497,408                                      | 143,576,389            | Bank loans                                      |  |  |  |  |  |
| Utang obligasi<br>dan sukuk ijarah              | 914,000                                                   | 29,765,000                                                                                                                | 19,512,000                                                                                                                  | 55,762,894                                      | 105,953,894            | Bonds payable<br>and sukuk ijarah               |  |  |  |  |  |
| Utang listrik swasta                            | 360,053                                                   | 783,354                                                                                                                   | 873,748                                                                                                                     | 5,385,404                                       | 7,402,559              | Electricity purchase payable                    |  |  |  |  |  |
| Utang KIK - EBA                                 | 644,208                                                   | 1,730,856                                                                                                                 | 1,010,884                                                                                                                   | --                                              | 3,385,948              | KIK-EBA loans                                   |  |  |  |  |  |
| Utang pihak berelasi                            | --                                                        | 1,525                                                                                                                     | --                                                                                                                          | --                                              | 1,525                  | Related parties payables                        |  |  |  |  |  |
| Utang usaha                                     | 38,350,540                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 38,350,540             | Trade payables                                  |  |  |  |  |  |
| Uang jaminan langganan                          | 12,811,603                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 12,811,603             | Customer's security deposits                    |  |  |  |  |  |
| Utang biaya proyek                              | 555,456                                                   | --                                                                                                                        | --                                                                                                                          | --                                              | 555,456                | Project cost payable                            |  |  |  |  |  |
| Biaya masih harus dibayar                       | 14,110,182                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 14,110,182             | Accrued expenses                                |  |  |  |  |  |
| Utang lain-lain                                 | 25,126,155                                                | 24,652                                                                                                                    | --                                                                                                                          | --                                              | 25,150,807             | Other payables                                  |  |  |  |  |  |
| <b>Jumlah</b>                                   | <b>125,253,406</b>                                        | <b>74,728,971</b>                                                                                                         | <b>63,690,912</b>                                                                                                           | <b>152,027,755</b>                              | <b>415,701,044</b>     | <b>Total</b>                                    |  |  |  |  |  |
| 31 Desember/ December 31, 2018                  |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        |                                                 |  |  |  |  |  |
|                                                 | Kurang dari<br>satu tahun/<br>Less than<br>one year<br>Rp | Lebih dari satu tahun<br>tetapi tidak lebih<br>dari tiga tahun/<br>Over one year but not<br>longer than three years<br>Rp | Lebih dari tiga tahun<br>tetapi tidak lebih<br>dari lima tahun/<br>Over three years but not<br>longer than five years<br>Rp | Lebih dari lima tahun/<br>Over five years<br>Rp | Jumlah/<br>Total<br>Rp |                                                 |  |  |  |  |  |
| <b>Liabilitas keuangan</b>                      |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | <b>Financial liabilities</b>                    |  |  |  |  |  |
| Penerusan pinjaman                              | 2,530,273                                                 | 5,156,171                                                                                                                 | 5,510,200                                                                                                                   | 25,438,908                                      | 38,635,552             | Two-step loans                                  |  |  |  |  |  |
| Utang kepada Pemerintah dan<br>lembaga keuangan |                                                           |                                                                                                                           |                                                                                                                             |                                                 |                        | Government and non-bank<br>Government financial |  |  |  |  |  |
| Pemerintah non-bank                             | 1,860,649                                                 | 1,793,793                                                                                                                 | 1,500,000                                                                                                                   | 2,049,836                                       | 7,204,278              | institution loans                               |  |  |  |  |  |
| Utang sewa pembiayaan                           | 2,624,629                                                 | 5,513,648                                                                                                                 | 1,354,210                                                                                                                   | 7,600,478                                       | 17,092,965             | Lease liabilities                               |  |  |  |  |  |
| Utang bank                                      | 28,145,737                                                | 42,498,456                                                                                                                | 64,785,461                                                                                                                  | 45,682,080                                      | 181,111,734            | Bank loans                                      |  |  |  |  |  |
| Utang obligasi<br>dan sukuk ijarah              | 2,120,612                                                 | 20,367,695                                                                                                                | 6,876,500                                                                                                                   | 104,437,626                                     | 133,802,433            | Bonds payable<br>and sukuk ijarah               |  |  |  |  |  |
| Utang listrik swasta                            | 394,403                                                   | 855,508                                                                                                                   | 955,548                                                                                                                     | 5,304,860                                       | 7,510,319              | Electricity purchase payable                    |  |  |  |  |  |
| Utang KIK - EBA                                 | 686,819                                                   | 1,562,790                                                                                                                 | 658,377                                                                                                                     | --                                              | 2,907,986              | KIK-EBA loans                                   |  |  |  |  |  |
| Utang pihak berelasi                            | --                                                        | 1,000                                                                                                                     | --                                                                                                                          | --                                              | 1,000                  | Related parties payables                        |  |  |  |  |  |
| Utang usaha                                     | 48,607,674                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 48,607,674             | Trade payables                                  |  |  |  |  |  |
| Uang jaminan langganan                          | 13,465,735                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 13,465,735             | Customer's security deposits                    |  |  |  |  |  |
| Utang biaya proyek                              | 315,828                                                   | --                                                                                                                        | --                                                                                                                          | --                                              | 315,828                | Project cost payable                            |  |  |  |  |  |
| Biaya masih harus dibayar                       | 14,809,018                                                | --                                                                                                                        | --                                                                                                                          | --                                              | 14,809,018             | Accrued expenses                                |  |  |  |  |  |
| Utang lain-lain                                 | 33,065,371                                                | 94,427                                                                                                                    | --                                                                                                                          | --                                              | 33,159,798             | Other payables                                  |  |  |  |  |  |
| <b>Jumlah</b>                                   | <b>148,626,748</b>                                        | <b>77,843,488</b>                                                                                                         | <b>81,640,296</b>                                                                                                           | <b>190,513,788</b>                              | <b>498,624,320</b>     | <b>Total</b>                                    |  |  |  |  |  |

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**d. Nilai wajar instrumen keuangan**

Kecuali dijabarkan pada tabel berikut ini, manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya baik yang jatuh tempo dalam jangka pendek, instrumen tersebut dijamin penuh atau mempunyai tingkat suku bunga pasar:

**d. Fair value of financial instruments**

Except as detailed in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values either because of their short-term maturities, because the instruments are fully collateralized or because they carry a market interest rate:

|                                                                | 31 Maret/ March 31, 2019                 |                                  | 31 Maret/ March 31, 2018                 |                                  | 31 Desember/ December 31, 2018           |                                  |                                                                      |
|----------------------------------------------------------------|------------------------------------------|----------------------------------|------------------------------------------|----------------------------------|------------------------------------------|----------------------------------|----------------------------------------------------------------------|
|                                                                | Nilai tercatat/<br>Carrying amount<br>Rp | Nilai wajar/<br>Fair value<br>Rp | Nilai tercatat/<br>Carrying amount<br>Rp | Nilai wajar/<br>Fair value<br>Rp | Nilai tercatat/<br>Carrying amount<br>Rp | Nilai wajar/<br>Fair value<br>Rp |                                                                      |
| <b>Pinjaman diberikan dan piutang</b>                          |                                          |                                  |                                          |                                  |                                          |                                  | <b>Loans and receivables</b>                                         |
| Piutang pihak berelasi                                         | 1,034,196                                | 1,034,196                        | 250,368                                  | 250,368                          | 1,037,191                                | 1,037,191                        | Receivables from related parties                                     |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 7,160,996                                | 7,160,996                        | 10,086,649                               | 10,086,649                       | 5,688,712                                | 5,688,712                        | Restricted cash in banks<br>and time deposits                        |
| <b>Liabilitas pada biaya perolehan<br/>diamortisasi</b>        |                                          |                                  |                                          |                                  |                                          |                                  | <b>Liabilities at amortised cost</b>                                 |
| Penerusan pinjaman                                             | 37,834,422                               | 41,448,464                       | 35,305,923                               | 36,352,926                       | 38,635,552                               | 41,794,757                       | Two-step loans                                                       |
| Utang kepada Pemerintah dan<br>lembaga keuangan                |                                          |                                  |                                          |                                  |                                          |                                  | Government and non-bank<br>Government financial<br>institution loans |
| Pemerintah non-bank                                            | 7,073,863                                | 7,073,863                        | 7,226,968                                | 6,066,776                        | 7,204,278                                | 5,280,327                        |                                                                      |
| Utang sewa pembiayaan                                          | 16,621,444                               | 18,209,167                       | 21,869,250                               | 20,892,122                       | 17,092,965                               | 16,822,994                       | Lease liabilities                                                    |
| Utang obligasi dan sukuk ijarah                                | 135,109,862                              | 135,109,862                      | 105,953,894                              | 108,501,996                      | 133,802,433                              | 141,499,687                      | Bonds payable and sukuk ijarah                                       |
| Utang listrik swasta                                           | 7,292,342                                | 7,837,383                        | 7,402,559                                | 8,295,015                        | 7,510,319                                | 8,531,622                        | Electricity purchase payable                                         |
| Utang pihak berelasi                                           | 92                                       | 92                               | 1,525                                    | 1,794                            | 1,000                                    | 1,000                            | Payable to related parties                                           |
| Utang bank                                                     | 188,328,502                              | 206,318,126                      | 143,576,389                              | 143,512,677                      | 181,111,734                              | 182,117,875                      | Bank loans                                                           |

Nilai wajar instrumen keuangan diatas, kecuali untuk utang obligasi, ditentukan dengan mendiskontokan estimasi arus kas masa depan menggunakan suku bunga pasar dengan penyesuaian kredit pada tanggal pelaporan. Nilai wajar instrumen keuangan diatas diklasifikasikan sebagai tingkat dua dalam hirarki nilai wajar.

The fair value for the above financial instruments, except for bonds payable, was determined by discounting estimated future cash flows with credit adjusted market interest rates at the reporting date. The fair values of the above financial instruments are within level two of the fair value hierarchy.

Nilai wajar dari utang obligasi, ditentukan dengan mengacu pada harga pasar yang dikuotasikan pada tanggal pelaporan. Nilai wajar utang obligasi diatas diklasifikasikan sebagai tingkat satu dalam hirarki nilai wajar.

The fair value of bonds payable is determined by quoted the closing ask price at the reporting date. The fair values of the above financial instruments are within level one of the fair value hierarchy.

**e. Aset Derivatif**

Perusahaan melaksanakan *hedging* terbatas untuk memitigasi risiko selisih kurs atas transaksi-transaksi tertentu. Jenis transaksi *hedging* yang dilaksanakan adalah kontrak-kontrak *currency swap* dengan jumlah rincian per 31 Maret 2019 adalah sebagai berikut:

**e. Derivative Asset**

The Company has implemented limited hedge on certain transactions to mitigate its foreign currency exposure. The type of hedge transaction is currency swap contract with details as of March 31, 2019 as follows:



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| Pihak lawan/<br><i>Counterparties</i> | Jangka waktu <i>hedging</i> /<br><i>Hedging periods</i> | Jumlah Notional/<br><i>Notional amount</i><br>Rp | Aset (Liabilitas)<br>Derivatif/ <i>Derivative</i><br>Assets (Liabilities)<br>Rp |
|---------------------------------------|---------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------|
| BNI                                   | > 1 Bulan/Months                                        | 714,750                                          | (656)                                                                           |
| BRI                                   | > 1 Bulan/Months                                        | 357,450                                          | (302)                                                                           |
| Mandiri                               | > 1 Bulan/Months                                        | 357,350                                          | 78                                                                              |
| BNI                                   | < 1 Bulan/Months                                        | 1,425,850                                        | 198                                                                             |
| BRI                                   | < 1 Bulan/Months                                        | 1,067,125                                        | 2,523                                                                           |
| Mandiri                               | < 1 Bulan/Months                                        | 2,493,525                                        | 2,599                                                                           |
| BNI                                   | > 4 Bulan/Months                                        | 212,190                                          | 2,158                                                                           |
| BRI                                   | > 4 Bulan/Months                                        | 212,190                                          | 2,158                                                                           |
| Mandiri                               | > 4 Bulan/Months                                        | 852,225                                          | 8,586                                                                           |
| BNI                                   | < 4 Bulan/Months                                        | 285,100                                          | 2,844                                                                           |
| Mandiri                               | < 4 Bulan/Months                                        | 570,200                                          | 5,680                                                                           |
| <b>Jumlah/Total</b>                   |                                                         | <b>8,547,955</b>                                 | <b>25,866</b>                                                                   |

**57. Informasi Tambahan terkait Penerapan  
POJK No. 6**

Sejak 1 Januari 2016, Perusahaan menerapkan secara prospektif POJK No.6 untuk transaksi berdasarkan Perjanjian Jual Beli Tenaga Listrik dengan IPP. Dampak penerapan POJK No.6 telah disesuaikan ke saldo laba 1 Januari 2016 (Catatan 2.a).

Sesuai POJK No.6 maka setiap transaksi berdasarkan Perjanjian Jual Beli Tenaga Listrik, diperlakukan sebagai transaksi jual beli, meskipun sebenarnya mengandung substansi selain jual beli (Catatan 3.l dan 3.w). Tabel berikut ini disajikan sebagai informasi tambahan, jika perjanjian jual beli listrik dianggap mengandung sewa.

**57. Additional Information Related to  
Implementation of POJK No.6**

Since January 1, 2016, the Company has implemented POJK No.6 prospectively for transactions based on Power Purchase Agreement with IPPs. The effect of POJK No.6 implementation has been accounted for by adjustment to retained earnings as of January 1, 2016 (Note 2.a).

In accordance with POJK No.6, all transaction based on Power Purchase Agreement is treated as a sales and purchase transaction, although it contains substance other than sales and purchase (Notes 3.l and 3.w). The following tables are presented as an additional information if a certain power purchase agreement is deemed to contain a lease.

|                                              | Dengan/ Under ISAK 8              |                                   |                                            |                                                      |
|----------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|------------------------------------------------------|
|                                              | 31 Maret/<br>March 31, 2019<br>Rp | 31 Maret/<br>March 31, 2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                      |
| <u>Laporan posisi keuangan konsolidasian</u> |                                   |                                   |                                            | <u>Consolidated statements of financial position</u> |
| Aset tidak lancar                            |                                   |                                   |                                            | Non-current assets                                   |
| Aset tetap                                   | 1,446,127,983                     | 1,315,718,464                     | 1,437,128,830                              | Property, plant and equipment                        |
| Aset pajak tangguhan                         | 6,809,373                         | 26,384,004                        | 25,376,110                                 | Deferred tax assets                                  |
| Ekuitas                                      |                                   |                                   |                                            | Equity                                               |
| Saldo laba - tidak ditentukan penggunaannya  | 31,480,477                        | 21,165,193                        | 25,448,532                                 | Retained earnings - unappropriated                   |
| Liabilitas jangka panjang                    |                                   |                                   |                                            | Non-current liabilities                              |
| Utang sewa pembiayaan                        | 178,410,685                       | 177,753,740                       | 182,580,812                                | Lease liabilities                                    |
| Utang listrik swasta                         | 6,247,451                         | 6,386,614                         | 6,474,612                                  | Electricity purchase payable                         |
| Liabilitas jangka pendek                     |                                   |                                   |                                            | Current liabilities                                  |
| Utang usaha                                  |                                   |                                   |                                            | Trade payables                                       |
| Pihak berelasi                               | 7,894,220                         | 4,286,317                         | 8,743,335                                  | Related parties                                      |
| Pihak ketiga                                 | 31,694,675                        | 31,647,215                        | 37,726,650                                 | Third parties                                        |
| Biaya masih harus dibayar                    | 20,350,729                        | 16,290,189                        | 16,726,497                                 | Accrued expenses                                     |
| Utang listrik swasta                         | 377,412                           | 347,392                           | 379,112                                    | Electricity purchase payable                         |
| Utang sewa pembiayaan                        | 6,930,786                         | 9,472,578                         | 6,758,279                                  | Lease liabilities                                    |

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|                                                                              | Dengan/ Under ISAK 8              |                                   |                                            |                                                                                     |
|------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|
|                                                                              | 31 Maret/<br>March 31, 2019<br>Rp | 31 Maret/<br>March 31, 2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                                     |
| <u>Laporan laba rugi dan penghasilan<br/>komprehensif lain konsolidasian</u> |                                   |                                   |                                            | <u>Consolidated statements of profit or loss and<br/>other comprehensive income</u> |
| Beban usaha:                                                                 |                                   |                                   |                                            | Operating expenses:                                                                 |
| Bahan bakar dan pelumas                                                      | 39,131,014                        | 40,049,741                        | 164,021,738                                | Fuel and lubricants                                                                 |
| Pembelian tenaga listrik                                                     | 2,501,447                         | 538,909                           | 10,636,627                                 | Purchased electricity                                                               |
| Sewa                                                                         | 1,602,054                         | 2,351,293                         | 7,077,750                                  | Lease                                                                               |
| Pemeliharaan                                                                 | 5,699,780                         | 5,664,565                         | 26,296,539                                 | Maintenance                                                                         |
| Penyusutan                                                                   | 9,421,773                         | 8,673,966                         | 35,679,954                                 | Depreciation                                                                        |
| Laba (rugi) usaha setelah subsidi                                            | 3,190,296                         | 1,070,912                         | (2,087,987)                                | Operating income (loss) after subsidy                                               |
| Pendapatan (beban) lain-lain                                                 |                                   |                                   |                                            | Other income (expense)                                                              |
| Beban keuangan                                                               | (14,951,350)                      | (13,287,183)                      | (55,856,045)                               | Financial cost                                                                      |
| Keuntungan (kerugian) kurs<br>mata uang asing - bersih                       | 6,784,496                         | (6,738,792)                       | (21,905,908)                               | Gain (loss) on foreign<br>exchange - net                                            |
| Penghasilan (beban) lain-lain - bersih                                       | (137,391)                         | (234,835)                         | 38,836,829                                 | Others income (expense) - net                                                       |
| Laba (rugi) sebelum pajak                                                    | 8,710,952                         | (7,075,446)                       | 8,374,216                                  | Income (loss) before tax                                                            |
| Beban pajak                                                                  | (2,675,763)                       | 1,321,322                         | (5,421,231)                                | Tax expenses                                                                        |
| Laba (rugi) tahun berjalan                                                   | 6,035,189                         | (5,754,124)                       | 2,952,985                                  | Income (loss) for the year                                                          |
| Laba (rugi) per saham dasar/<br>(Dalam Rupiah penuh)                         | 54,816                            | (52,444)                          | 26,820                                     | Basic earning (loss) per share<br>(In Rupiah full amount)                           |
| <u>Laporan arus kas konsolidasian</u>                                        |                                   |                                   |                                            | <u>Consolidated statements of cash flows</u>                                        |
| Arus kas dari aktivitas operasi                                              |                                   |                                   |                                            | Cash flows from operating activities                                                |
| Pembayaran kas kepada pemasok                                                | (56,841,891)                      | (58,484,195)                      | (216,803,330)                              | Cash paid to suppliers                                                              |
| Kas diperoleh dari<br>aktivitas operasi                                      | 8,509,436                         | 790,735                           | 37,219,439                                 | Cash provided by<br>operating activities                                            |
| Pembayaran bunga                                                             | (13,019,849)                      | (12,207,446)                      | (53,962,154)                               | Interest expense paid                                                               |
| Kas bersih diperoleh (digunakan untuk)<br>dari aktivitas operasi             | 3,268,447                         | (1,833,495)                       | 39,335,367                                 | Net cash provided by (used in)<br>operating activities                              |
| Arus kas dari aktivitas pendanaan                                            |                                   |                                   |                                            | Cash flows from financing activities                                                |
| Pembayaran utang listrik swasta                                              | (90,798)                          | (111,587)                         | (355,410)                                  | Payments of electricity purchase payable                                            |
| Pembayaran utang sewa pembiayaan                                             | (895,003)                         | (978,018)                         | (9,493,013)                                | Payments of lease liabilities                                                       |
| Kas bersih diperoleh dari<br>aktivitas pendanaan                             | 8,492,680                         | 967,785                           | 51,345,128                                 | Net cash provided by<br>financing activities                                        |

Nilai tunai pembayaran minimum atas utang  
sewa pembiayaan pada tanggal 31 Maret 2019  
dan 2018 dan 31 Desember 2018 jika  
perusahaan menerapkan ISAK 8 adalah  
sebagai berikut:

*The present value of minimum lease payments  
on lease liabilities as of March 31, 2019 and  
2018 and December 31, 2018 if the Company  
applied ISFAS 8 were as follows:*

|                                                               | 31 Maret/<br>March 31,<br>2019<br>Rp | 31 Maret/<br>March 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                      |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------------------|
| Pembayaran jatuh tempo dalam waktu:                           |                                      |                                      |                                            | Minimum lease payments due:                          |
| Tidak lebih dari satu tahun                                   | 37,484,110                           | 39,885,920                           | 37,760,924                                 | Not later than one year                              |
| Antara lebih dari satu tahun sampai<br>lima tahun             | 144,753,517                          | 146,011,372                          | 147,209,652                                | Later than one year and not later than<br>five years |
| Lebih dari lima tahun                                         | 408,811,119                          | 419,453,364                          | 421,833,591                                | Later than five years                                |
| Jumlah pembayaran minimum<br>sewa pembiayaan                  | 591,048,746                          | 605,350,656                          | 606,804,167                                | Total minimum lease payments                         |
| Dikurangi bunga                                               | 405,707,275                          | 418,124,338                          | 417,465,076                                | Less interest                                        |
| Nilai tunai pembayaran minimum<br>sewa pembiayaan masa datang | 185,341,471                          | 187,226,318                          | 189,339,091                                | Present value of future minimum<br>lease payments    |
| Dikurangi bagian jatuh tempo dalam<br>satu tahun              | 6,930,786                            | 9,472,578                            | 6,758,279                                  | Less current maturity                                |
| <b>Bagian jangka panjang</b>                                  | <b>178,410,685</b>                   | <b>177,753,740</b>                   | <b>182,580,812</b>                         | <b>Long-term portion</b>                             |

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN (Lanjutan)**

31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan Untuk Periode Tiga Bulan yang Berakhir  
Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

March 31, 2019 and 2018 (Unaudited)  
and For the Three-Month Periods Ended  
March 31, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

**58. Peristiwa Setelah Periode Pelaporan**

**58. Events After Reporting Period**

- i. Berdasarkan surat Menteri BUMN No. S-220/MBU/04/2019 tanggal 12 April 2019, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui hal-hal sebagai berikut:
  - Penambahan penyertaan modal Negara sebesar 5.354.475 lembar saham dengan nilai Rp5.354.475 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp115.181.002, dengan rincian sebagai berikut:
  - Sebesar Rp132.967 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 15 tahun 2018 tanggal 8 Mei 2018.
  - Sebesar Rp5.221.508 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 58 tahun 2018 tanggal 31 Desember 2018.
- ii. Berdasarkan Keputusan Dewan Komisaris No.7/SK/DK-PLN/2019 tanggal 24 April 2019, Sofyan Basir diberhentikan sementara sebagai Direktur Utama dan Pelaksana Tugas Direktur Pengadaan Strategis 1 dan Muhamad Ali ditunjuk sebagai pelaksana tugas Direktur Utama dan Direktur Pengadaan Strategis 1.
- iii. Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) tanggal 29 Mei 2019, susunan pengurus Perusahaan adalah sebagai berikut:

**Dewan Komisaris**

PLT Komisaris utama

Komisaris

Komisaris Independen

**Tugas dan wewenang**

Direktur Utama/ President Director

Direktur/Director

Direktur/Director

Ilya Avianti

Budiman

Darmawan Prasajo

Aloysius Kiik Ro

Ronald Silaban

Rida Mulyana

Ilya Avianti

Deden Juhara

Darmono

Djoko Rahardjo Abumanan

Sarwono Sudarto

Syofvi Felienty Roekman

- i. Based on letter of Minister of BUMN No. S-220/MBU/04/2019 dated April 12, 2019, the decision of Minister of BUMN as RUPS approved items as following:

- Additional Government's equity participation of 5,354,475 shares amounted to Rp5,354,475, increase in subscribed and paid-up capital to Rp115,181,002, with details as follows:
- Amounting to Rp132,967 were from Government's Equity Participation, based on Government Regulation No. 15 year 2018 dated May 8, 2018.
- Amounting to Rp5,221,508 were from Government's Equity Participation, based on Government Regulation No. 58 year 2018 dated December 31, 2018.

- ii. Based on Decision Letter of the Company's Board of Commissioners No.7/SK/DK-PLN/2019 dated on April 24, 2019 Sofyan Basir was temporarily discharged as President Director and Acting Director of Strategic Procurement 1 and Muhamad Ali was appointed as Acting President Director and Director of Strategic Procurement 1.

- iii. Based on General Meeting of Shareholders (RUPS) dated May 29, 2019, the Company's management consists of the following:

**Board of Commissioners**

Task Executor President Commissioner

Commissioners

Independent Commissioners

**Duties and authority**

Direktur Utama/ President Director

Keuangan /Finance

Perencanaan Korporat/ Corporate Planning

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN (Lanjutan)**

31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan Untuk Periode Tiga Bulan yang Berakhir  
Pada tanggal 31 Maret 2019 dan 2018 (Tidak Diaudit)  
dan 31 Desember 2018 (Diaudit)  
dan Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2018 (Diaudit)  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

March 31, 2019 and 2018 (Unaudited)  
and For the Three-Month Periods Ended  
March 31, 2019 and 2018 (Unaudited)  
and December 31, 2018 (Audited)  
and For the Year Ended  
December 31, 2018 (Audited)  
(In millions of Rupiah, unless otherwise stated)

**Tugas dan wewenang**

Direktur/Director

Muhammad Ali

**Duties and authority**

Human Capital Manajemen/  
Human Capital Management

Direktur/Director

Sripeni Inten Cahyani

Pelaksana Tugas Pengadaan Strategis 1/  
Acting Director of Strategic Procurement 1

Direktur/Director

Djoko Rahardjo Abumanan

Pengadaan Strategis 2/ Strategic Procurement 2

Direktur/Director

Haryanto W.S

Bisnis Regional Jawa Bagian Barat/  
Regional Business of West Part of Java

Direktur/Director

Amir Rosidin

Bisnis Regional Jawa Bagian Tengah/  
Regional Business of Central Side of Java

Direktur/Director

Supangkat Iwan Santoso

Bisnis Regional Jawa Bagian Timur,  
Bali, Nusa Tenggara/  
Regional Business of East Side of Java,  
Bali and South East Nusa

Direktur/Director

Wiluyo Kusdiharto

Bisnis Regional Sumatera/  
Regional Business of Sumatera

Direktur/Director

Machnizon

Bisnis Regional Kalimantan/  
Regional Business of Kalimantan

Direktur/Director

Syamsul Huda

Bisnis Regional Sulawesi/  
Regional Business of Sulawesi

Direktur/Director

Ahmad Rofik

Bisnis Regional Maluku dan Papua/  
Regional Business of Maluku and Papua

**Komite Audit**

Ketua

Darmono

Chairman

Anggota

Achmad Wahyudi  
Rionald Silaban  
Ilya Avianti  
Krisna Simbaputra

Members

**Sekretaris Perusahaan**

Sekretaris Perusahaan

Adi Setiawan

**Corporate Secretary**

Corporate Secretary

**59. Tanggung Jawab Manajemen dan  
Persetujuan atas Laporan Keuangan  
Konsolidasian Interim**

Penyusunan dan penyajian wajar laporan keuangan konsolidasian interim merupakan tanggung jawab manajemen dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 14 Juni 2019.

**59. Management's Responsibility and Approval  
of the Interim Consolidated Financial  
Statements**

*The preparation and fair presentation of the interim consolidated financial statements were the responsibilities of the management and were approved by the Directors for issuance on June 14, 2019.*

**PERUSAHAAN PERSEROAN (PERSERO)  
PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**Laporan Keuangan Konsolidasian  
Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2018, 2017 dan 2016**

***Consolidated Financial Statements  
For the Years Ended  
December 31, 2018, 2017 and 2016***



**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

| <b>Daftar Isi</b>                                                                                                          | <b>Halaman/<br/><u>Pages</u></b> | <b>Table of Contents</b>                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Surat Pernyataan Direksi</b>                                                                                            |                                  | <b><i>Directors' Statement Letter</i></b>                                                                    |
| <b>Laporan Auditor Independen</b>                                                                                          |                                  | <b><i>Independent Auditors' Report</i></b>                                                                   |
| <b>Laporan Keuangan Konsolidasian<br/>Untuk Tahun-tahun yang Berakhir pada<br/>Tanggal 31 Desember 2018, 2017 dan 2016</b> |                                  | <b><i>Consolidated Financial Statements<br/>For the Years Ended<br/>December 31, 2018, 2017 and 2016</i></b> |
| Laporan Posisi Keuangan Konsolidasian                                                                                      | 1                                | <i>Consolidated Statements of Financial Position</i>                                                         |
| Laporan Laba Rugi dan Penghasilan<br>Komprehensif Lain Konsolidasian                                                       | 4                                | <i>Consolidated Statements of Profit or Loss and<br/>Other Comprehensive Income</i>                          |
| Laporan Perubahan Ekuitas Konsolidasian                                                                                    | 6                                | <i>Consolidated Statements of Changes in Equity</i>                                                          |
| Laporan Arus Kas Konsolidasian                                                                                             | 7                                | <i>Consolidated Statements of Cash Flows</i>                                                                 |
| Catatan Atas Laporan Keuangan Konsolidasian                                                                                | 8                                | <i>Notes to the Consolidated Financial Statements</i>                                                        |



PT PLN (Persero)

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(021) 7251234, 7250550

Facsimile : (021) 7221330

Website : www.pln.co.id

SURAT PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB  
ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
PADA TANGGAL 31 DESEMBER 2018, 2017 DAN 2016,  
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2018, 2017 DAN 2016

DIRECTORS' STATEMENT LETTER  
RELATING TO THE RESPONSIBILITY  
ON THE CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2018 2017 AND 2016,  
AND FOR THE YEARS ENDED  
DECEMBER 31, 2018, 2017 AND 2016

Kami yang bertanda tangan dibawah ini/*We, the undersigned:*

- |                                                                                       |   |                                                                                                           |
|---------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------|
| 1. Nama/Name                                                                          | : | DJOKO RAHARDJO ABUMANAN                                                                                   |
| Alamat kantor/Office address                                                          | : | PT PLN (PERSERO)<br>Jl. Trunojoyo Blok M I/135<br>Jakarta Selatan                                         |
| Alamat domisili sesuai KTP atau kartu identitas<br>lain/Domicile as stated in ID Card | : | Jl Bukit Dago Utara II No.25<br>RT 005 RW 003<br>Dago Cobleng<br>Bandung                                  |
| Nomor telepon/Phone number                                                            | : | (021) 7392038                                                                                             |
| Jabatan/Position                                                                      | : | PLT DIREKTUR UTAMA / ACTING PRESIDENT DIRECTOR                                                            |
| 2. Nama/Name                                                                          | : | SARWONO SUDARTO                                                                                           |
| Alamat kantor/Office address                                                          | : | PT PLN (PERSERO)<br>Jl. Trunojoyo Blok M I/135<br>Jakarta Selatan                                         |
| Alamat domisili sesuai KTP atau kartu identitas<br>lain/Domicile as stated in ID Card | : | Komplek BRI Blok A No. 45<br>Jln Pramukasari IV RT 009 RW 005<br>Rawasari, Cempaka Putih<br>Jakarta Pusat |
| Nomor telepon/Phone number                                                            | : | (021) 7392038                                                                                             |
| Jabatan/Position                                                                      | : | DIREKTUR KEUANGAN / FINANCE DIRECTOR                                                                      |

menyatakan bahwa/state that:

- |                                                                                                                                                          |                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian;                                                                  | 1. We are responsible for the preparation and presentation of the Consolidated Financial Statements;                                              |
| 2. Laporan Keuangan Konsolidasian telah disusun dan disajikan sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia;                            | 2. The Consolidated Financial Statements have been prepared and presented in accordance with Indonesian Generally Accepted Accounting Principles; |
| 3. a. Semua informasi dalam Laporan Keuangan Konsolidasian telah dimuat secara lengkap dan benar;                                                        | 3. a. All information contained in the Consolidated Financial Statements is complete and correct;                                                 |
| b. Laporan Keuangan Konsolidasian tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; | b. The Consolidated Financial Statements do not contain misleading material information or facts and do not omit material information and facts;  |
| 4. Kami bertanggung jawab atas sistem pengendalian intern Perusahaan dan Entitas Anak.                                                                   | 4. We are responsible for the Company and its Subsidiaries Internal control system.                                                               |

Demikian pernyataan ini dibuat dengan sebenarnya.

*This statement letter is made truthfully.*

Jakarta, 14 Juni 2019 / June 14 2019

  
DJOKO RAHARDJO ABUMANAN  
PLT Direktur Utama / Acting President Director

  
SARWONO SUDARTO  
Direktur Keuangan / Finance Director

# Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Amir Abadi Jusuf, Aryanto, Mawar & Rekan  
Registered Public Accountants

Nomor/Number : 00666/2.1030/AU.1/02/0499-3/1/VI/2019

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## Laporan Auditor Independen/ Independent Auditors' Report

Pemegang Saham, Dewan Komisaris dan Direksi/  
*The Shareholder, Board of Commissioners and Directors*

### Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara

Kami telah mengaudit laporan keuangan konsolidasian Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2018, 2017 dan 2016, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun-tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

*We have audited the accompanying consolidated financial statements of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2018, 2017 and 2016, and the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.*

### Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

### Management's responsibility for the consolidated financial statements

*Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING



### Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

### Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara dan entitas anaknya tanggal 31 Desember 2018, 2017 dan 2016, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun-tahun yang berakhir pada tanggal tersebut, sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia.

### Auditors' responsibility

*Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.*

*An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.*

*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

### Opinion

*In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara and its subsidiaries as of December 31, 2018, 2017 and 2016, and their consolidated financial performance and cash flows for the years then ended, in accordance with Indonesian Generally Accepted Accounting Principles.*

**Penekanan suatu hal**

Kami membawa perhatian ke Catatan 2.a atas laporan keuangan konsolidasian terlampir yang menjelaskan bahwa Perusahaan mengubah kebijakan akuntansi untuk transaksi berdasarkan perjanjian jual beli tenaga listrik dengan menerapkan Peraturan Otoritas Jasa Keuangan No.6 POJK.04/2017 secara prospektif untuk periode tahun buku yang dimulai 1 Januari 2016. Dampak perubahan kebijakan akuntansi ini diungkapkan dalam Catatan 57 atas laporan keuangan konsolidasian terlampir. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

**Emphasis of matter**

*We draw attention to Note 2.a to the accompanying consolidated financial statements which explains that the Company changed its accounting policy for transactions based on power purchase agreements by applying the Financial Services Authority Regulation No.6 POJK.04/2017 prospectively for the annual period beginning on January 1, 2016. The effect of such change in accounting policy is disclosed in Note 57 to the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.*

**Hal lain**

Sebelum laporan ini, kami telah menerbitkan laporan auditor independen No. 00620/2.1030/AU.1/02/0499-3/1/V/2019 bertanggal 18 Mei 2019 atas laporan keuangan konsolidasian Perusahaan pada tanggal 31 Desember 2018 dan untuk tahun yang berakhir pada tanggal tersebut dengan opini tanpa modifikasi. Sehubungan dengan rencana Perusahaan untuk melakukan penawaran umum efek utang, Perusahaan telah menerbitkan kembali laporan keuangan konsolidasian tersebut sebagaimana dijelaskan dalam Catatan 59 atas laporan keuangan konsolidasian terlampir.

**Other matters**

*Prior to this report, we have issued our independent auditors' report No. 00620/2.1030/AU.1/02/0499-3/1/V/2019 dated May 18, 2019 on the consolidated financial statements of the Company as of December 31, 2018 and for the year then ended with an unmodified opinion. With respect to the plan of the Company to conduct public offering of debt securities, the Company has reissued its consolidated financial statements as described in Note 59 to the accompanying consolidated financial statements.*

Laporan ini diterbitkan kembali dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran umum surat utang Perusahaan serta tidak ditujukan dan tidak diperkenankan untuk digunakan untuk tujuan lain.

*This report has been reissued solely for inclusion in the offering document in connection with the proposed public offering of the debt securities of the Company and is not intended nor permitted to be used for any other purposes.*

Amir Abadi Jusuf, Aryanto, Mawar & Rekan



**Saptoto Agustomo**

Nomor Izin Akuntan Publik: AP.0499/  
Public Accountant License Number: AP.0499

Jakarta, 14 Juni/ June 14, 2019



**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**

31 Desember 2018, 2017 dan 2016

(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

December 31, 2018, 2017 and 2016

(In millions of Rupiah, unless otherwise stated)

|                                                                | Catatan/<br>Notes | 2018<br>Rp           | 2017<br>Rp           | 2016<br>Rp           |                                               |
|----------------------------------------------------------------|-------------------|----------------------|----------------------|----------------------|-----------------------------------------------|
| <b>ASET</b>                                                    |                   |                      |                      |                      | <b>ASSETS</b>                                 |
| <b>ASET TIDAK LANCAR</b>                                       |                   |                      |                      |                      | <b>NON-CURRENT ASSETS</b>                     |
| Aset tetap                                                     | 6                 | 1,336,478,233        | 1,204,568,429        | 1,145,529,527        | Property, plant and equipment                 |
| Properti investasi                                             | 7                 | 5,125,448            | 4,723,070            | 1,325,297            | Investment properties                         |
| Investasi pada entitas asosiasi                                | 8                 | 3,002,665            | 2,432,830            | 1,980,118            | Investments in associates                     |
| Investasi pada ventura bersama                                 | 8                 | 5,723,674            | 4,445,668            | 1,849,864            | Investments in joint ventures                 |
| Aset pajak tangguhan                                           | 48                | 7,578,386            | 9,566,473            | 9,882,003            | Deferred tax assets                           |
| Piutang pihak berelasi                                         | 9                 | 1,031,237            | 237,181              | 263,064              | Receivables from related parties              |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 10                | 5,688,712            | 7,487,709            | 7,464,260            | Restricted cash in banks and<br>time deposits |
| Piutang lain-lain                                              | 17                | 961,377              | 634,949              | 350,465              | Other receivables                             |
| Aset tidak lancar lain                                         | 11                | 13,482,762           | 7,064,097            | 4,964,300            | Other non-current assets                      |
| <b>Jumlah Aset Tidak Lancar</b>                                |                   | <b>1,379,072,494</b> | <b>1,241,160,406</b> | <b>1,173,608,898</b> | <b>Total Non-current Assets</b>               |
| <b>ASET LANCAR</b>                                             |                   |                      |                      |                      | <b>CURRENT ASSETS</b>                         |
| Kas dan setara kas                                             | 12                | 33,294,560           | 42,291,959           | 41,909,223           | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 13                | 1,216,886            | 286,697              | 374,771              | Short-term investments                        |
| Piutang usaha                                                  |                   |                      |                      |                      | Trade receivables                             |
| Pihak berelasi                                                 | 14                | 593,646              | 580,993              | 565,458              | Related parties                               |
| Pihak ketiga                                                   | 14                | 23,209,017           | 21,885,850           | 21,145,503           | Third parties                                 |
| Piutang subsidi listrik                                        | 15                | --                   | 7,588,977            | 12,446,110           | Receivables on electricity subsidy            |
| Piutang Kompensasi                                             | 16                | 23,173,464           | --                   | --                   | Compensation receivable                       |
| Piutang lain-lain                                              | 17                | 9,507,768            | 1,672,237            | 2,411,384            | Other receivables                             |
| Persediaan                                                     | 18                | 15,506,567           | 12,828,118           | 11,569,596           | Inventories                                   |
| Pajak dibayar dimuka                                           | 19                | 5,894,120            | 4,997,393            | 7,206,530            | Prepaid taxes                                 |
| Biaya dibayar dimuka dan uang muka                             | 20                | 1,007,572            | 1,629,609            | 898,039              | Prepaid expenses and advances                 |
| Piutang pihak berelasi                                         | 9                 | 5,954                | 5,294                | 36,548               | Receivables from related parties              |
| Aset lancar lain                                               | 56                | 5,697                | 30,124               | 5,915                | Other current assets                          |
| <b>Jumlah Aset Lancar</b>                                      |                   | <b>113,415,251</b>   | <b>93,797,251</b>    | <b>98,569,077</b>    | <b>Total Current Assets</b>                   |
| <b>JUMLAH ASET</b>                                             |                   | <b>1,492,487,745</b> | <b>1,334,957,657</b> | <b>1,272,177,975</b> | <b>TOTAL ASSETS</b>                           |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
(Lanjutan)**

31 Desember 2018, 2017 dan 2016

(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(Continued)**

December 31, 2018, 2017 and 2016

(In millions of Rupiah, unless otherwise stated)

|                                                                                                                                               | Catatan/<br>Notes | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>                                                                                                                 |                   |                    |                    |                    | <b>LIABILITIES AND EQUITY</b>                                                                                                              |
| <b>EKUITAS</b>                                                                                                                                |                   |                    |                    |                    | <b>EQUITY</b>                                                                                                                              |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk                                                                                 |                   |                    |                    |                    | Equity attributable to owners of the parent                                                                                                |
| Modal saham - nilai nominal                                                                                                                   |                   |                    |                    |                    | Capital stock - par value of                                                                                                               |
| Rp1 per saham                                                                                                                                 |                   |                    |                    |                    | Rp1 per share                                                                                                                              |
| Modal dasar - masing-masing 439.000.000 saham per 31 Desember 2018 dan 2017 dan 204.000.000 saham per 31 Desember 2016                        |                   |                    |                    |                    | Authorized - 439,000,000 shares as of December 31, 2018 and 2017 and 204,000,000 shares as of December 31, 2016                            |
| Modal ditempatkan dan disetor penuh - masing-masing 109.826.526 saham per 31 Desember 2018 dan 2017 dan 55.666.007 saham per 31 Desember 2016 |                   |                    |                    |                    | Subscribed and paid-up 109,826,526 shares and as of December 31, 2018 and 2017 and 55,666,007 shares as of December 31, 2016, respectively |
| 21                                                                                                                                            | 109,826,526       | 109,826,526        | 55,666,007         |                    |                                                                                                                                            |
| Tambahan modal disetor                                                                                                                        | 22                | 20,179,333         | 20,871,265         | 21,797,016         | Additional paid-in capital                                                                                                                 |
| Penyertaan modal Negara dalam proses penerbitan saham                                                                                         | 21                | --                 | --                 | 54,160,519         | Stock subscription from Government in issuance process                                                                                     |
| Saldo laba                                                                                                                                    |                   |                    |                    |                    | Retained earnings                                                                                                                          |
| Ditentukan penggunaannya                                                                                                                      | 21                | 52,766,610         | 48,665,115         | 40,304,040         | Appropriated                                                                                                                               |
| Tidak ditentukan penggunaannya                                                                                                                | 21                | 78,251,316         | 71,093,240         | 77,194,942         | Unappropriated                                                                                                                             |
| Penghasilan komprehensif lain                                                                                                                 |                   | 665,849,322        | 618,462,276        | 629,159,943        | Other comprehensive income                                                                                                                 |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk                                                                                 |                   | 926,873,107        | 868,918,422        | 878,282,467        | Equity attributable to owners of the parent                                                                                                |
| Kepentingan non-pengendali                                                                                                                    |                   | 540,750            | 498,182            | 116,990            | Non-controlling interests                                                                                                                  |
| <b>Jumlah Ekuitas</b>                                                                                                                         |                   | <b>927,413,857</b> | <b>869,416,604</b> | <b>878,399,457</b> | <b>Total Equity</b>                                                                                                                        |
| <b>LIABILITAS JANGKA PANJANG</b>                                                                                                              |                   |                    |                    |                    | <b>NON-CURRENT LIABILITIES</b>                                                                                                             |
| Liabilitas pajak tangguhan                                                                                                                    | 48                | 13,420,136         | 2,066,364          | 59,725             | Deferred tax liabilities                                                                                                                   |
| Utang jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun                                                                  |                   |                    |                    |                    | Long-term liabilities - net of current portion                                                                                             |
| Penerusan pinjaman                                                                                                                            | 24                | 36,105,279         | 31,485,476         | 29,133,756         | Two-step loans                                                                                                                             |
| Utang kepada Pemerintah dan lembaga keuangan                                                                                                  |                   |                    |                    |                    | Government and non-bank Government                                                                                                         |
| Pemerintah non-bank                                                                                                                           | 25                | 5,343,629          | 6,309,173          | 7,257,810          | financial institution loans                                                                                                                |
| Utang sewa pembiayaan                                                                                                                         | 26                | 14,468,336         | 15,713,269         | 17,933,075         | Lease liabilities                                                                                                                          |
| Utang bank                                                                                                                                    | 27                | 152,965,997        | 116,017,364        | 100,362,498        | Bank loans                                                                                                                                 |
| Utang obligasi dan sukuk ijarah                                                                                                               | 28                | 131,681,821        | 100,440,360        | 68,824,683         | Bonds payable and sukuk ijarah                                                                                                             |
| Utang listrik swasta                                                                                                                          | 29                | 7,115,916          | 7,026,434          | 7,315,422          | Electricity purchase payable                                                                                                               |
| Utang KIK - EBA                                                                                                                               | 28                | 2,221,167          | 2,907,986          | --                 | KIK - EBA loans                                                                                                                            |
| Utang pihak berelasi                                                                                                                          | 30                | 1,000              | 794                | 2,301              | Payable to related parties                                                                                                                 |
| Liabilitas imbalan kerja                                                                                                                      | 50                | 43,760,226         | 43,559,022         | 41,110,112         | Employee benefits liabilities                                                                                                              |
| Utang lain-lain                                                                                                                               | 32                | 94,427             | 940,153            | 155,781            | Other payables                                                                                                                             |
| <b>Jumlah Liabilitas Jangka Panjang</b>                                                                                                       |                   | <b>407,177,934</b> | <b>326,466,395</b> | <b>272,155,163</b> | <b>Total Non-current Liabilities</b>                                                                                                       |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
(Lanjutan)**

31 Desember 2018, 2017 dan 2016

(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
(Continued)**

December 31, 2018, 2017 and 2016

(In millions of Rupiah, unless otherwise stated)

|                                                   | Catatan/<br>Notes | 2018<br>Rp           | 2017<br>Rp           | 2016<br>Rp           |                                                                |
|---------------------------------------------------|-------------------|----------------------|----------------------|----------------------|----------------------------------------------------------------|
| <b>LIABILITAS JANGKA PENDEK</b>                   |                   |                      |                      |                      | <b>CURRENT LIABILITIES</b>                                     |
| Utang usaha                                       |                   |                      |                      |                      | Trade payables                                                 |
| Pihak berelasi                                    | 31                | 9,044,530            | 11,215,239           | 7,772,693            | Related parties                                                |
| Pihak ketiga                                      | 31                | 39,563,144           | 32,496,186           | 22,419,391           | Third parties                                                  |
| Utang pajak                                       | 33                | 2,560,128            | 2,387,864            | 1,950,946            | Taxes payable                                                  |
| Biaya masih harus dibayar                         | 34                | 14,809,018           | 11,477,437           | 10,644,559           | Accrued expenses                                               |
| Uang jaminan langganan                            | 35                | 13,465,735           | 12,642,333           | 12,049,554           | Customers' security deposits                                   |
| Utang biaya proyek                                | 36                | 315,828              | 723,992              | 384,739              | Project cost payable                                           |
| Pendapatan ditangguhkan                           | 23                | 929,947              | 1,218,400            | 1,147,227            | Deferred revenue                                               |
| Utang jangka panjang jatuh tempo dalam satu tahun |                   |                      |                      |                      | Current maturities of long-term liabilities                    |
| Penerusan pinjaman                                | 24                | 2,530,273            | 2,735,992            | 2,562,332            | Two-step loans                                                 |
| Utang kepada Pemerintah dan lembaga keuangan      |                   |                      |                      |                      | Government and non-bank Government financial institution loans |
| Pemerintah non-bank                               | 25                | 1,860,649            | 1,043,793            | 1,043,793            | Lease liabilities                                              |
| Utang sewa pembiayaan                             | 26                | 2,624,629            | 4,871,908            | 3,789,317            | Bank loans                                                     |
| Utang bank                                        | 27                | 28,145,737           | 26,548,747           | 26,394,780           | Bonds payable and sukuk ijarah                                 |
| Utang obligasi dan sukuk ijarah                   |                   | 2,120,612            | 914,000              | 9,568,000            | Electricity purchase payable                                   |
| Utang listrik swasta                              | 29                | 394,403              | 349,968              | 328,683              | KIK - EBA loans                                                |
| Utang KIK - EBA                                   | 28                | 686,819              | 630,600              | --                   | Employee benefits liabilities                                  |
| Liabilitas imbalan kerja                          | 50                | 5,873,558            | 8,562,927            | 3,494,487            | Other payables                                                 |
| Utang lain-lain                                   | 32                | 32,970,944           | 21,255,272           | 18,072,854           |                                                                |
| <b>Jumlah Liabilitas Jangka Pendek</b>            |                   | <b>157,895,954</b>   | <b>139,074,658</b>   | <b>121,623,355</b>   | <b>Total Current Liabilities</b>                               |
| <b>JUMLAH LIABILITAS</b>                          |                   | <b>565,073,888</b>   | <b>465,541,053</b>   | <b>393,778,518</b>   | <b>TOTAL LIABILITIES</b>                                       |
| <b>JUMLAH EKUITAS DAN LIABILITAS</b>              |                   | <b>1,492,487,745</b> | <b>1,334,957,657</b> | <b>1,272,177,975</b> | <b>TOTAL EQUITY AND LIABILITIES</b>                            |

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**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2018, 2017 dan 2016  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

For the Years Ended  
December 31, 2018, 2017 and 2016  
(In millions of Rupiah, unless otherwise stated)

|                                                        | Catatan/<br>Notes | 2018<br>Rp                 | 2017<br>Rp                 | 2016<br>Rp                 |                                           |
|--------------------------------------------------------|-------------------|----------------------------|----------------------------|----------------------------|-------------------------------------------|
| <b>PENDAPATAN USAHA</b>                                |                   |                            |                            |                            | <b>REVENUES</b>                           |
| Penjualan tenaga listrik                               | 37                | 263,477,551                | 246,586,856                | 214,139,834                | Sale of electricity                       |
| Penyambungan pelanggan                                 | 23                | 7,309,172                  | 7,113,454                  | 7,052,136                  | Customer connection fees                  |
| Lain-lain                                              | 39                | 2,111,019                  | 1,594,933                  | 1,629,986                  | Others                                    |
| Jumlah Pendapatan Usaha                                |                   | <u>272,897,742</u>         | <u>255,295,243</u>         | <u>222,821,956</u>         | Total Revenues                            |
| <b>BEBAN USAHA</b>                                     |                   |                            |                            |                            | <b>OPERATING EXPENSES</b>                 |
| Bahan bakar dan pelumas                                | 40                | 137,266,678                | 116,947,824                | 109,492,383                | Fuel and lubricants                       |
| Pembelian tenaga listrik                               | 41                | 84,267,611                 | 72,426,641                 | 59,729,390                 | Purchased electricity                     |
| Sewa                                                   | 42                | 4,272,082                  | 6,592,161                  | 6,545,114                  | Lease                                     |
| Pemeliharaan                                           | 43                | 20,737,601                 | 19,515,606                 | 21,226,736                 | Maintenance                               |
| Kepegawaian                                            | 44                | 22,950,087                 | 23,124,511                 | 22,659,965                 | Personnel                                 |
| Penyusutan                                             | 6                 | 30,744,712                 | 29,160,597                 | 27,512,150                 | Depreciation                              |
| Lain-lain                                              | 45                | 7,950,118                  | 7,706,754                  | 7,284,064                  | Others                                    |
| Jumlah Beban Usaha                                     |                   | <u>308,188,889</u>         | <u>275,474,094</u>         | <u>254,449,802</u>         | Total Operating Expenses                  |
| <b>RUGI USAHA<br/>SEBELUM SUBSIDI</b>                  |                   | <b><u>(35,291,147)</u></b> | <b><u>(20,178,851)</u></b> | <b><u>(31,627,846)</u></b> | <b>OPERATING LOSS<br/>BEFORE SUBSIDY</b>  |
| Subsidi listrik Pemerintah                             | 38                | 48,101,754                 | 45,738,215                 | 58,043,265                 | Government's electricity subsidy          |
| Pendapatan Kompensasi                                  | 16                | <u>23,173,464</u>          | <u>--</u>                  | <u>--</u>                  | Compensation income                       |
| <b>LABA USAHA<br/>SETELAH SUBSIDI</b>                  |                   | <b><u>35,984,071</u></b>   | <b><u>25,559,364</u></b>   | <b><u>26,415,419</u></b>   | <b>OPERATING INCOME<br/>AFTER SUBSIDY</b> |
| Penghasilan lain-lain - bersih                         | 47                | 15,663,363                 | 3,409,941                  | 1,092,366                  | Other income - net                        |
| Keuntungan (kerugian)<br>kurs mata uang asing - bersih |                   | (10,926,741)               | (2,935,144)                | 4,195,210                  | Gain (loss) on foreign<br>exchange - net  |
| Penghasilan keuangan                                   |                   | 804,321                    | 1,066,842                  | 578,507                    | Financial income                          |
| Beban keuangan                                         | 46                | <u>(21,624,176)</u>        | <u>(18,556,931)</u>        | <u>(18,703,276)</u>        | Financial cost                            |
| <b>LABA SEBELUM PAJAK</b>                              |                   | <b><u>19,900,838</u></b>   | <b><u>8,544,072</u></b>    | <b><u>13,578,226</u></b>   | <b>INCOME BEFORE TAX</b>                  |
| <b>BEBAN PAJAK</b>                                     | 48                | <b><u>(8,325,082)</u></b>  | <b><u>(4,115,955)</u></b>  | <b><u>(5,427,843)</u></b>  | <b>TAX EXPENSES</b>                       |
| <b>LABA TAHUN BERJALAN</b>                             |                   | <b><u>11,575,756</u></b>   | <b><u>4,428,117</u></b>    | <b><u>8,150,383</u></b>    | <b>INCOME FOR THE YEAR</b>                |

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DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN (Lanjutan)**

Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2018, 2017 dan 2016  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (Continued)**

For the Years Ended  
December 31, 2018, 2017 and 2016  
(In millions of Rupiah, unless otherwise stated)

|                                                                                        | Catatan/<br>Notes | 2018<br>Rp        | 2017<br>Rp          | 2016<br>Rp         |                                                                                  |
|----------------------------------------------------------------------------------------|-------------------|-------------------|---------------------|--------------------|----------------------------------------------------------------------------------|
| <b>LABA TAHUN BERJALAN</b>                                                             |                   | <b>11,575,756</b> | <b>4,428,117</b>    | <b>8,150,383</b>   | <b>INCOME FOR THE YEAR</b>                                                       |
| <b>Penghasilan komprehensif lain tahun berjalan</b>                                    |                   |                   |                     |                    | <b>Other comprehensive income for the year</b>                                   |
| Pos-pos yang akan direklasifikasi ke laba rugi:                                        |                   |                   |                     |                    | Items that may be reclassified subsequently to profit or loss:                   |
| Bagian penghasilan (beban) komprehensif lain dari entitas asosiasi dan ventura bersama | 8                 | 240,274           | 461,901             | (9,313)            | Share of other comprehensive income (expenses) from associates and joint venture |
| Pos-pos yang tidak akan direklasifikasi ke laba rugi:                                  |                   |                   |                     |                    | Items that will not be reclassified to profit or loss:                           |
| Perubahan surplus revaluasi aset tetap                                                 | 6                 | 48,336,627        | (6,933,307)         | 2,287              | Changes in property, plant and equipment revaluation surplus                     |
| Pengukuran kembali atas program imbalan pasti                                          | 50                | 4,319,690         | (5,635,015)         | (2,766,341)        | Remeasurement on defined benefit plans                                           |
| Manfaat pajak terkait                                                                  | 48                | (5,509,545)       | 1,408,754           | 691,585            | Related income tax benefits                                                      |
| <b>Penghasilan komprehensif lain tahun berjalan setelah pajak</b>                      |                   | <b>47,387,046</b> | <b>(10,697,667)</b> | <b>(2,081,782)</b> | <b>Other comprehensive income for the year after tax</b>                         |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>                                  |                   | <b>58,962,802</b> | <b>(6,269,550)</b>  | <b>6,068,601</b>   | <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                                   |
| Laba tahun berjalan diatribusikan kepada:                                              |                   |                   |                     |                    | Income for the year attributable to:                                             |
| Pemilik entitas induk                                                                  |                   | 11,568,286        | 4,410,210           | 8,113,656          | Owners of the parent                                                             |
| Kepentingan non-pengendali                                                             |                   | 7,470             | 17,907              | 36,727             | Non-controlling interest                                                         |
| <b>Jumlah</b>                                                                          |                   | <b>11,575,756</b> | <b>4,428,117</b>    | <b>8,150,383</b>   | <b>Total</b>                                                                     |
| Jumlah penghasilan komprehensif tahun berjalan diatribusikan kepada:                   |                   |                   |                     |                    | Total comprehensive income for the year attributable to:                         |
| Pemilik entitas induk                                                                  |                   | 58,955,332        | (6,287,457)         | 6,031,874          | Owners of the parent                                                             |
| Kepentingan non-pengendali                                                             |                   | 7,470             | 17,907              | 36,727             | Non-controlling interest                                                         |
| <b>Jumlah</b>                                                                          |                   | <b>58,962,802</b> | <b>(6,269,550)</b>  | <b>6,068,601</b>   | <b>Total</b>                                                                     |
| <b>LABA PER SAHAM DASAR (Dalam Rupiah penuh)</b>                                       | 49                | <b>105,332</b>    | <b>50,541</b>       | <b>150,009</b>     | <b>BASIC EARNINGS PER SHARE (In Rupiah full amount)</b>                          |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

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**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir pada tanggal 31 Desember 2018, 2017 dan 2016  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
*For the Years Ended December 31, 2018, 2017 and 2016*  
(In millions of Rupiah, unless otherwise stated)

| Catatan/<br>Notes |                                                      | Penghasilan komprehensif lain/<br>Other comprehensive income              |                                                    |                                                                                 |                                        |                                                                                        |                                                |                                                                                                                                            |                    |                                                                                                             |                    |
|-------------------|------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------|--------------------|
|                   |                                                      | Penyertaan modal Negara dalam proses penerbitan                           |                                                    | Surplus revaluasi aset tetap/ Property, plant and equipment revaluation surplus |                                        | Pengkuran kembali atas program imbalan pensiun/ Remeasurement on defined benefit plans |                                                | Bagian penghasilan komprehensif lain dari entitas asosiasi bersama/ Share of other comprehensive income from associates and joint ventures |                    | Ekuitas yang dapat didistribusikan kepada pemilik entitas induk/ Equity attributable to owner of the parent |                    |
|                   |                                                      | Modal ditempatkan dan disetor penuh/ Subscribed and paid-up capital stock | Tambahan modal disetor/ Additional paid-in capital | Saldo laba/ Retained earnings                                                   | Ditentukan penggunaannya/ Appropriated | Saldo laba/ Retained earnings                                                          | Tidak ditentukan penggunaannya/ Unappropriated | Rp                                                                                                                                         | Rp                 | Rp                                                                                                          | Rp                 |
|                   |                                                      | Rp                                                                        | Rp                                                 | Rp                                                                              | Rp                                     | Rp                                                                                     | Rp                                             | Rp                                                                                                                                         | Rp                 | Rp                                                                                                          | Rp                 |
|                   | <b>Saldo per 1 Januari 2016,</b>                     | <b>46,197,380</b>                                                         | <b>9,468,627</b>                                   | <b>49,707,027</b>                                                               | <b>26,872,483</b>                      | <b>84,650,585</b>                                                                      | <b>638,105,386</b>                             | <b>36,978</b>                                                                                                                              | <b>848,137,837</b> | <b>81,234</b>                                                                                               | <b>848,219,071</b> |
|                   | <b>Reklasifikasi</b>                                 |                                                                           |                                                    |                                                                                 |                                        |                                                                                        |                                                |                                                                                                                                            |                    |                                                                                                             |                    |
|                   | Reklasifikasi dari tambahan modal disetor            | 21                                                                        | 9,468,627                                          | 21,131,892                                                                      | (30,800,519)                           | —                                                                                      | —                                              | —                                                                                                                                          | —                  | —                                                                                                           | —                  |
|                   | Penambahan modal tahun berjalan                      | 21                                                                        | —                                                  | 23,560,000                                                                      | 2,596,131                              | —                                                                                      | —                                              | —                                                                                                                                          | 26,156,131         | —                                                                                                           | 26,156,131         |
|                   | Cadangan umum tahun berjalan                         | 20                                                                        | —                                                  | —                                                                               | —                                      | 13,431,547                                                                             | —                                              | —                                                                                                                                          | —                  | —                                                                                                           | —                  |
|                   | Selisih antara aset dan liabilitas pengampunan pajak | 21                                                                        | —                                                  | —                                                                               | —                                      | —                                                                                      | —                                              | —                                                                                                                                          | 94,377             | 127                                                                                                         | 94,504             |
|                   | Dividen                                              | 20                                                                        | —                                                  | —                                                                               | —                                      | —                                                                                      | (2,137,752)                                    | —                                                                                                                                          | (2,137,752)        | (1,068)                                                                                                     | (2,138,850)        |
|                   | Jumlah penghasilan komprehensif tahun berjalan       | —                                                                         | —                                                  | —                                                                               | —                                      | 8,113,856                                                                              | 2,287                                          | (9,313)                                                                                                                                    | 6,031,874          | 36,727                                                                                                      | 6,068,601          |
|                   | <b>Saldo per 31 Desember 2016</b>                    | <b>55,666,007</b>                                                         | <b>54,160,519</b>                                  | <b>21,797,016</b>                                                               | <b>40,304,040</b>                      | <b>77,194,942</b>                                                                      | <b>638,107,673</b>                             | <b>27,665</b>                                                                                                                              | <b>878,282,467</b> | <b>116,930</b>                                                                                              | <b>878,399,457</b> |
|                   | <b>Reklasifikasi</b>                                 |                                                                           |                                                    |                                                                                 |                                        |                                                                                        |                                                |                                                                                                                                            |                    |                                                                                                             |                    |
|                   | Reklasifikasi dari tambahan modal disetor            | 20                                                                        | 54,160,519                                         | (54,160,519)                                                                    | —                                      | —                                                                                      | —                                              | —                                                                                                                                          | —                  | —                                                                                                           | —                  |
|                   | Penambahan modal tahun berjalan                      | 21                                                                        | —                                                  | —                                                                               | —                                      | —                                                                                      | —                                              | —                                                                                                                                          | (972,738)          | —                                                                                                           | (972,738)          |
|                   | Cadangan umum tahun berjalan                         | 20                                                                        | —                                                  | —                                                                               | —                                      | 8,361,075                                                                              | —                                              | —                                                                                                                                          | —                  | —                                                                                                           | —                  |
|                   | Selisih antara aset dan liabilitas pengampunan pajak | 21                                                                        | —                                                  | —                                                                               | —                                      | —                                                                                      | —                                              | —                                                                                                                                          | 46,987             | —                                                                                                           | 46,987             |
|                   | Penambahan modal dan kenaikan nilai wajar            | —                                                                         | —                                                  | —                                                                               | —                                      | —                                                                                      | —                                              | —                                                                                                                                          | —                  | —                                                                                                           | —                  |
|                   | Dividen                                              | —                                                                         | —                                                  | —                                                                               | —                                      | (2,150,837)                                                                            | —                                              | —                                                                                                                                          | (2,150,837)        | (2,381)                                                                                                     | (2,153,218)        |
|                   | Jumlah penghasilan komprehensif tahun berjalan       | —                                                                         | —                                                  | —                                                                               | —                                      | 4,410,210                                                                              | (6,833,307)                                    | 461,901                                                                                                                                    | (6,287,457)        | 17,907                                                                                                      | (6,269,550)        |
|                   | <b>Saldo per 31 Desember 2017</b>                    | <b>109,826,526</b>                                                        | <b>—</b>                                           | <b>20,871,285</b>                                                               | <b>48,665,115</b>                      | <b>71,093,240</b>                                                                      | <b>631,174,366</b>                             | <b>489,566</b>                                                                                                                             | <b>869,918,422</b> | <b>493,182</b>                                                                                              | <b>869,416,604</b> |
|                   | <b>Reklasifikasi</b>                                 |                                                                           |                                                    |                                                                                 |                                        |                                                                                        |                                                |                                                                                                                                            |                    |                                                                                                             |                    |
|                   | Reklasifikasi dari tambahan modal disetor            | 21                                                                        | —                                                  | —                                                                               | —                                      | —                                                                                      | —                                              | —                                                                                                                                          | (691,932)          | —                                                                                                           | (691,932)          |
|                   | Penambahan modal tahun berjalan                      | 21                                                                        | —                                                  | —                                                                               | —                                      | —                                                                                      | —                                              | —                                                                                                                                          | —                  | —                                                                                                           | —                  |
|                   | Cadangan umum tahun berjalan                         | 20                                                                        | —                                                  | —                                                                               | —                                      | 4,101,495                                                                              | —                                              | —                                                                                                                                          | —                  | —                                                                                                           | —                  |
|                   | Penambahan modal dan kenaikan nilai wajar            | —                                                                         | —                                                  | —                                                                               | —                                      | —                                                                                      | —                                              | —                                                                                                                                          | —                  | —                                                                                                           | —                  |
|                   | Dividen                                              | 20                                                                        | —                                                  | —                                                                               | —                                      | (308,715)                                                                              | —                                              | —                                                                                                                                          | (308,715)          | (36,200)                                                                                                    | (309,817)          |
|                   | Jumlah penghasilan komprehensif tahun berjalan       | —                                                                         | —                                                  | —                                                                               | —                                      | 11,568,286                                                                             | 43,907,005                                     | 240,274                                                                                                                                    | 58,955,332         | 7,470                                                                                                       | 58,962,802         |
|                   | <b>Saldo per 31 Desember 2018</b>                    | <b>109,826,526</b>                                                        | <b>—</b>                                           | <b>20,179,333</b>                                                               | <b>52,766,610</b>                      | <b>78,261,316</b>                                                                      | <b>675,081,371</b>                             | <b>729,840</b>                                                                                                                             | <b>926,873,107</b> | <b>540,750</b>                                                                                              | <b>927,413,857</b> |

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements as a whole

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/ AND SUBSIDIARIES**

**LAPORAN ARUS KAS KONSOLIDASIAN**  
Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2018, 2017 dan 2016  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the Years Ended  
December 31, 2018, 2017 and 2016  
(In millions of Rupiah, unless otherwise stated)

|                                                       | 2018<br>Rp           | 2017<br>Rp          | 2016<br>Rp          |                                                  |
|-------------------------------------------------------|----------------------|---------------------|---------------------|--------------------------------------------------|
| <b>ARUS KAS DARI</b>                                  |                      |                     |                     | <b>CASH FLOWS FROM</b>                           |
| <b>AKTIVITAS OPERASI</b>                              |                      |                     |                     | <b>OPERATING ACTIVITIES</b>                      |
| Penerimaan kas dari pelanggan                         | 275,178,934          | 257,336,702         | 220,970,461         | Cash receipts from customers                     |
| Pembayaran kas kepada pemasok                         | (255,587,400)        | (207,558,346)       | (200,943,180)       | Cash paid to suppliers                           |
| Pembayaran kas kepada karyawan                        | (20,897,306)         | (21,206,851)        | (20,370,584)        | Cash paid to employees                           |
| Kas diperoleh dari                                    |                      |                     |                     | Cash provided by                                 |
| (digunakan untuk) aktivitas operasi                   | (1,305,772)          | 28,571,505          | (343,303)           | (used in) operations                             |
| Penerimaan subsidi listrik                            | 56,507,588           | 50,595,348          | 49,568,244          | Government subsidy received                      |
| Penerimaan bunga                                      | 804,321              | 1,066,842           | 578,507             | Interest received                                |
| Pembayaran bunga                                      | (19,730,285)         | (17,894,129)        | (18,285,840)        | Interest expense paid                            |
| Penerimaan restitusi pajak penghasilan                | 444,367              | 725,365             | --                  | Income tax restitution received                  |
| Pembayaran pajak penghasilan                          | (1,678,194)          | (6,218,927)         | (1,927,652)         | Income tax paid                                  |
| Pembayaran pengampunan pajak                          | --                   | (2,349)             | (1,896)             | Payment of tax amnesty                           |
| <b>Kas bersih diperoleh dari aktivitas operasi</b>    | <b>35,042,025</b>    | <b>56,843,655</b>   | <b>29,588,060</b>   | <b>Net cash provided by operating activities</b> |
| <b>ARUS KAS DARI</b>                                  |                      |                     |                     | <b>CASH FLOWS FROM</b>                           |
| <b>AKTIVITAS INVESTASI</b>                            |                      |                     |                     | <b>INVESTING ACTIVITIES</b>                      |
| Hasil penjualan aset                                  |                      |                     |                     | Proceeds from sale of assets                     |
| tidak digunakan dalam operasi                         | 88,550               | 45,983              | 27,705              | not used in operations                           |
| Akuisisi entitas anak                                 | (144,800)            | (521,447)           | --                  | Acquisition of subsidiary                        |
| Perolehan aset tetap                                  | (100,273,650)        | (85,210,519)        | (55,800,543)        | Addition of property, plant and equipment        |
| Perolehan dividen dari                                |                      |                     |                     | Proceeds from dividend of                        |
| entitas asosiasi dan ventura bersama                  | 220,734              | 241,505             | 207,875             | associates and joint ventures                    |
| Perolehan investasi pada                              |                      |                     |                     | Acquisition of investments in                    |
| entitas asosiasi dan ventura bersama                  | (640,737)            | (2,016,929)         | (381,767)           | associates and joint ventures                    |
| Penerimaan kembali dari                               |                      |                     |                     | Receipt of payments from                         |
| pinjaman kepada pihak berelasi                        | --                   | 24,270              | 33,111              | loans to related parties                         |
| Pembayaran kembali atas                               |                      |                     |                     | Repayments of loans                              |
| pinjaman kepada pihak berelasi - bersih               | (719,276)            | (1,507)             | (265)               | from related parties - net                       |
| Penarikan (penempatan) rekening bank dan              |                      |                     |                     | Withdrawal (placement) of restricted             |
| deposito berjangka dibatasi penggunaannya             | 2,244,558            | 245,332             | 1,368,632           | cash in banks and time deposits                  |
| Penempatan investasi jangka pendek                    | (930,976)            | 85,077              | (254,712)           | Placement of short-term investments              |
| <b>Kas bersih digunakan untuk aktivitas investasi</b> | <b>(100,155,597)</b> | <b>(87,108,235)</b> | <b>(54,799,964)</b> | <b>Net cash used in investing activities</b>     |
| <b>ARUS KAS DARI</b>                                  |                      |                     |                     | <b>CASH FLOWS FROM</b>                           |
| <b>AKTIVITAS PENDANAAN</b>                            |                      |                     |                     | <b>FINANCING ACTIVITIES</b>                      |
| Perolehan penyertaan modal                            |                      |                     |                     | Proceeds from Government                         |
| Pemerintah dalam proses penerbitan saham              | --                   | --                  | 23,560,000          | for stock subscription in issuance process       |
| Perolehan penyertaan modal                            |                      |                     |                     | Proceeds from non-controlling interest           |
| kepentingan non-pengendali                            | --                   | 18,333              | --                  | for stock subscription                           |
| Pembayaran dividen                                    | (308,715)            | (2,150,837)         | (2,137,752)         | Payment of dividends                             |
| Pembayaran dividen                                    |                      |                     |                     | Payment of dividends                             |
| kepada kepentingan non-pengendali                     | (1,102)              | (2,382)             | (1,098)             | to non-controlling interest                      |
| Pembayaran penerusan pinjaman                         | (2,950,612)          | (2,588,952)         | (2,594,441)         | Payment of two-step loans                        |
| Pembayaran utang kepada Pemerintah dan                |                      |                     |                     | Payment of Government and non-bank               |
| lembaga keuangan Pemerintah non-bank                  | (1,043,793)          | (1,043,793)         | (293,793)           | Government financial institution loans           |
| Perolehan utang bank - jangka pendek                  | 44,210,450           | 37,257,322          | 34,500,000          | Proceeds from bank loans - short-term            |
| Perolehan utang bank - jangka panjang                 | 49,181,404           | 28,713,548          | 36,341,659          | Proceeds from bank loans- long-term              |
| Pembayaran utang bank - jangka pendek                 | (43,881,381)         | (37,800,000)        | (21,000,000)        | Payment of bank loans- short-term                |
| Pembayaran utang bank - jangka panjang                | (13,704,479)         | (12,901,106)        | (11,629,553)        | Payment of bank loans- long-term                 |
| Perolehan utang obligasi                              | 31,236,379           | 31,836,000          | --                  | Proceeds from bonds payable                      |
| Pembayaran utang obligasi                             | (914,000)            | (9,509,500)         | (9,122,350)         | Payment of bonds payable                         |
| Perolehan utang KIK-EBA                               | --                   | 3,688,000           | --                  | Proceeds from KIK-EBA                            |
| Pembayaran utang KIK-EBA                              | (630,600)            | (149,414)           | --                  | Payment of KIK-EBA                               |
| Pembayaran utang sewa pembiayaan                      | (5,186,938)          | (4,429,331)         | (3,705,740)         | Payments of lease liabilities                    |
| Pembayaran utang listrik swasta                       | (368,142)            | (328,199)           | (321,879)           | Payments of electricity purchase payable         |
| <b>Kas bersih diperoleh dari aktivitas pendanaan</b>  | <b>55,638,471</b>    | <b>30,609,689</b>   | <b>43,595,053</b>   | <b>Net cash provided by financing activities</b> |
| <b>KENAIKAN BERSIH KAS</b>                            |                      |                     |                     | <b>NET INCREASE IN CASH</b>                      |
| <b>DAN SETARA KAS</b>                                 | <b>(9,475,101)</b>   | <b>345,109</b>      | <b>18,383,149</b>   | <b>AND CASH EQUIVALENTS</b>                      |
| Pengaruh perubahan kurs mata uang asing               | 477,702              | 37,627              | (70,265)            | Effect of changes in foreign currency            |
| <b>KAS DAN SETARA KAS AWAL TAHUN</b>                  | <b>42,291,959</b>    | <b>41,909,223</b>   | <b>23,596,339</b>   | <b>CASH AND CASH EQUIVALENTS</b>                 |
|                                                       |                      |                     |                     | <b>AT BEGINNING OF THE YEAR</b>                  |
| <b>KAS DAN SETARA KAS AKHIR TAHUN</b>                 | <b>33,294,560</b>    | <b>42,291,959</b>   | <b>41,909,223</b>   | <b>CASH AND CASH EQUIVALENTS</b>                 |
|                                                       |                      |                     |                     | <b>AT END OF THE YEAR</b>                        |

Tambahan informasi transaksi non kas  
disajikan di catatan 51.

Additional information of non cash transaction of  
presented in note 51.

Catatan terlampir merupakan bagian yang tidak terpisahkan dari  
laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these  
consolidated financial statements as a whole

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2018, 2017 dan 2016  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**

For the Years Ended  
December 31, 2018, 2017 dan 2016  
(In millions of Rupiah, unless otherwise stated)

**1. Umum**

**a. Pendirian dan Informasi Umum**

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN" atau "Perusahaan") didirikan pada tahun 1961 dalam bentuk Jawatan di dalam lingkungan Kementerian Pekerjaan Umum dan Tenaga. Perusahaan merupakan kelanjutan usaha beberapa perusahaan listrik Belanda yang diambil alih oleh Pemerintah Republik Indonesia ("Pemerintah"). Perusahaan listrik Belanda tersebut meliputi: NV ANIEM, NV SEM, NV OJEM, NV EMS, NV EMBALOM, NV GEBEO, NV OGEM dan NV WEMI. Berdasarkan Peraturan Pemerintah No. 19 tahun 1965, status Perusahaan berubah menjadi perusahaan yang berbadan hukum. Selanjutnya ditetapkan menjadi Perusahaan Umum (Perum) berdasarkan Peraturan Pemerintah No. 30 tahun 1970 yang dipertegas dengan Peraturan Pemerintah No. 18 tahun 1972. Kemudian berdasarkan akta No. 169 tanggal 30 Juli 1994 dari Sutjipto, S.H., notaris di Jakarta, status badan hukum Perusahaan berubah menjadi Perseroan Terbatas dengan nama Perusahaan Perseroan PT Perusahaan Listrik Negara disingkat PT PLN (Persero). Akta perubahan ini disahkan dengan Keputusan Menteri Kehakiman No. C2-11.519.HT.01.01.Th.94 tanggal 1 Agustus 1994, serta diumumkan dalam Berita Negara Republik Indonesia No. 73 tanggal 13 September 1994, Tambahan No.6731.

Anggaran dasar Perusahaan terakhir diubah berdasarkan akta notaris No. 39 tanggal 30 Mei 2017 dari Lenny Janis Ishak, S.H., notaris di Jakarta.

Perusahaan berdomisili di Jakarta dan memiliki 56 unit pelaksana yang tersebar di wilayah Indonesia. Kantor Pusat Perusahaan beralamat di Jl. Trunojoyo Blok M I No. 135, Jakarta.

**1. General**

**a. Establishment and General Information**

Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara ("PLN" or "the Company") was established in 1961 as a unit of the Ministry of Energy and Public Works. The Company is a business continuation of several Dutch electricity companies which have been taken over by the Government of the Republic of Indonesia ("the Government"). The Dutch electricity companies include among others: NV ANIEM, NV SEM, NV OJEM, NV EMS, NV EMBALOM, NV GEBEO, NV OGEM and NV WEMI. Based on Government Regulation No. 19 year 1965, the Company's status was changed to a legal entity. Subsequently, based on Government Regulation No. 30 year 1970, as amended by Government Regulation No. 18 year 1972, the Company became a Perusahaan Umum (Perum). Based on the notarial deed of Sutjipto, S.H., notary in Jakarta, No. 169 dated July 30, 1994, the Company's status was changed to Limited Liability Company and it was named Perusahaan Perseroan PT Perusahaan Listrik Negara or PT PLN (Persero). This change was approved by the Minister of Justice in his decision letter No. C2-11.519.HT.01.01.Th.94 dated August 1, 1994 and was published in State Gazette of the Republic of Indonesia No. 73 dated September 13, 1994, Supplement No.6731.

The articles of association of the Company were recently amended by notarial deed No. 39 dated May 30, 2017 of Lenny Janis Ishak, S.H., notary in Jakarta.

The Company is domiciled in Jakarta, with 56 business unit offices spread all over Indonesia. The Company's Head Office is located at Jl. Trunojoyo Blok M I No. 135, Jakarta.

**PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA  
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
(Lanjutan)**

Untuk Tahun-tahun yang Berakhir pada  
Tanggal 31 Desember 2018, 2017 dan 2016  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
(Continued)**

For the Years Ended  
December 31, 2018, 2017 dan 2018  
(In millions of Rupiah, unless otherwise stated)

Sesuai dengan pasal 3 anggaran dasar Perusahaan, maksud dan tujuan Perusahaan adalah untuk menyelenggarakan usaha penyediaan tenaga listrik bagi kepentingan umum dalam jumlah dan mutu yang memadai serta memupuk keuntungan dan melaksanakan penugasan Pemerintah di bidang ketenagalistrikan dalam rangka menunjang pembangunan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Sesuai dengan Undang-Undang No. 19 tahun 2003 tentang "Badan Usaha Milik Negara ("BUMN")", Pemerintah wajib memberikan kompensasi atas semua biaya yang telah dikeluarkan oleh BUMN termasuk *margin* yang diharapkan kepada BUMN yang diberikan penugasan khusus. Perusahaan merupakan BUMN yang sedang melaksanakan penugasan khusus berupa penyediaan tenaga listrik bersubsidi kepada masyarakat (Catatan 38).

Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah karyawan Perusahaan dan entitas anak masing-masing 54.124 karyawan (tidak diaudit), 54.820 karyawan (tidak diaudit) dan 51.158. Jumlah karyawan tidak termasuk karyawan dari PT Haleyora Powerindo yang bergerak dibidang jasa tenaga kerja. PT Haleyora Powerindo adalah entitas anak dari PT Haleyora Power, entitas anak Perusahaan.

**b. Penawaran Umum Efek Utang Perusahaan**

Perusahaan telah beberapa kali menerbitkan Obligasi dan Surat Utang PLN, sebagai berikut:

*In accordance with article 3 of the Company's articles of association, the scope of its activities is to run an electricity business for public use, which must be satisfactory both in quantity and quality and also to earn profit and perform Government's assignment in electricity business in order to support the development with the application of the principles of Limited Liability Companies.*

*Based on Law No. 19 year 2003, regarding "State-Owned Enterprises ("BUMN")", the Government is obliged to provide compensation to these BUMN, which were appointed to perform special assignments, for all expenses which they have incurred, including expected return (margin). The Company is a BUMN, which performs a special assignment of providing subsidized electricity to the public (Note 38).*

*As of December 31, 2018, 2017 and 2016 the Company and its subsidiaries had a total number of employees of 54,124 (unaudited), 54,820 (unaudited) and 51,158, respectively. The total employees do not include employees of PT Haleyora Powerindo whose nature of business is manpower services. PT Haleyora Powerindo is a subsidiary of PT Haleyora Power, the Company's subsidiary.*

**b. The Company's Public Offering of Bonds**

*The Company has issued several PLN Bonds and Notes, as follows:*

|                                                           | Tanggal efektif/<br>Effective date   | Bursa pencatatan/<br>Listed in                    | Tanggal pencatatan/<br>Listed date   | Jumlah yang<br>ditawarkan/<br>Offered<br>amount<br>Rp |                                                               |
|-----------------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|
| Obligasi Rupiah                                           |                                      |                                                   |                                      |                                                       | Rupiah Bonds                                                  |
| Obligasi Berkelanjutan III PLN<br>Tahap II Tahun 2018     | 10 Oktober 2018/<br>October 10, 2018 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Oktober 2018/<br>October 10, 2018 | 832,000                                               | Shelf Registration Bonds III PLN<br>Phase II Year 2018        |
| Sukuk Ijarah Berkelanjutan III PLN<br>Tahap II Tahun 2018 | 10 Oktober 2018/<br>October 10, 2018 | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Oktober 2018/<br>October 10, 2018 | 224,000                                               | Shelf Registration Sukuk Ijarah III PLN<br>Phase II Year 2018 |
| Obligasi Berkelanjutan III PLN<br>Tahap I Tahun 2018      | 29 Juni 2018/<br>June 29, 2018       | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Juli 2018/<br>July 10, 2018       | 1,278,500                                             | Shelf Registration Bonds III PLN<br>Phase I Year 2018         |
| Sukuk Ijarah Berkelanjutan III PLN<br>Tahap I Tahun 2018  | 29 Juni 2018/<br>June 29, 2018       | Bursa Efek Indonesia/<br>Indonesia stock exchange | 10 Juli 2018/<br>July 10, 2018       | 750,000                                               | Shelf Registration Sukuk Ijarah III PLN<br>Phase I Year 2018  |

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|                                                           | Tanggal efektif/<br>Effective date       | Bursa pencatatan/<br>Listed in*)                        | Tanggal pencatatan/<br>Listed date     | Jumlah yang<br>ditawarkan/<br>Offered<br>amount<br>Rp |                                                              |
|-----------------------------------------------------------|------------------------------------------|---------------------------------------------------------|----------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|
| Obligasi Berkelanjutan II PLN<br>Tahap III Tahun 2018     | 21 Juni 2017/<br>June 21, 2017           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 23 Februari 2018/<br>February 23, 2018 | 2,535,000                                             | Shelf Registration Bonds II PLN<br>Phase III Year 2018       |
| Sukuk Ijarah Berkelanjutan II PLN<br>Tahap III Tahun 2018 | 21 Juni 2017/<br>June 21, 2017           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 23 Februari 2018/<br>February 23, 2018 | 698,500                                               | Shelf Registration Sukuk Ijara II PLN<br>Phase III Year 2018 |
| Obligasi Berkelanjutan II PLN<br>Tahap II Tahun 2017      | 21 Juni 2017/<br>June 21, 2017           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 2 November 2017/<br>November 2, 2017   | 2,545,500                                             | Shelf Registration Bonds II PLN<br>Phase II Year 2017        |
| Sukuk Ijarah Berkelanjutan II PLN<br>Tahap II Tahun 2017  | 21 Juni 2017/<br>June 21, 2017           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 2 November 2017/<br>November 2, 2017   | 694,500                                               | Shelf Registration Sukuk Ijara II PLN<br>Phase II Year 2017  |
| Obligasi Berkelanjutan II PLN<br>Tahap I Tahun 2017       | 21 Juni 2017/<br>June 21, 2017           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 12 Juli 2017/<br>July 12, 2017         | 1,600,000                                             | Shelf Registration Bonds II PLN<br>Phase I Year 2017         |
| Sukuk Ijarah Berkelanjutan II PLN<br>Tahap I Tahun 2017   | 21 Juni 2017/<br>June 21, 2017           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 12 Juli 2017/<br>July 12, 2017         | 400,000                                               | Shelf Registration Sukuk Ijara II PLN<br>Phase I Year 2017   |
| Obligasi Berkelanjutan I PLN<br>Tahap II Tahun 2013       | 27 Juni 2013/<br>June 27, 2013           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 11 Desember 2013/<br>December 11, 2013 | 1,244,000                                             | Shelf Registration Bonds I PLN<br>Phase II Year 2013         |
| Sukuk Ijarah Berkelanjutan I PLN<br>Tahap II Tahun 2013   | 27 Juni 2013/<br>June 27, 2013           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 11 Desember 2013/<br>December 11, 2013 | 429,000                                               | Shelf Registration Sukuk Ijara I PLN<br>Phase II Year 2013   |
| Obligasi Berkelanjutan I PLN<br>Tahap I Tahun 2013        | 27 Juni 2013/<br>June 27, 2013           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 8 Juli 2013/<br>July 8, 2013           | 879,000                                               | Shelf Registration Bonds I PLN<br>Phase I Year 2013          |
| Sukuk Ijarah Berkelanjutan I PLN<br>Tahap I Tahun 2013    | 27 Juni 2013/<br>June 27, 2013           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 8 Juli 2013/<br>July 8, 2013           | 121,000                                               | Shelf Registration Sukuk Ijara I PLN<br>Phase I Year 2013    |
| Obligasi PLN XII Tahun 2010                               | 30 Juni 2010/<br>June 30, 2010           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 9 Juli 2010/<br>July 9, 2010           | 2,500,000                                             | PLN XII Bonds Year 2010                                      |
| Sukuk Ijarah PLN V Tahun 2010                             | 30 Juni 2010/<br>June 30, 2010           | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 9 Juli 2010/<br>July 9, 2010           | 500,000                                               | Sukuk Ijara V PLN Year 2010                                  |
| Obligasi PLN XI Tahun 2010                                | 31 Desember 2009/<br>December 31, 2009   | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 13 Januari 2010/<br>January 13, 2010   | 2,703,000                                             | PLN XI Bonds Year 2010                                       |
| Sukuk Ijarah PLN IV Tahun 2010                            | 31 Desember 2009/<br>December 31, 2009   | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 13 Januari 2010/<br>January 13, 2010   | 297,000                                               | Sukuk Ijara IV PLN Year 2010                                 |
| Obligasi PLN X Tahun 2009                                 | 31 Desember 2008/<br>December 31, 2008   | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 12 Januari 2009/<br>January 12, 2009   | 1,440,000                                             | PLN X Bonds Year 2009                                        |
| Sukuk Ijarah PLN III Tahun 2009                           | 31 Desember 2008/<br>December 31, 2008   | Bursa Efek Indonesia/<br>Indonesia stock exchange       | 12 Januari 2009/<br>January 12, 2009   | 760,000                                               | Sukuk Ijara III PLN Year 2009                                |
| Obligasi PLN IX Tahun 2007                                | 29 Juni 2007/<br>June 29, 2007           | Bursa Efek Surabaya/<br>Surabaya stock exchange         | 11 Juli 2007/<br>July 11, 2007         | 2,700,000                                             | PLN IX Bonds Year 2007                                       |
| Sukuk Ijarah PLN II Tahun 2007                            | 29 Juni 2007/<br>June 29, 2007           | Bursa Efek Surabaya/<br>Surabaya stock exchange         | 11 Juli 2007/<br>July 11, 2007         | 300,000                                               | Sukuk Ijara II PLN Year 2007                                 |
| Obligasi PLN VIII Tahun 2006                              | 12 Juni 2006/<br>June 12, 2006           | Bursa Efek Surabaya/<br>Surabaya stock exchange         | 22 Juni 2016/<br>June 22, 2016         | 2,200,100                                             | PLN VIII Bonds Year 2006                                     |
| Sukuk Ijarah PLN I Tahun 2006                             | 12 Juni 2006/<br>June 12, 2006           | Bursa Efek Surabaya/<br>Surabaya stock exchange         | 22 Juni 2016/<br>June 22, 2016         | 200,000                                               | Sukuk Ijara I PLN Year 2006                                  |
| Obligasi PLN VII Tahun 2004                               | 3 November 2004/<br>November 3, 2004     | Bursa Efek Surabaya/<br>Surabaya stock exchange         | 12 November 2004/<br>November 12, 2004 | 1,500,000                                             | PLN VII Bonds Year 2004                                      |
| Obligasi PLN VI Tahun 1997                                | 27 Juni 1997/<br>June 27, 1997           | Bursa Efek Surabaya/<br>Surabaya stock exchange         | 12 Agustus 1997/<br>August 12, 1997    | 600,000                                               | PLN VI Bonds Year 1997                                       |
| Obligasi PLN V Tahun 1996                                 | 28 Juni 1996/<br>June 28, 1996           | Bursa Efek Surabaya/<br>Surabaya stock exchange         | 28 Agustus 1996/<br>August 28, 1996    | 1,000,000                                             | PLN V Bonds Year 1996                                        |
| Obligasi PLN IV Tahun 1995                                | 30 Juni 1995/<br>June 30, 1995           | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 4 September 1995/<br>September 4, 1995 | 680,000                                               | PLN IV Bonds Year 1995                                       |
| Obligasi PLN III Tahun 1995                               | 30 Januari 1995/<br>January 30, 1995     | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 18 April 1995/<br>April 18, 1995       | 318,430                                               | PLN III Bonds Year 1995                                      |
| Obligasi PLN II Tahun 1993                                | 28 September 1993/<br>September 28, 1993 | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 8 November 1993/<br>November 8, 1993   | 600,000                                               | PLN II Bonds Year 1993                                       |
| Obligasi PLN I Tahun 1992                                 | 25 September 1992/<br>September 25, 1992 | Bursa Paralel Indonesia/<br>Indonesia Parallel exchange | 10 November 1992/<br>November 10, 1992 | 300,000                                               | PLN I Bonds Year 1992                                        |
| Jumlah                                                    |                                          |                                                         |                                        | <u>32,829,530</u>                                     | Total                                                        |

\*) Pada tanggal 22 Juli 1995 Bursa Paralel Indonesia diakuisisi oleh Bursa Efek Surabaya.

Pada tanggal 30 Oktober 2007 Bursa Efek Surabaya melakukan merger dengan melebur ke dalam Bursa Efek Jakarta yang selanjutnya berganti nama menjadi Bursa Efek Indonesia.

\*) On July 22, 1995 Indonesia Parallel Exchange was acquired by Surabaya Stock Exchange.

On October 30, 2007 Surabaya Stock Exchange was officially merged to Jakarta Stock Exchange, which then changed its name to Indonesia Stock Exchange.



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|                                                                       | <u>Tanggal Efektif/<br/>Effective Date</u> | <u>Bursa Pencatatan/<br/>Listed in</u>            | <u>Tanggal Pencatatan/<br/>Listed date</u> | <u>Jumlah Yang<br/>Ditawarkan/<br/>Offered<br/>Amount *)<br/>US\$</u> |                                                      |
|-----------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------|
| Surat Utang Jangka Menengah<br>Global - US\$<br>Penerbitan tahun 2018 | 25 Oktober 2018/<br>October 25, 2018       | Bursa Efek Singapura/<br>Singapore Stock Exchange | 25 Oktober 2018/<br>October 25, 2018       | 1,000,000,000                                                         | Global Medium Term<br>Notes - US\$<br>Issued in 2018 |
|                                                                       | 21 Mei 2018/<br>May 21, 2018               | Bursa Efek Singapura/<br>Singapore Stock Exchange | 16 Mei 2017/<br>May 16, 2017               | 2,000,000,000                                                         |                                                      |
| Penerbitan tahun 2017                                                 | 15 Mei 2017/<br>May 15, 2017               | Bursa Efek Singapura/<br>Singapore Stock Exchange | 16 Mei 2017/<br>May 16, 2017               | 2,000,000,000                                                         | Issued in 2017                                       |
| Penerbitan tahun 2012                                                 | 24 Oktober 2012/<br>October 24, 2012       | Bursa Efek Singapura/<br>Singapore Stock Exchange | 25 Oktober 2012/<br>October 25, 2012       | 1,000,000,000                                                         | Issued in 2012                                       |
| Penerbitan tahun 2011                                                 | 22 November 2011/<br>November 22, 2011     | Bursa Efek Singapura/<br>Singapore Stock Exchange | 23 November 2011/<br>November 23, 2011     | 1,000,000,000                                                         | Issued in 2011                                       |
| <b>Jumlah</b>                                                         |                                            |                                                   |                                            | <b>7,000,000,000</b>                                                  | <b>Total</b>                                         |
| Surat Utang Jangka Menengah<br>Global - EUR<br>Penerbitan tahun 2018  | 25 Oktober 2018/<br>October 25, 2018       | Bursa Efek Singapura/<br>Singapore Stock Exchange | 25 Oktober 2018/<br>October 25, 2018       | 500,000,000                                                           | Global Medium Term<br>Notes - EUR<br>Issued in 2018  |
|                                                                       |                                            |                                                   |                                            | <b>500,000,000</b>                                                    |                                                      |

\*) Dalam jumlah penuh/ In full amount

Majapahit Holding B.V., Belanda, entitas anak yang bertujuan khusus yang sepenuhnya milik Perusahaan, menerbitkan Obligasi Terjamin, sebagai berikut:

*Majapahit Holding B.V., Netherlands, a wholly-owned special-purpose subsidiary of the Company, issued Guaranteed Notes, as follows:*

|                                             | <u>Tanggal Efektif/<br/>Effective Date</u> | <u>Bursa Pencatatan/<br/>Listed in</u>            | <u>Tanggal Pencatatan/<br/>Listed date</u> | <u>Jumlah Yang<br/>Ditawarkan/<br/>Offered<br/>Amount *)<br/>US\$</u> |                                           |
|---------------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|
| Obligasi Terjamin - US\$<br>Penerbitan 2009 | 6 November 2009/<br>November 6, 2009       | Bursa Efek Singapura/<br>Singapore Stock Exchange | 9 November 2009/<br>November 9, 2009       | 1,250,000,000                                                         | Guaranteed Notes - US\$<br>Issued in 2009 |
| Penerbitan 2009                             | 7 Agustus 2009/<br>August 7, 2009          | Bursa Efek Singapura/<br>Singapore Stock Exchange | 11 Agustus 2009/<br>August 11, 2009        | 750,000,000                                                           | Issued in 2009                            |
| Penerbitan 2007                             | 28 Juni 2007/<br>June 28, 2007             | Bursa Efek Singapura/<br>Singapore Stock Exchange | 29 Juni 2007/<br>June 29, 2007             | 1,000,000,000                                                         | Issued in 2007                            |
| Penerbitan 2006                             | 16 Oktober 2006/<br>October 16, 2006       | Bursa Efek Singapura/<br>Singapore Stock Exchange | 17 Oktober 2006/<br>October 17, 2006       | 1,000,000,000                                                         | Issued in 2006                            |
| <b>Jumlah</b>                               |                                            |                                                   |                                            | <b>4,000,000,000</b>                                                  | <b>Total</b>                              |

\*) Dalam jumlah penuh/ In full amount

Sebagian obligasi terjamin yang diterbitkan pada tahun 2009 dan 2007 telah dilakukan pembayaran pokok dipercepat pada tanggal 21 Mei 2018 melalui penerbitan Surat Utang Menengah Global tahun 2018 (Catatan 28).

*Partial portion of guaranteed notes issued in 2009 and 2007 have been accelerated repaid on May 21, 2018, through the issuance of 2018 Global Medium Term Notes (Note 28).*

- c. Susunan Pengurus dan Informasi Lain**  
Pada tanggal 31 Desember 2018, 2017 dan 2016, susunan pengurus Perusahaan adalah sebagai berikut:

- c. Management and Other Information**  
As of December 31, 2018, 2017 and 2016, the Company's management consists of the following:

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|                                    | 2018                                                                   | 2017                                                                   | 2016                                                  |                                                                                                                                   |
|------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Dewan Komisaris</b>             |                                                                        |                                                                        |                                                       | <b>Board of Commissioners</b>                                                                                                     |
| PLT Komisaris utama                | Ilya Avianti                                                           | Hasan Bisri                                                            | Hasan Bisri                                           | Task Executor President Commissioner                                                                                              |
| Komisaris                          | Darmawan Prasodjo<br>Budiman                                           | Harry Susetyo Nugroho<br>Budiman                                       | Harry Susetyo Nugroho<br>Jamman                       | Commissioners                                                                                                                     |
|                                    | Aloysius Kiik Ro<br>Rionald Silaban                                    | Aloysius Kiik Ro<br>Rionald Silaban                                    | Hasan Bisri<br>Budiman                                |                                                                                                                                   |
|                                    | Andy Noorsaman Sommeng<br>Ilya Avianti                                 | Andy Noorsaman Sommeng<br>Ilya Avianti                                 | Aloysius Kiik Ro<br>-                                 |                                                                                                                                   |
| Komisaris Independen               | Oegroseno<br>Darmono                                                   | Oegroseno<br>Darmono                                                   | Oegroseno<br>Darmono                                  | Independent Commissioners                                                                                                         |
| <b>Tugas dan wewenang</b>          |                                                                        |                                                                        |                                                       | <b>Duties and authority</b>                                                                                                       |
| Direktur Utama/ President Director | Sofyan Basir                                                           | Sofyan Basir                                                           | Sofyan Basir                                          | Direktur Utama/ President Director                                                                                                |
| Direktur/Director                  | Sarwono Sudarto                                                        | Sarwono Sudarto                                                        | Sarwono Sudarto                                       | Keuangan /Finance                                                                                                                 |
| Direktur/Director                  | Syofvi Felienty Roekman                                                | Syofvi Felienty Roekman                                                | Nicke Widayawati                                      | Perencanaan Korporat/ Corporate Planning                                                                                          |
| Direktur/Director                  | Muhammad Ali                                                           | Muhammad Ali                                                           | Muhammad Ali                                          | Human Capital Manajemen/<br>Human Capital Management                                                                              |
| Direktur/Director                  | -                                                                      | -                                                                      | Supangkat Iwan Santoso                                | Pengadaan/ Procurement                                                                                                            |
| Direktur/Director                  | Sofyan Basir                                                           | Sofyan Basir                                                           | -                                                     | Pelaksana Tugas Pengadaan Strategis 1/<br>Acting Director of Strategic Procurement 1                                              |
| Direktur/Director                  | Supangkat Iwan Santoso                                                 | Supangkat Iwan Santoso                                                 | -                                                     | Pengadaan Strategis 2/ Strategic Procurement 2                                                                                    |
| Direktur/Director                  | Haryanto W.S                                                           | Haryanto W.S                                                           | Murtaqi Syamsuddin                                    | Bisnis Regional Jawa Bagian Barat/<br>Regional Business of West Part of Java                                                      |
| Direktur/Director                  | Amir Rosidin                                                           | Amir Rosidin                                                           | Nasri Sebayang                                        | Bisnis Regional Jawa Bagian Tengah/<br>Regional Business of Central Side of Java                                                  |
| Direktur/Director                  | -                                                                      | -                                                                      | Amin Subekti                                          | Bisnis Regional Jawa Bagian Timur,<br>dan Bali/<br>Regional Business of East Side of Java,<br>and Bali/                           |
| Direktur/Director                  | Djoko Rahardjo Abu Manan                                               | Djoko Rahardjo Abu Manan                                               | -                                                     | Bisnis Regional Jawa Bagian Timur,<br>Bali, Nusa Tenggara/<br>Regional Business of East Side of Java,<br>Bali and South East Nusa |
| Direktur/Director                  | Wiluyo Kusdiharto                                                      | Wiluyo Kusdiharto                                                      | Amir Rosidin                                          | Bisnis Regional Sumatera/<br>Regional Business of Sumatera                                                                        |
| Direktur/Director                  | -                                                                      | -                                                                      | Machnizon                                             | Bisnis Regional Sulawesi dan Nusa Tenggara/<br>Regional Business of Sulawesi and South East Nusa                                  |
| Direktur/Director                  | Machnizon                                                              | Machnizon                                                              | Djoko Rahardjo Abu Manan                              | Bisnis Regional Kalimantan/<br>Regional Business of Kalimantan                                                                    |
| Direktur/Director                  | Syamsul Huda                                                           | Syamsul Huda                                                           | -                                                     | Bisnis Regional Sulawesi/<br>Regional Business of Sulawesi                                                                        |
| Direktur/Director                  | Ahmad Rofik                                                            | Ahmad Rofik                                                            | Haryanto W.S.                                         | Bisnis Regional Maluku dan Papua/<br>Regional Business of Maluku and Papua                                                        |
| <b>Komite Audit</b>                |                                                                        |                                                                        |                                                       | <b>Audit Committee</b>                                                                                                            |
| Ketua                              | Darmono                                                                | Darmono                                                                | Darmono                                               | Chairman                                                                                                                          |
| Anggota                            | Achmad Wahyudi<br>Rionald Silaban<br>Ilya Avianti<br>Krisna Simbaputra | Achmad Wahyudi<br>Rionald Silaban<br>Ilya Avianti<br>Krisna Simbaputra | Hasan Bisri<br>Sugeng Rochadi<br>Achmad Wahyudi<br>-- | Members                                                                                                                           |
| <b>Sekretaris Perusahaan</b>       |                                                                        |                                                                        |                                                       | <b>Corporate Secretary</b>                                                                                                        |
| Sekretaris Perusahaan              | Bambang Dwiyanto                                                       | Bambang Dwiyanto                                                       | Bambang Dwiyanto                                      | Corporate Secretary                                                                                                               |

Berdasarkan Surat Keputusan ("SK") Menteri BUMN Republik Indonesia No. SK-211/MBU/10/2014 tanggal 16 Oktober 2014, Oegroseno dan Darmono diangkat sebagai Komisaris Independen.

Berdasarkan SK Menteri BUMN Republik Indonesia No. KEP-273/MBU/12/2014 tanggal 23 Desember 2014 Hasan Bisri diangkat sebagai Komisaris. Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-106/MBU/05/2016 tanggal 24 Mei 2016, Hasan Bisri diangkat sebagai Pelaksana Tugas ("PLT") Komisaris Utama.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-211/MBU/10/2014 dated October 16, 2014, Oegroseno and Darmono were appointed as Independent Commissioners.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. KEP-273/MBU/12/2014 dated December 23, 2014, Hasan Bisri was appointed as Commissioner. Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-106/MBU/05/2016 dated May 24, 2016, Hasan Bisri was appointed as Task Executor ("TE") of President Commissioner.

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Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-183/MBU/09/2015 tanggal 25 September 2015, Aloysius Kiik Ro diangkat sebagai Komisaris.

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-183/MBU/09/2015 dated September 25, 2015, Aloysius Kiik Ro was appointed as Commissioner.*

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-41/MBU/02/2017 tanggal 28 Februari 2017, Rionald Silaban diangkat sebagai Komisaris. Kemudian pada tanggal 7 Maret 2017, Rionald Silaban diangkat sebagai Komite Audit berdasarkan SK Komisaris Perusahaan No. 01/SK/DK-PLN/2017.

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-41/MBU/02/2017 dated February 28, 2017, Rionald Silaban was appointed as Commissioner. Later on March 7, 2017, Rionald Silaban was appointed as Audit Committee based on Decision Letter of Commissioner No. 01/SK/DK-PLN/2017.*

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-128/MBU/07/2017 tanggal 12 Juli 2017, Andy Noorsaman Sommeng diangkat sebagai Komisaris.

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-128/MBU/07/2017 dated July 12, 2017, Andy Noorsaman Sommeng was appointed as Commissioner.*

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-145/MBU/07/2017 tanggal 28 Juli 2017, Ilya Avianti diangkat sebagai Komisaris kemudian pada tanggal 8 Agustus 2017, Ilya Avianti diangkat sebagai Komite Audit berdasarkan SK Komisaris Perusahaan No. 8/SK/DK-PLN/2017.

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-145/MBU/07/2017 dated July 28, 2017, Ilya Avianti was appointed as Commissioner later on August 8, 2017, Ilya Avianti was appointed as Audit Committee based on Decision Letter of Commissioner No. 8/SK/DK-PLN/2017.*

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-139/MBU/05/2018 tanggal 25 Mei 2018, memberhentikan dengan hormat Harry Susetyo Nugroho sebagai Komisaris.

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-139/MBU/05/2018 dated May 25, 2018, Harry Susetyo Nugroho was discharged as Commissioner.*

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-224/MBU/08/2018 tanggal 6 Agustus 2018, Darmawan Prasodjo diangkat sebagai Komisaris, Ilya Avianti ditugaskan sebagai pelaksana tugas komisaris utama, dan memberhentikan dengan hormat Hasan Bisri sebagai Komisaris.

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-224/MBU/08/2018 dated August 6, 2018, Darmawan Prasodjo was appointed as Commissioner, Ilya Avianti was assigned as acting President Commissioner, and Hasan Bisri was discharged as Commissioner.*

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-272/MBU/12/2014 tanggal 23 Desember 2014, Sofyan Basir diangkat sebagai Direktur Utama Perusahaan dan Sarwono Sudarto, Supangkat Iwan Santoso dan Amir Rosidin, diangkat sebagai Direktur Perusahaan.

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-272/MBU/12/2014 dated December 23, 2014, Sofyan Basir was appointed as the Company's President Director Sarwono Sudarto, Supangkat Iwan Santoso and Amir Rosidin, were appointed as the Company's Directors.*

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Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-211/MBU/10/2015 tanggal 30 Oktober 2015, Muhamad Ali, Djoko Rahardjo Abumanan, Machnizon dan Haryanto W.S diangkat sebagai Direktur Perusahaan.

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-211/MBU/10/2015 dated October 30, 2015, Muhamad Ali, Djoko Rahardjo Abumanan, Machnizon and Haryanto W.S were appointed as the Company's Directors.*

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-138/MBU/07/2017 tanggal 24 Juli 2017, Syofvi Felienty Roekman, Syamsul Huda, Ahmad Rofik dan Wiluyo Kusdiharto diangkat sebagai Direktur Perusahaan.

*Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-138/MBU/07/2017 dated July 24, 2017, Syofvi Felienty Roekman, Syamsul Huda, Ahmad Rofik and Wiluyo Kusdiharto were appointed as the Company's Director.*

Berdasarkan Keputusan Direksi No. 108/DIR/2017, Sofyan Basir ditunjuk sebagai pelaksana tugas Direktur Pengadaan Strategis 1.

*Based on Directors Decision No. 108/DIR/2017, Sofyan Basir appointed as acting Director of Strategic Procurement 1.*

Berdasarkan SK Komisaris Perusahaan No. 198/SK/DK-PLN/2015 tanggal 16 Oktober 2015, Darmono diangkat sebagai Ketua Komite Audit. Kemudian berdasarkan SK Komisaris Perusahaan No. 19/SK/DK-PLN/2016 tanggal 28 Juli 2016 Achmad Wahyudi, diangkat sebagai anggota Komite Audit.

*Based on Decision Letter of the Company's Board of Commissioners No. 198/SK/DK-PLN/2015 dated October 16, 2015, Darmono was appointed as the Chairman. Later based on the Company's Board of Commissioners SK No. 19/SK/DK-PLN/2016 dated July 28, 2016, Achmad Wahyudi, was appointed as member of the Audit Committee.*

Berdasarkan SK Dewan Komisaris Perusahaan No.16/SK/DK-PLN/2017 tanggal 20 September 2017, Krisna Simbaputra diangkat sebagai anggota Komite Audit.

*Based on Decision Letter of the Company's Board of Commissioners No. 16/SK/DK-PLN/2017 dated September 20, 2017, Krisna Simbaputra was appointed as a member of the Audit Committee.*

Berdasarkan Keputusan Direksi No. 3210.K/SDM.00.03/DIR/2016 tanggal 30 Desember 2016, Bambang Dwiyanto diangkat sebagai Sekretaris Perusahaan.

*Based on the Decree of the Board of Directors No. 3210.K/SDM.00.03/DIR/2016 dated December 30, 2016, Bambang Dwiyanto was appointed as Corporate Secretary.*

Pada tanggal 10 Juli 2018, berdasarkan SK Komisaris Perusahaan No.11/SK/DK-PLN/ 2018, Muhammad Salim diangkat sebagai Komite Audit. Kemudian pada tanggal 5 Desember 2018, berdasarkan SK Komisaris Perusahaan No.23/SK-DK-PLN/2018, memberhentikan dengan hormat Muhammad Salim sebagai Komite Audit.

*On July 10, 2018, based on Decisison Letter of Commissioner No. 11/SK/DK-PLN/2018, Muhammad Salim was appointed as Audit Committee. Later on December 5, 2018, based on Decisison Letter of Commissioner No. 23/SK/DK-PLN/2018, Muhammad Salim was discharged as Audit Committee.*

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**2. Penerapan Prinsip Akuntansi yang Berlaku  
Umum di Indonesia ("PABU")**

**a. Penerapan Peraturan Otoritas Jasa  
Keuangan No.6/POJK.04/2017 tentang  
Perlakuan Akuntansi atas Transaksi  
Berdasarkan Perjanjian Jual Beli Tenaga  
Listrik ("POJK No.6")**

Perusahaan dan entitas anak mengadakan perjanjian jual beli tenaga listrik, yakni Perjanjian Jual Beli Tenaga Listrik ("PPA") dan Kontrak Penjualan Energi ("ESC"), dengan penyedia dan Pengembang Tenaga Listrik Swasta ("IPP"). IPP tersebut merupakan pemegang Izin Usaha Ketenagalistrikan untuk kepentingan umum, yang dapat diserahkan kepada entitas usaha lain dengan tanggung jawab untuk menghasilkan tenaga listrik guna kepentingan umum.

Sebelum 1 Januari 2016, Perusahaan dan entitas anak menerapkan ISAK 8: Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa ("ISAK 8") dalam mengevaluasi apakah PPA dan ESC dengan IPP mengandung unsur sewa (Catatan 3.I).

Pada tanggal 1 Maret 2017, Otoritas Jasa Keuangan ("OJK") menerbitkan POJK No.6 yang berlaku bagi Emiten dan Perusahaan Publik. Berdasarkan POJK No.6, transaksi berdasarkan perjanjian jual beli tenaga listrik diperlakukan sebagai transaksi jual beli, meskipun perjanjian jual beli tenaga listrik tersebut mengandung substansi selain jual beli. POJK No.6 berlaku secara prospektif untuk periode tahun buku yang dimulai sejak 1 Januari 2017 dan mengijinkan perlakuan lebih awal sejak 1 Januari 2016. POJK No.6 berlaku sampai akhir periode tahun buku berakhirnya penugasan untuk percepatan pembangunan infrastruktur ketenagalistrikan berdasarkan Peraturan Presiden.

Perusahaan memutuskan untuk menerapkan lebih awal POJK No.6 secara prospektif sejak 1 Januari 2016. Oleh karena itu transaksi berdasarkan perjanjian jual beli tenaga listrik yang mengandung sewa (Catatan 3.I), mulai 1 Januari 2016 disajikan

**2. Implementation of Indonesian Generally  
Accepted Accounting Principles ("GAAP")**

**a. Implementation of Financial Services  
Authority Regulation No.6/POJK.04/2017  
regarding Accounting Treatment for  
Transactions Based on Power Purchase  
Agreements ("POJK No.6")**

The Company and its subsidiaries entered into power purchase agreements namely Power Purchase Agreements ("PPA") and Energy Sales Contracts ("ESC"), with Independent Power Producers ("IPPs"). Those IPPs are holders of Electricity Business License for public use, which may be granted to other business entities with responsibility to generate electricity for public use.

Before January 1, 2016, the Company and its subsidiaries applied ISFAS 8: Determining Whether an Arrangement Contain a Lease ("ISFAS 8") in evaluating whether PPAs and ESCs with IPPs contain a lease (Note 3.I).

On March 1, 2017, Financial Services Authority ("FSA") issued POJK No.6 which is applicable for listed and public companies. Based on POJK No.6, transactions based on a power purchase agreement are treated as sale and purchase transactions, even though the power purchase agreements contain substances other than of a sale and purchase. POJK No.6 applies prospectively for the year beginning on January 1, 2017 and early implementation is allowed for the year beginning on January 1, 2016. POJK No.6 is valid until the end of the assignment on acceleration of electricity infrastructures development in accordance with Presidential Regulation.

The Company decided to early implement POJK No.6 prospectively beginning on January 1, 2016. Therefore, the electricity sale and purchase transactions based on power purchase agreement which contains a lease (Note 3.I), since January 1, 2016 are presented as purchased electricity in



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sebagai pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain pada periode terjadinya. Pada tanggal 1 Januari 2016 Perusahaan dan entitas anak telah melakukan penyesuaian atas aset dan liabilitas terkait.

the statement of profit or loss and other comprehensive income when incurred. On January 1, 2016, the Company and its subsidiaries have adjusted the related assets and liabilities.

Jumlah bersih penyesuaian atas aset dan liabilitas terkait sebesar Rp43.428.454 telah dicatat sebagai penyesuaian saldo laba pada tanggal 1 Januari 2016, dengan rincian sebagai berikut:

The net adjustments on related assets and liabilities amounting to Rp43,428,454 are recorded as adjustment to retained earnings on January 1, 2016, the details of which are as follows:

|                                                        | 1 Januari<br>sebelum<br>penyesuaian/<br>January 1,<br>Before<br>adjustment<br>2016<br>Rp | Penyesuaian<br>saldo awal/<br>Beginning<br>balance<br>adjustment<br>Rp | 1 Januari<br>setelah<br>penyesuaian/<br>January 1,<br>After<br>adjustment<br>2016<br>Rp |                                                                       |
|--------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Aset tetap                                             | 1,187,879,590                                                                            | (72,227,600)                                                           | 1,115,651,990                                                                           | Property, plant and equipment                                         |
| Aset pajak tangguhan                                   | 29,088,271                                                                               | (14,787,769)                                                           | 14,300,502                                                                              | Deferred tax assets                                                   |
|                                                        | <u>1,216,967,861</u>                                                                     | <u>(87,015,369)</u>                                                    | <u>1,129,952,492</u>                                                                    |                                                                       |
| Liabilitas jangka panjang                              |                                                                                          |                                                                        |                                                                                         | Non-current liabilities                                               |
| Utang listrik swasta                                   | 7,093,280                                                                                | 755,783                                                                | 7,849,063                                                                               | Electricity purchase payable                                          |
| Utang sewa pembiayaan                                  | 149,621,763                                                                              | (128,065,144)                                                          | 21,556,619                                                                              | Lease Liabilities                                                     |
| Liabilitas jangka pendek                               |                                                                                          |                                                                        |                                                                                         | Current liabilities                                                   |
| Utang sewa pembiayaan                                  | 6,759,138                                                                                | (3,313,534)                                                            | 3,445,604                                                                               | Lease liabilities                                                     |
| Biaya masih harus dibayar                              | 10,627,055                                                                               | (2,216,084)                                                            | 8,410,971                                                                               | Accrued expenses                                                      |
| Utang listrik swasta                                   | 311,196                                                                                  | 9,968                                                                  | 321,164                                                                                 | Electricity purchase payable                                          |
| Utang usaha                                            |                                                                                          |                                                                        |                                                                                         | Trade payables                                                        |
| Pihak berelasi                                         | 8,910,438                                                                                | 380,409                                                                | 9,290,847                                                                               | Related parties                                                       |
| Pihak ketiga                                           | 17,715,563                                                                               | 1,998,142                                                              | 19,713,705                                                                              | Third parties                                                         |
| Utang lain-lain                                        | 20,188,608                                                                               | 6,637                                                                  | 20,195,245                                                                              | Other payables                                                        |
|                                                        | <u>221,227,041</u>                                                                       | <u>(130,443,823)</u>                                                   | <u>90,783,218</u>                                                                       |                                                                       |
| Dampak penerapan POJK No.6<br>terhadap saldo laba awal |                                                                                          | <u><u>43,428,454</u></u>                                               |                                                                                         | The effect of POJK No.6 application<br>on beginning retained earnings |

Entitas anak yang memiliki transaksi berdasarkan perjanjian jual beli tenaga listrik, yaitu PT Pelayanan Listrik Nasional Batam ("PLN Batam") dan PT Indonesia Power ("IP"), bukan merupakan emiten atau perusahaan publik sehingga POJK No.6 tidak diterapkan oleh entitas anak tersebut.

The subsidiaries that have transactions based on power purchase agreement, namely PT Pelayanan Listrik Nasional Batam ("PLN Batam") and PT Indonesia Power ("IP"), who are not listed or public companies, therefore POJK No.6 is not applied for those subsidiaries.

Untuk tujuan konsolidasi, laporan keuangan PLN Batam dan IP disesuaikan agar kebijakan akuntansi untuk transaksi berdasarkan perjanjian jual beli tenaga listrik sesuai dengan POJK No.6.

For consolidation purposes, adjustments are made on the financial statements of PLN Batam and IP to bring their accounting policy for transactions based on power purchase agreement in accordance with POJK No.6.

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**b. Penerapan Standar Akuntansi Keuangan  
("PSAK") Baru dan Revisi, serta  
Interpretasi Standar Akuntansi  
Keuangan ("ISAK") yang berlaku efektif  
untuk tahun buku yang dimulai pada  
atau setelah tanggal 1 Januari 2018**

Pengesahan amandemen dan penyesuaian atas PSAK dan ISAK yang telah diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK-IAI"), berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2018, adalah sebagai berikut:

- PSAK 13 (Amandemen 2017): Properti Investasi tentang pengalihan properti investasi.
- PSAK 15 (Penyesuaian 2017): Investasi pada Entitas Asosiasi dan Ventura Bersama, tentang kepentingan jangka panjang pada entitas asosiasi dan ventura bersama.
- PSAK 53 (Amandemen 2017): Pembayaran Berbasis Saham, tentang klasifikasi dan pengukuran transaksi pembayaran berbasis saham.
- PSAK 67 (Amandemen 2017): Pengungkapan Kepentingan dalam Entitas Lain, tentang kepentingan di entitas yang dikategorikan sebagai dimiliki untuk dijual kecuali untuk ringkasan informasi keuangan.
- PSAK 2 (Amandemen 2016): Laporan Arus Kas tentang Prakarsa Pengungkapan, yang mensyaratkan entitas untuk menjelaskan perubahan pada liabilitas untuk arus kas yang telah, atau yang akan di klasifikasi sebagai aktivitas pendanaan pada laporan arus kas.
- PSAK 46 (Amandemen 2016): Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi, tentang klarifikasi persyaratan untuk mengakui aset pajak tangguhan atas rugi yang belum terealisasi.
- PSAK 16 (Amandemen 2015): Aset Tetap-Agrikultur: Tanaman Produktif, tentang klarifikasi atas aset biologis yang memenuhi definisi dari tanaman produksi dicatat sebagai aset tetap.

**b. New and Revised Statements of  
Financial Accounting Standard ("SFAS")  
and Interpretations of Financial  
Accounting Standard ("ISFAS") effective  
for the year beginning on or after  
January 1, 2018**

Ratification of amendments and improvements of SFAS and ISFAS issued by the Financial Accounting Standard Board of the Indonesian Institute of Accounting ("DSAK-IAI"), effective for the year beginning on January 1, 2018, are as follows:

- SFAS 13 (Amendment 2017): Investment Property, regarding transfer of investment property.
- SFAS 15 (Improvement 2017): Investments in Associates and Joint Ventures, regarding long term interest in associates and joint ventures.
- SFAS 53 (Amendment 2017): Share-based Payment, regarding classification and measurement of share-based payment transactions.
- SFAS 67 (Amendment 2017): Disclosures of Interest in Other Entities, regarding interests in entities classified as held-for-sale except for summarised financial information.
- SFAS 2 (Amendment 2016): Statement of Cash Flows about Disclosure Initiative, which requires entity to explain changes in their liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows.
- SFAS 46 (Amendment 2016): Income Tax: Recognition on Deferred Tax Assets for Unrealized Losses, regarding clarification on the requirements for recognizing deferred tax assets on unrealized losses.
- SFAS 16 (Amendment 2015): Property, Plant and Equipment-Agriculture: Bearer Plants, regarding clarification on biological assets that meet the definition of bearer plants are accounted for as fixed assets.

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- PSAK 69: Agrikultur
- PSAK 111: Akuntansi Wa'd

Berikut ini adalah dampak atas perubahan dan penyesuaian atas standar dan interpretasi standar diatas yang relevan dan signifikan terhadap laporan keuangan konsolidasian Perusahaan dan Entitas Anak:

- PSAK 2 (Amandemen 2016): "Laporan Arus Kas tentang Prakarsa Pengungkapan"

Amandemen ini mensyaratkan agar Perusahaan dan Entitas Anak menyediakan pengungkapan bagi pengguna laporan keuangan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan nonkas.

Perusahaan dan Entitas Anak telah memenuhi persyaratan yang diminta dalam amandemen standar ini (Catatan 51).

- PSAK 46 (Amandemen 2016): "Pajak Penghasilan tentang Pengakuan Aset Pajak Pajak Tangguhan untuk Rugi yang Belum Direalisasi"

Amandemen ini mengklarifikasi bahwa untuk menentukan apakah laba kena pajak akan yang dapat dikurangkan dapat dimanfaatkan; estimasi tersedia sehingga perbedaan temporer atas kemungkinan laba kena pajak masa depan dapat mencakup pemulihan beberapa aset entitas melebihi jumlah tercatatnya.

- PSAK 13 (Amandemen 2017): "Properti Investasi"

Amandemen ini mengklarifikasi mengenai pengalihan ke atau dari properti investasi sehingga mencerminkan prinsip bahwa perubahan penggunaan mencakup penilaian atas apakah properti memenuhi, atau berhenti memenuhi, definisi properti investasi dan bukti pendukung bahwa perubahan penggunaan telah terjadi.

- SFAS 69: Agriculture
- SFAS 111: Wa'd Accounting

*The following is the impact of the amendments and improvements of standards and interpretation of standards that are relevant and significant to the consolidated financial statements of the Company and its Subsidiaries:*

- SFAS 2 (Amendment 2016): "Statements of Cash Flows regarding Disclosure Initiative"

*This Amendment requires the Company and its Subsidiaries to provide disclosures to users of the financial statements to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows or non-cash changes.*

*The Company and its Subsidiaries has fulfilled the requirements required in the amendment of this standard (Note 51).*

- SFAS 46 (Amendment 2016): "Income Tax regarding Deferred Tax Assets Recognition for Unrealised Loss"

*This amendment clarifies that to determine whether taxable income will be available so that deductible temporary differences can be utilized; the estimate of the possibility of future taxable profit may include the recovery of some of the entity's assets beyond its carrying amount.*

- SFAS 13 (Amendment 2017): "Investment Property"

*This amendment clarifies the transfer to or from the investment property thus reflecting the principle that the change in use includes an assessment of whether the property meets, or ceases to meet, the definition of investment property and supporting evidence that a change of use has occurred.*

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**c. Penerapan Standar Akuntansi Keuangan ("PSAK") Baru dan Revisi, serta Interpretasi Standar Akuntansi Keuangan ("ISAK") yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2019 dan seterusnya**

Standard dan amandemen standar serta interpretasi standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2019, dengan penerapan dini diperkenankan yaitu:

- PSAK 22 (Penyesuaian 2018): Kombinasi Bisnis
- PSAK 24 (Amandemen 2018): Imbalan Kerja tentang Amendemen, Kurtailmen atau Penyelesaian Program
- PSAK 26 (Penyesuaian 2018): Biaya Pinjaman
- PSAK 46 (Penyesuaian 2018): Pajak Penghasilan
- PSAK 66 (Penyesuaian 2018): Pengaturan Bersama
- ISAK 33: Transaksi Valuta Asing dan Imbalan di Muka
- ISAK 34: Ketidakpastian dalam Perlakuan Pajak Penghasilan

Standar dan amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2020, dengan penerapan dini diperkenankan yaitu:

- PSAK 15 (Amandemen): Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama
- PSAK 62 (Amandemen): Kontrak Asuransi - Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak Asuransi
- PSAK 71: Instrumen Keuangan
- PSAK 71 (Amandemen): Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif
- PSAK 72: Pendapatan dari Kontrak dengan Pelanggan
- PSAK 73: Sewa

**c. New and Revised Statements of Financial Accounting Standard ("SFAS") and Interpretations of Financial Accounting Standard ("ISFAS") effective for the year beginning on or after January 1, 2019 and onwards**

Standards and amendments to standards and interpretation to standards effective for periods beginning on or after January 1, 2019, with early application is permitted:

- SFAS 22 (Improvement 2018): Business Combination
- SFAS 24 (Amendment 2018): Employee Benefit regarding Plan Amendment, Curtailment or Settlement,
- SFAS 26 (Improvement 2018): Borrowing Cost
- SFAS 46 (Improvement 2018): Income Taxes
- SFAS 66 (Improvement 2018): Joint Arrangement
- SFAS 33: Foreign Currency Transactions and Advance Consideration
- SFAS 34: Uncertainty over Income Tax Treatments

Standards and amendments to standards effective for periods beginning on or after January 1, 2020, with early application is permitted are:

- SFAS 15 (Amendment): Investments in Associates and Joint Ventures: Long Term Interest in Associate and Joint Ventures
- SFAS 62 (Amendment): Insurance Contract - Applying PSAK 71: Financial Instruments with PSAK 62: Insurance Contracts
- SFAS 71: Financial Instruments
- SFAS 71 (Amendment): Financial Instruments: Prepayment Features with Negative Compensation
- SFAS 72: Revenue from Contracts with Customers
- SFAS 73: Leases



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Standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Januari 2021, dengan penerapan dini diperkenankan yaitu:

- PSAK 112: Akuntansi Wakaf

Pada saat penerbitan laporan keuangan konsolidasian, Perusahaan dan entitas anak masih mempelajari dampak yang mungkin timbul dari penerapan standar baru, amandemen standar, dan interpretasi atas standar serta pengaruhnya pada laporan keuangan konsolidasian Perusahaan dan entitas anak.

Standard effective for periods beginning on or after January 1, 2021, with early application is permitted are:

- SFAS 112: Wakaf Accounting

As of the authorization date of these consolidated financial statements, the Company and its subsidiaries are still evaluating the potential impact of these new standards, amendments, and interpretations of standards to the Company and subsidiaries' consolidated financial statements.

**3. Kebijakan Akuntansi Penting**

**a. Pernyataan Kepatuhan**

Sejak 1 Januari 2016, laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia ("PABU"), yang mencakup:

- (a) Standar Akuntansi Keuangan yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan - Ikatan Akuntan Indonesia ("DSAK-IAI"), yang meliputi Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK").
- (b) Standar Akuntansi Keuangan yang dikeluarkan oleh Dewan Standar Akuntansi Syariah - Ikatan Akuntan Indonesia ("DSAS-IAI").
- (c) Ketentuan akuntansi keuangan yang ditetapkan oleh OJK, terdiri dari Peraturan No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, Keputusan Ketua Badan Pengawas Pasar Modal – Lembaga Keuangan ("Baepam-LK") No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik, dan Peraturan OJK No.6 POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik.

**3. Significant Accounting Policies**

**a. Statement of Compliance**

Since January 1, 2016, the consolidated financial statements were prepared and presented in accordance with Indonesian Generally Accepted Accounting Principles ("GAAP"), which cover:

- (a) Financial Accounting Standards issued by the Financial Accounting Standard Board - Indonesian Institute of Accountant ("DSAK-IAI"), which covers Indonesian Statements Financial Accounting Standards ("SFAS") and Interpretation of Financial Accounting Standards ("ISFAS").
- (b) Financial Accounting Standards issued by the Indonesian Sharia Accounting Standard Board - Indonesian Institute of Accountant ("DSAS-IAI").
- (c) Applicable Capital Market Regulations as stated by FSA including Regulation No. VIII.G.7 regarding Guidance for the Presentation of Financial Statements, Decree of Chairman of Capital Market and Financial Institution Supervisory Board ("CM-FISB") No. KEP-347/BL/2012 regarding Presentation and Disclosure of Financial Statements of Listed or Public Company, and FSA Regulation No.6 POJK.04/2017 regarding Accounting Treatment for Transactions Based on Power Purchase Agreements.



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Sebelum 1 Januari 2016, laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia. Standar akuntansi keuangan tersebut mencakup:

- (a) Standar Akuntansi Keuangan yang dikeluarkan oleh DSAK-IAI, yang meliputi PSAK dan ISAK.
- (b) Ketentuan akuntansi keuangan yang ditetapkan oleh OJK, termasuk Peraturan No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

**b. Dasar Penyusunan**

Dasar penyusunan laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian adalah dasar akrual. Mata uang penyajian yang digunakan untuk penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah ("Rp"), yang juga merupakan mata uang fungsional Perusahaan dan entitas anak. Laporan keuangan konsolidasian disusun dan disajikan berdasarkan asumsi kelangsungan usaha dan dengan pengukuran nilai historis, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

**c. Dasar Konsolidasian**

Laporan keuangan konsolidasian menggabungkan laporan keuangan Perusahaan dan entitas anak (termasuk entitas bertujuan khusus) yang dikendalikan oleh Perusahaan atau entitas anak. Pengendalian dianggap ada ketika Perusahaan memiliki hak atas imbal hasil variabel dari keterlibatannya dengan suatu entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas tersebut.

*Prior to January 1, 2016, the consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards. Those financial accounting standards cover:*

- (a) Financial Accounting Standards issued by DSAK-IAI, which covers SFAS and ISFAS.*
- (b) Applicable Capital Market Regulations as stated by FSA including Regulation No. VIII.G.7 regarding Guidance for the Presentation of Financial Statements, Decree of Chairman of CM-FISB No. KEP-347/BL/2012 regarding Presentation and Disclosure of Financial Statements of Listed or Public Company.*

**b. Basis of Preparation**

*The consolidated financial statements, except for the consolidated statements of cash flows, are prepared on the accrual basis of accounting. The presentation currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah ("Rp"), which is also the functional currency of the Company and its subsidiaries. The preparation and presentation of the consolidated financial statements are based on going concern assumption and measurement basis is the historical cost, except for certain accounts which are measured on the basis described in the related accounting policies.*

*The consolidated statements of cash flows are prepared using the direct method with classifications of cash flows into operating, investing and financing activities.*

**c. Basis of Consolidation**

*The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (including special purpose entities) controlled by the Company or its subsidiaries. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.*

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Hasil entitas anak yang diakuisisi atau dijual selama periode berjalan termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal efektif akuisisi dan sampai dengan tanggal efektif penjualan.

*The results of subsidiaries acquired or disposed of during the period are included in the consolidated statements of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.*

Jika diperlukan, penyesuaian dapat dilakukan terhadap laporan keuangan entitas anak agar kebijakan akuntansi yang digunakan sesuai dengan kebijakan akuntansi yang digunakan oleh Perusahaan.

*When necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used in line with those used by the Company.*

Seluruh transaksi antar perusahaan, saldo, penghasilan dan beban dieliminasi pada saat konsolidasi.

*All intra-group transactions, balances, income and expenses are eliminated on consolidation.*

Perubahan dalam bagian kepemilikan Perusahaan dan entitas anak pada entitas anak masing-masing yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan Perusahaan dan entitas anak dan kepentingan non-pengendali disesuaikan untuk mencerminkan perubahan bagian kepemilikannya atas entitas anak. Setiap perbedaan antara jumlah kepentingan non-pengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik Perusahaan.

*Changes in the Company's and its subsidiaries' interests in the respective subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company and its subsidiaries' interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.*

Jika Perusahaan kehilangan pengendalian atas entitas anak, maka Perusahaan:

- (a) Menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas entitas anak pada jumlah tercatatnya ketika pengendalian hilang;
- (b) Menghentikan pengakuan jumlah tercatat setiap kepentingan non-pengendali pada entitas anak terdahulu ketika pengendalian hilang (termasuk setiap komponen penghasilan komprehensif lain yang diatribusikan pada kepentingan non-pengendali);
- (c) Mengakui nilai wajar pembayaran yang diterima, jika ada, dari transaksi, peristiwa, atau keadaan yang mengakibatkan hilangnya pengendalian;

*If the Company losses control over the subsidiary, the Company:*

- (a) *Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control ceases;*
- (b) *Derecognizes the carrying amounts of any non-controlling interests in the former subsidiary at the date when control ceases (including any components of other comprehensive income attributable to them);*
- (c) *Recognizes the fair value of the consideration received, if any, from the transaction, event or circumstance that resulted in the cessation of control;*

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- (d) Mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian;
- (e) Mereklasifikasi ke laba rugi, atau mengalihkan secara langsung ke saldo laba jika disyaratkan oleh Standar Akuntansi Keuangan lain, jumlah yang diakui dalam penghasilan komprehensif lain dalam kaitan dengan entitas anak;
- (f) Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada pemilik entitas induk.

**d. Kombinasi Bisnis**

Kombinasi bisnis adalah suatu transaksi atau peristiwa lain dimana pihak pengakuisisi memperoleh pengendalian atas satu atau lebih bisnis. Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Perusahaan dan entitas anak, liabilitas yang diakui oleh Perusahaan dan entitas anak kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Perusahaan dan entitas anak dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui di dalam laba rugi pada saat terjadinya.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

Kepentingan non-pengendali yang menyajikan bagian kepemilikan dan memberikan mereka hak atas bagian proposional dari aset neto entitas dalam hal terjadi likuidasi pada awalnya diukur baik pada nilai wajar ataupun pada bagian proporsional kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan dasar pengukuran dilakukan atas

- (d) Recognizes any investment retained in the former subsidiary at its fair value at the date when control ceases;
- (e) Reclassifies to profit or loss, or directly transfer to retained earnings if required by other Financial Accounting Standards, the amounts recognized in other comprehensive income in relation to the former subsidiary;
- (f) Recognizes any resulting difference as a gain or loss attributable to the owners of the parent.

**d. Business Combinations**

Business combination is a transaction or other events in which an acquirer obtains control of one or more businesses. Business combination is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company and its subsidiaries, liabilities incurred by the Company and its subsidiaries to the former owners of the acquiree and the equity interests issued by the Company and its subsidiaries in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.

Non-controlling interests that are present ownership interests and entitles their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other

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dasar transaksi. Kepentingan non-pengendali jenis lain diukur pada nilai wajar atau, jika berlaku, pada dasar pengukuran lain yang ditentukan oleh standar akuntansi lain.

Bila imbalan yang dialihkan oleh Perusahaan dan entitas anak dalam suatu kombinasi bisnis termasuk aset atau liabilitas yang berasal dari pengaturan imbalan kontingen (*contingent consideration arrangement*), imbalan kontingen tersebut diukur pada nilai wajar pada tanggal akuisisi dan termasuk sebagai bagian dari imbalan yang dialihkan dalam suatu kombinasi bisnis. Perubahan dalam nilai wajar atas imbalan kontingen yang memenuhi syarat sebagai penyesuaian periode pengukuran disesuaikan secara retrospektif, dengan penyesuaian terkait terhadap *goodwill*. Penyesuaian periode pengukuran adalah penyesuaian yang berasal dari informasi tambahan yang diperoleh selama periode pengukuran (yang tidak melebihi satu tahun sejak tanggal akuisisi) tentang fakta-fakta dan kondisi yang ada pada tanggal akuisisi.

Perubahan selanjutnya dalam nilai wajar atas imbalan kontingen yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontingen tersebut diklasifikasikan. Imbalan kontingen yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada tanggal sesudah tanggal pelaporan dan penyelesaian selanjutnya dicatat dalam ekuitas. Imbalan kontingen yang diklasifikasikan sebagai aset atau liabilitas diukur kembali setelah tanggal pelaporan sesuai dengan standar akuntansi yang relevan, dengan diakui keuntungan atau kerugian terkait dalam laba rugi atau dalam pendapatan komprehensif lain.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Perusahaan dan entitas anak atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugiannya, jika ada, diakui di dalam laba rugi. Jumlah yang berasal dari kepemilikan sebelum tanggal akuisisi yang sebelumnya telah diakui dalam pendapatan

*types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another accounting standard.*

*When the consideration transferred by the Company and its subsidiaries in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.*

*The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. A contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. A contingent consideration that is classified as an asset or liability is remeasured subsequent to the reporting dates in accordance with the relevant accounting standards, as appropriate, with the corresponding gain or loss being recognized in profit or loss or in other comprehensive income.*

*When a business combination is achieved in stages, the Company and its subsidiaries' previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been*



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komprehensif lain direklasifikasi ke laba rugi dimana perlakuan tersebut akan sesuai ketika kepemilikannya dilepas/dijual.

*recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate when those interests were disposed of.*

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Perusahaan dan entitas anak melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

*If the initial accounting for a business combination is incompleted by the end of the reporting period in which the combination occurs, the Company and its subsidiaries report provisional amounts for the items for which the accounting is incompleted. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognized as of that date.*

**e. Transaksi dan Penjabaran Mata Uang Asing**

Pembukuan Perusahaan dan entitas anak, kecuali Majapahit Holding B.V. ("MH") dan Majapahit Finance B.V. ("MF") diselenggarakan dalam mata uang Rupiah, mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsionalnya). Transaksi-transaksi selama periode berjalan dalam mata uang asing dicatat dengan kurs yang berlaku pada saat terjadinya transaksi. Pada tanggal pelaporan, aset dan kewajiban moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan atau kerugian kurs yang timbul dikreditkan atau dibebankan dalam laporan laba rugi komprehensif, kecuali selisih kurs mata uang asing yang dikapitalisasi sebagai biaya pinjaman.

**e. Foreign Currency Transactions and Translation**

*The accounts of the Company and its subsidiaries, except for Majapahit Holding B.V. ("MH") and Majapahit Finance B.V. ("MF"), are maintained in Indonesian Rupiah, the currency of the primary economic environment in which the entity operates (its functional currency). Transactions during the period involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rates of exchange prevailing at that date. The resulting gains or losses are credited or charged to profit or loss, except those foreign exchange differences which are capitalized as borrowing costs.*

Kegiatan usaha MH dan MF merupakan bagian integral dari kegiatan usaha Perusahaan, dengan demikian pembukuan MH dan MF yang diselenggarakan dalam mata uang asing dijabarkan dalam mata uang Rupiah dengan menggunakan kebijakan akuntansi yang sama dengan Perusahaan.

*The operating activities of MH and MF are an integral part of the Company's activities; hence the accounts of MH and MF, which are maintained in foreign currency, are translated into Rupiah using the same accounting policy adopted by the Company.*



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Pada tanggal 31 Desember 2018, 2017 dan 2016, kurs konversi yang digunakan Perusahaan dan entitas anak sebagai berikut:

The conversion rates used by the Company and its subsidiaries on December 31, 2018, 2017 and 2016 are as follows:

|           | 2018                                 | 2017                                 | 2016                                 |          |
|-----------|--------------------------------------|--------------------------------------|--------------------------------------|----------|
|           | Kurs tengah/<br>Middle rate<br>Rp *) | Kurs tengah/<br>Middle rate<br>Rp *) | Kurs tengah/<br>Middle rate<br>Rp *) |          |
| Mata uang |                                      |                                      |                                      | Currency |
| JPY       | 131                                  | 120                                  | 115                                  | JPY      |
| US\$      | 14,481                               | 13,548                               | 13,436                               | US\$     |
| EUR       | 16,560                               | 16,174                               | 14,162                               | EUR      |
| AUD       | 10,211                               | 10,557                               | 9,724                                | AUD      |
| CHF       | 14,710                               | 13,842                               | 13,178                               | CHF      |
| GBP       | 18,373                               | 18,218                               | 16,508                               | GBP      |
| NZD       | 9,718                                | 9,613                                | 9,360                                | NZD      |

\*) dalam jumlah penuh/ in full amount

**f. Transaksi dengan Pihak-Pihak Berelasi**

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan dan entitas anak (entitas pelapor):

- (a) Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
- i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
  - ii. memiliki pengaruh signifikan atas pelapor atau entitas pelapor; atau
  - iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.

- (b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:

- i. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya saling berelasi dengan entitas lain);
- ii. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
- iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;

**f. Transactions with Related Parties**

A related party is a person or entity that is related to the Company and its subsidiaries (the reporting entity):

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
- i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- (b) An entity is related to a reporting entity if any of the following conditions apply:

- i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- ii. One entity is an associate or joint venture of the other entity (or an associate or joint ventures of a member of a group of which the other entity is a member);
- iii. Both entities are joint ventures of the same third party;

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- iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
- v. Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;
- vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);
- vii. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas); dan
- viii. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Entitas yang berelasi dengan Pemerintah adalah entitas yang dikendalikan, dikendalikan bersama, atau dipengaruhi oleh Pemerintah. Pemerintah mengacu kepada Pemerintah, instansi Pemerintah dan badan yang serupa baik lokal, nasional maupun internasional.

Entitas yang berelasi dengan Pemerintah dapat berupa entitas yang dikendalikan atau dipengaruhi secara signifikan oleh Kementerian Keuangan atau Pemerintah Daerah yang merupakan Pemegang Saham entitas, atau entitas yang dikendalikan oleh Pemerintah Republik Indonesia melalui Kementerian BUMN sebagai kuasa pemegang saham.

Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi diungkapkan dalam Catatan yang relevan.

- iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- vi. The entity is controlled or jointly controlled by a person identified in (a)
- vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A government related entity is an entity that is controlled, jointly controlled or significantly influenced by a government. Government refers to government, government agencies and similar bodies whether local, national or international.

Government related entity can be an entity which is controlled or significantly influenced by the Ministry of Finance or Local Government being the shareholders of the entity or an entity controlled by the Government of Republic of Indonesia, represented by the Ministry of BUMN as shareholder's representative.

All significant transactions and balances with related parties are disclosed in the relevant Notes.

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**g. Aset Keuangan**

**Pengakuan dan Pengukuran Awal**

Seluruh aset keuangan diakui dan dihentikan pengakuannya pada tanggal diperdagangkan dimana pembelian dan penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset keuangan dalam kurun waktu yang ditetapkan oleh kebiasaan pasar yang berlaku dan awalnya diukur sebesar nilai wajar ditambah biaya transaksi, kecuali untuk aset keuangan yang diukur pada nilai wajar melalui laba rugi, yang awalnya diukur sebesar nilai wajar.

**Pengukuran Selanjutnya Aset Keuangan**

Aset keuangan Perusahaan dan entitas anak diklasifikasikan sebagai berikut: aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, dan yang tersedia untuk dijual.

**i. Aset Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi ("FVTPL")**

Aset keuangan yang diukur pada FVTPL adalah aset keuangan yang dimiliki untuk diperdagangkan atau yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi. Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau bagian dari portfolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual saat ini, atau merupakan derivatif, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, aset keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui dalam laba rugi.

**ii. Pinjaman yang Diberikan dan Piutang**

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif

**g. Financial Assets**

**Initial Recognition and Measurement**

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned and are initially measured at fair value plus transaction costs, except for those financial assets classified as a fair value through profit or loss, which are initially measured at fair value.

**Subsequent Measurement of Financial Assets**

The Company and its subsidiaries' financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale.

**i. Financial Assets at Fair Value Through Profit or Loss ("FVTPL")**

Financial assets at FVTPL are financial assets held for trading or upon initial recognition it is designated as at fair value through profit or loss. Financial asset classified as held for trading if it is acquired or incurred principally for the purpose of selling and repurchasing it in the near term, or it is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or it is a derivative, except for a derivative that is a designated and effective hedging instrument.

After initial recognition, financial assets at FVTPL are measured at its fair value. Gains or losses arising from a change in the fair value of financial assets are recognized in profit or loss.

**ii. Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or

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dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- (a) pinjaman yang diberikan dan piutang yang dimaksudkan untuk dijual dalam waktu dekat dan yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- (b) pinjaman yang diberikan dan piutang yang pada saat pengakuan awal ditetapkan sebagai tersedia untuk dijual;
- (c) atau pinjaman yang diberikan dan piutang dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman.

Setelah pengakuan awal, pinjaman yang diberikan dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

**iii. Aset Keuangan Tersedia untuk Dijual  
("AFS")**

AFS aset keuangan adalah aset keuangan non-derivatif yang ditetapkan baik sebagai AFS atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan dan piutang, dimiliki hingga jatuh tempo atau aset keuangan pada FVTPL.

Setelah pengakuan awal, aset keuangan tersebut diukur sebesar nilai wajar, dimana keuntungan atau kerugian diakui dalam penghasilan komprehensif lain, kecuali untuk kerugian akibat penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs, sampai aset keuangan tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

Perusahaan mengukur nilai wajar instrumen ekuitas yang tidak tercatat di pasar aktif dengan menggunakan teknik

*determinable payments that are not quoted in an active market, other than:*

- (a) those that intends to sell immediately or in the near term and upon initial recognition designated as at fair value through profit or loss;*
- (b) those that upon initial recognition designated as available for sale;*
- (c) or those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.*

*After initial recognition, loans and receivables are measured at amortized cost using the effective interest method.*

**iii. Available-for-Sale Financial Assets  
("AFS")**

*AFS financial assets are non-derivative financial assets that are either designated as AFS or are not classified as loans and receivables, held to maturity investments or financial assets at FVTPL.*

*On subsequent measurement, the AFS are carried at fair value, with gains or losses recognized in other comprehensive income, except for impairment losses and foreign exchange gain and losses, until they are derecognized. At that time, the cumulative gain or losses previously recognized in other comprehensive income shall be reclassified from equity to profit or loss as reclassification adjustment.*

*The Company measures the fair value of non-listed equity instruments by applying valuation techniques based on*

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penilaian berdasarkan asumsi yang wajar. Dalam keadaan tertentu dimana kisaran estimasi nilai wajar yang realistis cukup signifikan dan probabilitas berbagai estimasi tidak dapat dinilai secara wajar, maka Perusahaan mengukur nilai wajar instrumen AFS tersebut pada biaya perolehan dikurangi penurunan nilai.

Dividen atas instrumen ekuitas AFS, jika ada, diakui pada laba rugi pada saat hak Perusahaan dan entitas anak untuk memperoleh pembayaran dividen ditetapkan.

**Metode Suku Bunga Efektif**

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari instrumen keuangan dan metode untuk mengalokasikan pendapatan bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas di masa datang (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan.

**Penurunan Nilai Aset Keuangan**

Aset keuangan dievaluasi terhadap indikator penurunan nilai pada setiap akhir tanggal pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara handal.

Untuk investasi ekuitas AFS yang tercatat dan tidak tercatat di bursa, penurunan yang signifikan atau jangka panjang pada nilai

*reasonable assumptions. In the limited case where the range of reasonable fair value measurements is significantly wide and the probabilities of the various estimates cannot be reasonably assessed, the Company records such AFS instruments at cost less impairment.*

*Dividends on AFS equity instruments, if any, are recognized in profit or loss when the Company and its subsidiaries' rights to receive the dividends are established.*

**Effective Interest Method**

*The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and other forms paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.*

*Income is recognized on an effective interest basis for financial instruments.*

**Impairment of Financial Assets**

*Financial assets are assessed for indicators of impairment at the end of each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset and the estimated future cash flows of the investment have been affected.*

*For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the*



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wajar dari investasi ekuitas di bawah biaya perolehannya dianggap sebagai bukti objektif penurunan nilai.

Untuk aset keuangan lainnya, bukti objektif penurunan nilai termasuk sebagai berikut:

- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.
- terdapat data yang dapat diobservasi yang mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan dari kelompok aset keuangan sejak pengakuan awal aset, seperti memburuknya status pembayaran pihak peminjam atau kondisi ekonomi yang berkorelasi dengan gagal bayar.

Untuk kelompok aset keuangan tertentu, seperti piutang, aset yang dinilai tidak akan diturunkan secara individual tetapi penurunan secara kolektif. Bukti objektif dari penurunan nilai portofolio piutang dapat termasuk pengalaman Perusahaan dan entitas anak atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dari rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan *default* atas piutang.

Untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan.

Nilai tercatat aset keuangan tersebut dikurangi dengan kerugian penurunan nilai secara langsung atas aset keuangan, kecuali piutang yang nilai tercatatnya dikurangi melalui penggunaan akun cadangan kerugian penurunan nilai

*security below its cost is considered to be objective evidence of impairment.*

*For all other financial assets, objective evidence of impairment could include:*

- *significant financial difficulty of the issuer or counterparty; or*
- *breach of contract, such as default or delinquency in interest or principal payments; or*
- *it becomes probable that the borrower will enter bankruptcy or financial re-organization.*
- *observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition, such as adverse changes in the payment status of borrowers or economic condition that correlate with defaults.*

*For certain categories of financial asset, such as receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company and its subsidiaries' past experiences of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.*

*For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.*

*The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is*

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piutang. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun cadangan kerugian penurunan nilai piutang. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun cadangan kerugian penurunan nilai piutang. Perubahan nilai tercatat akun cadangan kerugian penurunan nilai piutang diakui dalam laba rugi.

Jika aset keuangan AFS dianggap menurun nilainya, keuntungan kumulatif yang sebelumnya telah diakui dalam ekuitas dicatat ke laba rugi.

Pengecualian dari instrumen ekuitas AFS, jika, pada periode berikutnya, jumlah penurunan nilai berkurang dan penurunan dapat dikaitkan secara objektif dengan sebuah peristiwa yang terjadi setelah penurunan nilai tersebut diakui, kerugian penurunan nilai yang sebelumnya diakui dipulihkan melalui laba rugi hingga nilai tercatat investasi pada tanggal pemulihan penurunan nilai tidak melebihi biaya perolehan diamortisasi sebelum pengakuan kerugian penurunan nilai dilakukan.

Dalam hal efek ekuitas AFS, kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dipulihkan melalui laba rugi. Setiap kenaikan nilai wajar setelah penurunan nilai diakui secara langsung ke penghasilan komprehensif lain.

**Penghentian Pengakuan Aset Keuangan**

Perusahaan dan entitas anak menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset berakhir, atau Perusahaan dan entitas anak mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Perusahaan dan entitas anak tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Perusahaan dan entitas anak mengakui keterlibatan berkelanjutan atas aset yang

*considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.*

*When an AFS financial asset is considered to be impaired, cumulative gains previously recognized in equity are recognized in profit or loss.*

*With the exception of AFS equity instruments, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.*

*In respect of AFS equity, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income.*

**Derecognition of Financial Assets**

*The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Company and its subsidiaries recognize their retained interest in the asset and an associated liability for amounts they may have to pay. If the*

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ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Perusahaan dan entitas anak memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Perusahaan dan entitas anak masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

Saat penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima dan keuntungan atau kerugian kumulatif yang telah diakui dalam pendapatan komprehensif lain dan terakumulasi dalam ekuitas diakui dalam laba rugi.

Saat penghentian pengakuan aset keuangan terhadap satu bagian saja (misalnya ketika Perusahaan dan entitas anak masih memiliki hak untuk membeli kembali bagian aset yang ditransfer), Perusahaan dan entitas anak mengalokasikan jumlah tercatat sebelumnya dari aset keuangan tersebut pada bagian yang tetap diakui berdasarkan keterlibatan berkelanjutan dan bagian yang tidak lagi diakui berdasarkan nilai wajar relatif dari kedua bagian tersebut pada tanggal transfer. Selisih antara jumlah tercatat yang dialokasikan pada bagian yang tidak lagi diakui dan jumlah dari pembayaran yang diterima untuk bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan pada bagian yang tidak lagi diakui tersebut yang sebelumnya telah diakui dalam pendapatan komprehensif lain diakui pada laba rugi. Keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam pendapatan komprehensif lain dialokasikan pada bagian yang tetap diakui dan bagian yang dihentikan pengakuannya, berdasarkan nilai wajar relatif kedua bagian tersebut.

**Reklasifikasi**

Perusahaan dan entitas anak tidak mereklasifikasi instrumen derivatif dari diukur pada nilai wajar melalui laba rugi selama derivatif tersebut dimiliki atau diterbitkan dan tidak mereklasifikasi setiap

*Company and its subsidiaries retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company and its subsidiaries continue to recognize the financial asset and also recognize a collateralized borrowing for the proceeds received.*

*On derecognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.*

*On derecognition of a financial asset other than in its entirety (e.g., when the Company and its subsidiaries retain an option to repurchase part of a transferred asset), the Company and its subsidiaries allocate the previous carrying amount of the financial asset between the part they continue to recognize under continuing involvement and the part they no longer recognize on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.*

**Reclassification**

*The Company and its subsidiaries shall not reclassify a derivative instrument out of the fair value through profit or loss category while it is held or issued and not reclassify any financial instrument out of*

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instrumen keuangan dari diukur melalui laba rugi jika pada pengakuan awal instrumen keuangan tersebut ditetapkan oleh Perusahaan dan entitas anak sebagai diukur pada nilai wajar melalui laba rugi. Perusahaan dan entitas anak dapat mereklasifikasi aset keuangan yang diukur pada nilai wajar melalui laba rugi, jika aset keuangan tidak lagi dimiliki untuk tujuan penjualan atau pembelian kembali aset keuangan tersebut dalam waktu dekat. Perusahaan dan entitas anak tidak mereklasifikasi setiap instrumen keuangan pada nilai wajar melalui laba rugi setelah pengakuan awal.

Jika, karena perubahan intensi atau kemampuan Perusahaan dan entitas anak, instrumen tersebut tidak tepat lagi diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo, maka investasi tersebut direklasifikasi menjadi tersedia untuk dijual dan diukur kembali pada nilai wajar. Jika terjadi penjualan atau reklasifikasi atas investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan, maka sisa investasi dimiliki hingga jatuh tempo direklasifikasi menjadi tersedia untuk dijual, kecuali penjualan atau reklasifikasi tersebut dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali, terjadi setelah seluruh jumlah pokok telah diperoleh secara substansial sesuai jadwal pembayaran atau telah diperoleh pelunasan dipercepat; atau terkait dengan kejadian tertentu yang berada di luar kendali, tidak berulang, dan tidak dapat diantisipasi secara wajar.

**Pengukuran Nilai Wajar**

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengukuran dan pengukuran atau untuk keperluan pengungkapan.

Nilai wajar dikategorikan dalam level yang berbeda dalam suatu hirarki nilai wajar berdasarkan pada apakah input suatu

*the fair value through profit or loss category if upon initial recognition it was designated by the Company and its subsidiaries as at fair value through profit or loss. The Company and its subsidiaries may reclassify the financial asset out of the fair value through profit or loss category if it is no longer held for the purpose of selling or repurchasing it in the near term. The Company and its subsidiaries shall not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.*

*If, as a result of a change in the Company and its subsidiaries' intention or ability, it is no longer appropriate to classify an investment as held-to-maturity investments, it shall be reclassified to available-for-sale investments and remeasured at fair value. Whenever sales or reclassification of more than insignificant amount of held-to-maturity investments, any remaining held-to-maturity investments shall be reclassified as available for sale, other than sale or reclassification that are so close to maturity or the financial asset's call date, occur after all the financial asset's original principal has been collected substantially through scheduled payments or prepayments, or are attributable to an isolated event that is beyond control, non-recurring, and could not have been reasonably anticipated.*

**Fair Value Measurement**

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*

*The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes.*

*Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the*



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pengukuran dapat diobservasi dan signifikansi input terhadap keseluruhan pengukuran nilai wajar:

- (i) Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses pada tanggal pengukuran (Level 1);
- (ii) Input selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung (Level 2);
- (iii) Input yang tidak dapat diobservasi untuk aset atau liabilitas (Level 3).

Dalam mengukur nilai wajar aset atau liabilitas, Perusahaan dan entitas anak sebisa mungkin menggunakan data pasar yang dapat diobservasi. Apabila nilai wajar aset atau liabilitas tidak dapat diobservasi secara langsung, Perusahaan dan entitas anak menggunakan teknik penilaian yang sesuai dengan keadaannya dan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Perpindahan antara level hierarki nilai wajar diakui oleh Perusahaan dan entitas anak pada akhir periode pelaporan dimana perpindahan terjadi.

**Lindung nilai**

Dalam bisnis normal, Perusahaan dan entitas anak terekspos risiko nilai tukar dan tingkat bunga. Untuk melindungi dari risiko-risiko ini sesuai dengan kebijakan treasury tertulis dari manajemen, Perusahaan dan entitas anak menggunakan derivatif dan instrumen lindung nilai lainnya. PSAK 55 memperbolehkan tiga jenis hubungan lindung nilai:

- Lindung nilai atas nilai wajar;
- Lindung nilai atas arus kas;
- Lindung nilai atas investasi neto pada kegiatan usaha luar negeri.

Perusahaan dan entitas anak menggunakan akuntansi lindung nilai hanya jika seluruh kondisi berikut ini terpenuhi pada saat dimulainya lindung nilai:

*measurement are observable and the significance of the inputs to the fair value measurement in its entirety:*

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date (Level 1);*
- (ii) Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2);*
- (iii) Unobservable inputs for the assets or liabilities (Level 3).*

*When measuring the fair value of an asset or a liability, the Company and its subsidiaries use market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, the Company and its subsidiaries use valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.*

*Transfers between levels of the fair value hierarchy are recognized by the Company and its subsidiaries at the end of the reporting period during which the change occurred.*

**Hedging**

*In the normal course of business, the Company and its subsidiaries are exposed to currency and interest rate risks. In order to hedge these risks in accordance with the management's written treasury policies, the Company and its subsidiaries use derivatives and other hedging instruments. PSAK 55 allows three types of hedging relationships:*

- Fair value hedge;*
- Cash flow hedge;*
- Hedge of a net investment in a foreign operation.*

*The Company and its subsidiaries use hedge accounting only when the following conditions at the inception of the hedge are satisfied:*



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- Instrumen lindung nilai dan item yang dilindung nilai diidentifikasi dengan jelas;
- Terdapat penetapan dan pendokumentasian formal atas hubungan lindung nilai. Dokumentasi lindung nilai mencakup strategi lindung nilai dan metode yang digunakan untuk menilai efektivitas lindung nilai; dan
- Efektivitas hubungan lindung nilai diperkirakan sangat tinggi di sepanjang masa dari lindung nilai.

Dokumentasi di atas selanjutnya dimutakhirkan pada setiap periode pelaporan untuk menilai apakah lindung nilai tetap diperkirakan akan sangat efektif di sepanjang sisa masa lindung nilai.

**Lindung nilai atas arus kas**

Bagian dari keuntungan atau kerugian atas instrumen lindung nilai yang ditetapkan sebagai lindung nilai yang efektif diakui (setelah pajak) dalam penghasilan komprehensif lain dan diakumulasi dalam cadangan lindung nilai, dan bagian yang tidak efektif atas keuntungan atau kerugian dari instrumen lindung nilai tersebut diakui dalam laba rugi.

Tidak dilakukan penyesuaian atas item yang dilindung nilai.

Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan suatu aset keuangan atau liabilitas keuangan, maka keuntungan atau kerugian terkait yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi pada periode yang sama pada saat lindung nilai atas prakiraan arus kas mempengaruhi laba rugi.

Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan aset non-keuangan atau liabilitas non-keuangan, atau jika suatu lindung nilai atas prakiraan transaksi atas aset non-keuangan atau liabilitas non-keuangan menjadi komitmen pasti dimana akuntansi lindung nilai atas nilai wajar diterapkan, maka Perusahaan

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- The hedging instrument and the hedged item are clearly identified;
- Formal designation and documentation of the hedging relationship is in place. Such hedge documentation includes the hedge strategy and the method used to assess the hedge's effectiveness; and
- The hedge relationship is expected to be highly effective throughout the life of the hedge.

The above documentation is subsequently updated at each reporting date in order to assess whether the hedge is still expected to be highly effective over its remaining life.

**Cash flow hedge**

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized (net after tax) in other comprehensive income and accumulated under hedging reserve, and the ineffective portion of the gain or loss on the hedging instrument is recognized in profit or loss.

No adjustment is made to the hedged item.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognized in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the same period or periods during which the hedged forecast cash flows affects profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, then the Company reclassifies the associated gains and losses that were previously

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mereklasifikasi keuntungan dan kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain ke laba rugi sebagai penyesuaian reklasifikasi.

*recognized in other comprehensive income to profit or loss as a reclassification adjustment.*

**h. Liabilitas Keuangan dan Instrumen Ekuitas**

Klasifikasi Sebagai Liabilitas atau Ekuitas  
Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Perusahaan dan entitas anak diklasifikasikan sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

**h. Financial Liabilities and Equity Instruments**

Classification as Liabilities or Equity  
*Financial liabilities and equity instruments issued by the Company and its subsidiaries are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.*

Instrumen Ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Perusahaan dan entitas anak setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

Equity Instruments

*An equity instrument is any contract that evidences a residual interest in the assets of the Company and its subsidiaries after deducting all of its liabilities. Equity instruments are recorded as the proceeds received, net of direct issue costs.*

Liabilitas Keuangan

Penerusan pinjaman, utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank, utang bank dan surat utang jangka menengah, utang obligasi (tidak termasuk sukuk ijarah), utang listrik swasta dan pinjaman lainnya pada awalnya diukur pada nilai wajar, setelah dikurangi biaya transaksi, dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dengan beban bunga diakui berdasarkan metode suku bunga efektif.

Financial Liabilities

*Two-step loans, Government and non-bank Government Financial Institution loans, bank loans and medium term notes, bonds payable (excluding sukuk ijarah), electricity purchase payable and other borrowings are initially measured at fair value, net of transaction costs and are subsequently measured at amortized cost, using the effective interest rate method, with interest expense recognized on an effective yield basis.*

Selisih antara hasil emisi (setelah dikurangi biaya transaksi) dan penyelesaian atau pelunasan pinjaman diakui selama jangka waktu pinjaman menggunakan metode suku bunga efektif.

*Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings using the effective interest rate method.*

Sukuk ijarah diakui pada saat entitas menjadi pihak yang terikat dengan ketentuan penerbitan sukuk ijarah. Sukuk ijarah diakui sebesar nilai nominal disesuaikan dengan premium atau diskonto dan biaya transaksi terkait dengan penerbitannya.

*Sukuk ijarah are recognized when the entity becomes a party bound by the provisions of the issuance of sukuk ijarah. Sukuk ijarah are recognized at the nominal value adjusted with premium or discount and transaction cost related to the issuance.*

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Setelah pengakuan awal, jika jumlah tercatat berbeda dengan nilai nominal disebabkan penyesuaian premium atau diskonto, maka perbedaan tersebut diamortisasi secara garis lurus selama jangka waktu sukuk ijarah.

*After initial recognition, if the carrying amount is different from the nominal value caused by the premium or discount, then the difference is amortized on straight-line basis over the period of the sukuk ijarah.*

**Penghentian Pengakuan Liabilitas Keuangan**

Perusahaan dan entitas anak menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Perusahaan dan entitas anak telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

**Derecognition of Financial Liabilities**

*The Company and its subsidiaries derecognize financial liabilities, when and only when the Company and its subsidiaries' obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the considerations paid and payable is recognized in profit or loss.*

**i. Saling Hapus Antar Aset Keuangan dan Liabilitas Keuangan**

Aset dan liabilitas keuangan Perusahaan dan entitas anak saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika dan hanya jika:

- saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan
- berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

**i. Netting of Financial Assets and Financial Liabilities**

*The Company and its subsidiaries only offset financial assets and liabilities and present the net amount in the statement of financial position where they:*

- *currently have a legal enforceable right to set off the recognized amount; and*
- *Intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.*

**j. Aset Tetap - Pemilikan Langsung**

Pada tanggal 31 Desember 2015, Perusahaan dan entitas anak melakukan perubahan kebijakan akuntansi atas kelas-kelas aset berikut ini dari model biaya menjadi model revaluasi:

- Tanah;
- Bangunan umum, waduk dan prasarana;
- Instalasi dan mesin pembangkit;
- Perlengkapan transmisi;
- Perlengkapan distribusi;
- Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik; dan
- Material cadangan utama.

**j. Property, Plant and Equipment - Direct Acquisition**

*On December 31, 2015, the Company and its subsidiaries changed their accounting policy for the following classes of assets from the cost model to the revaluation model:*

- *Land;*
- *Buildings, reservoir and infrastructure;*
- *Installations and power plant;*
- *Transmission equipment;*
- *Distribution equipment;*
- *Telecommunication and data processing equipment used for electricity supply; and*
- *Major spare parts.*

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Perubahan kebijakan akuntansi tersebut diterapkan secara prospektif sesuai dengan PSAK 25 (Revisi 2015).

Kelas aset di atas, disajikan sebesar nilai wajar dikurangi penyusutan dan penurunan nilai. Tanah tidak disusutkan. Penilaian terhadap aset-aset tersebut dilakukan oleh penilai independen eksternal yang terdaftar di OJK. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya. Aset yang tidak mengalami perubahan nilai wajar secara signifikan wajib direvaluasi paling kurang setiap 3 (tiga) tahun. Akumulasi penyusutan pada tanggal revaluasi dieliminasi terhadap nilai tercatat bruto aset, dan nilai netonya disajikan kembali sebesar nilai revaluasian aset tetap.

Aset tetap lainnya disajikan sebesar harga perolehan dikurangi dengan penyusutan dan kerugian penurunan nilai. Harga perolehan termasuk pengeluaran yang dapat diatribusikan secara langsung atas perolehan aset tersebut.

Kenaikan nilai tercatat yang timbul dari revaluasi aset tetap yang menggunakan model revaluasi dikreditkan pada "surplus revaluasi aset" sebagai bagian dari penghasilan komprehensif lain. Penurunan yang menghapus nilai kenaikan sebelumnya atas aset yang sama dibebankan terhadap "surplus revaluasi aset" sebagai bagian dari penghasilan komprehensif lain; penurunan lainnya dibebankan pada laba rugi.

Biaya awal untuk mendapatkan hak atas tanah diakui sebagai bagian biaya akuisisi tanah dan biaya-biaya tersebut tidak disusutkan. Aset, kecuali tanah, disusutkan hingga mencapai estimasi nilai sisa dengan menggunakan metode garis lurus hingga mencapai estimasi nilai sisa selama masa manfaatnya sebagai berikut:

*That change in accounting policy is applied prospectively in accordance with SFAS 25 (Revised 2015).*

*The classes of asset above, are shown at fair value less subsequent depreciation and impairment losses. Land is not depreciated. Valuation of those assets is performed by external independent valuers which are registered with the FSA. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Assets that do not change significantly in fair value are mandatory to be re-evaluate at least every 3 (three) years. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the property, plant and equipment.*

*All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.*

*Increases in the carrying amount arising on revaluation of property, plant and equipment that use revaluation model are credited to "asset revaluation surplus" as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against "asset revaluation surplus" as part of other comprehensive income; all other decreases are charged to profit or loss.*

*Initial costs incurred to obtain land are recognized as part of the acquisition cost of the land and these costs are not depreciated. Assets, except land, are depreciated to their residual value using the straight-line method to their residual values over their expected useful life as follows:*



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|                                                                                         | <b>2018, 2017 dan/ and 2016<br/>(Tahun/ Years)</b> |                                                                                     |
|-----------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------|
| Bangunan umum, waduk, dan prasarana                                                     | 10-50                                              | <i>Buildings, reservoir, and infrastructure</i>                                     |
| Instalasi dan mesin pembangkit                                                          | 12-40                                              | <i>Installations and power plant</i>                                                |
| Perlengkapan transmisi                                                                  | 40                                                 | <i>Transmission equipment</i>                                                       |
| Perlengkapan distribusi                                                                 | 40                                                 | <i>Distribution equipment</i>                                                       |
| Perlengkapan umum                                                                       | 5                                                  | <i>General equipment</i>                                                            |
| Kendaraan bermotor                                                                      | 5                                                  | <i>Motor vehicle</i>                                                                |
| Material cadangan utama                                                                 | 10-50                                              | <i>Major spare parts</i>                                                            |
| Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik | 10                                                 | <i>Telecommunications and data processing equipment used for electricity supply</i> |
| Perlengkapan pengolahan data dan telekomunikasi lainnya                                 | 10                                                 | <i>Other telecommunication and data processing equipment</i>                        |
| Kapal dan perlengkapan                                                                  | 10-47                                              | <i>Vessel and equipment</i>                                                         |

Aset sewa pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset yang dimiliki sendiri atau jika lebih pendek, disusutkan selama periode masa sewa ketika tidak ada kepastian yang memadai bahwa Perusahaan dan entitas anak akan mendapatkan hak kepemilikan pada akhir masa sewa.

*Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant leases where there is no reasonable certainty that the Company and its subsidiaries will obtain ownership at the end of the lease term.*

Masa manfaat ekonomis, nilai sisa dan metode penyusutan dievaluasi setiap akhir tahun dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

*The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.*

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap diakui sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

*The costs of maintenance and repairs are charged to profit or loss as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property, plant and equipment, are recognized as assets if and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.*

Aset tetap yang sudah tidak digunakan lagi atau yang dijual nilai tercatatnya dikeluarkan dari kelompok aset tetap. Keuntungan atau kerugian dari penjualan aset tetap tersebut dibukukan dalam laba rugi.

*When property, plant and equipment are retired or otherwise disposed of, their carrying values are removed from the accounts. Any resulting gain or loss is reflected in profit or loss.*

Aset yang untuk sementara waktu tidak digunakan dalam operasi dicatat sebagai bagian dari aset tetap. Aset yang

*Assets that are temporarily not used in operations are recorded as part of property, plant and equipment. Assets not*



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sementara waktu tidak digunakan dalam operasi disusutkan dengan metode dan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset tetap.

*used in operations are depreciated using the same method and based on the economic useful lives of the property, plant and equipment.*

**k. Penurunan Nilai Aset Non-keuangan**

Aset yang diamortisasi atau disusutkan dikaji untuk penurunan nilai jika terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat kemungkinan tidak dapat dipulihkan. Kerugian penurunan nilai diakui sebesar kelebihan jumlah tercatat aset atas jumlah terpulihkannya. Jumlah terpulihkan merupakan jumlah yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakainya. Dalam rangka menguji penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah (unit penghasil kas). Aset non-keuangan yang mengalami penurunan nilai, ditelaah untuk menentukan apakah terdapat kemungkinan pembalikan penurunan nilai, pada setiap tanggal pelaporan.

**k. Impairment of Non-Financial Assets**

*Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.*

Pembalikan rugi penurunan nilai, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi. Pembalikan tersebut tidak boleh mengakibatkan nilai tercatat aset melebihi biaya perolehan didepresiasi sebelum adanya pengakuan penurunan nilai pada tanggal pembalikan dilakukan.

*Reversal on impairment loss for assets would be recognized if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognized in profit or loss. The reversal will not result in the carrying amount of an asset that exceeds what the depreciated cost would have been had the impairment not been recognized at the date at which the impairment was reversed.*

**I. Sewa**

Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa

**Perlakuan akuntansi sebelum 1 Januari 2016**

ISAK 8: Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa ("ISAK 8") memberikan panduan untuk menentukan apakah suatu perjanjian merupakan sewa atau mengandung sewa sehingga harus diperlakukan sesuai dengan PSAK 30 (Revisi 2011): Sewa ("PSAK 30").

**I. Leases**

Determining Whether an Arrangement Contains a Lease

**Accounting treatment before January 1, 2016**

*ISFAS 8: Determining Whether an Arrangement Contains a Lease ("ISFAS 8") provides guidance in determining whether an arrangement is in substance a lease that should be accounted for in accordance with SFAS 30 (Revised 2011): Leases ("SFAS 30").*

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Penyelenggaraan usaha tenaga listrik di Indonesia dikendalikan oleh Pemerintah dan dilaksanakan oleh Perusahaan sebagai BUMN selaku Pemegang Kuasa Usaha Ketenagalistrikan. Pemegang Kuasa Usaha Ketenagalistrikan dan setiap pemegang Izin Usaha Ketenagalistrikan untuk kepentingan umum harus memastikan ketersediaan tenaga listrik di setiap wilayah operasinya.

Perusahaan dan entitas anak mengadakan perjanjian jual beli tenaga listrik, yakni PPA dan ESC, dengan IPP. IPP tersebut merupakan pemegang Izin Usaha Ketenagalistrikan untuk kepentingan umum, yang dapat diserahkan kepada entitas usaha lain dengan tanggung jawab untuk menghasilkan tenaga listrik guna kepentingan umum.

Berdasarkan surat Ketua Bapepam-LK yang kemudian bergabung menjadi bagian dari OJK, No. S-2366/BL/2009 tertanggal 30 Maret 2009, perjanjian penyediaan tenaga listrik oleh IPP kepada Perusahaan dan entitas anak yang termasuk dalam kategori perjanjian pelaksanaan jasa publik ke swasta, dikecualikan dari penerapan ISAK 8 sampai DSAK-IAI menerbitkan interpretasi standar akuntansi yang spesifik mengatur transaksi tersebut.

Manajemen mengevaluasi dampak dari ISAK 16: Perjanjian Konsesi Jasa ("ISAK 16") (efektif berlaku tanggal 1 Januari 2012) terhadap Perjanjian Jual Beli Tenaga Listrik Perusahaan dan entitas anak dengan IPP dan menetapkan bahwa transaksi tersebut tidak termasuk dalam ruang lingkup Interpretasi, yang berisi perlakuan akuntansi untuk operator atas perjanjian konsesi jasa publik ke swasta. Selanjutnya, sesuai dengan surat manajemen tanggal 22 Desember 2011 kepada Ketua Bapepam-LK, manajemen memutuskan untuk menerapkan ketentuan ISAK 8, sesuai dengan PSAK 30, terhadap Perjanjian Jual Beli Tenaga Listrik mulai tanggal 1 Januari 2012.

*The electric power business in Indonesia is controlled by the Government and carried out by the Company as a BUMN, which serves as the holder of an Electricity Business Proxy. The holder of an Electricity Business Proxy and each holder of an Electricity Business License for public use must ensure the adequacy of electric power supply in each of their operating areas.*

*The Company and its subsidiaries entered into power purchase agreements namely PPA and ESC, with IPPs. Those IPPs are holders of Electricity Business License for public use, which may be granted to other business entities with responsibility to generate electricity for public use.*

*Based on letter No. S-2366/BL/2009 dated March 30, 2009 from the Chairman of CM-FISB, which has subsequently been merged into the FSA, power supply arrangements by IPPs to the Company and its subsidiaries that are categorized as public-to-private concession arrangements, are exempted from the application of ISFAS 8, until DSAK-IAI has issued an accounting interpretation that can specifically address such transactions.*

*Management assessed the impact of ISFAS 16: Service Concession Arrangements ("ISFAS 16") (effective January 1, 2012) on the Company's and its subsidiaries' Power Supply Contracts with IPPs and determined that such transactions do not qualify under the scope of the Interpretation, which addresses the accounting of the operators of public-to-private concession arrangements. Subsequently, on its letter dated December 22, 2011 to the Chairman of CM-FISB, management decided to apply the provisions of ISFAS 8, in accordance with SFAS 30, on its Power Supply Contracts since January 1, 2012.*

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**Perlakuan akuntansi sejak  
1 Januari 2016**

Pada tanggal 1 Maret 2017 OJK menerbitkan POJK No.6/POJK.04/2017 tentang Perlakuan Akuntansi atas Transaksi Berdasarkan Perjanjian Jual Beli Tenaga Listrik ("POJK No.6") yang diterapkan secara prospektif. Penerapan POJK tersebut mengakibatkan seluruh transaksi berdasarkan PPA dan ESC dengan IPP diperlakukan sebagai transaksi jual beli, meskipun dalam transaksi tersebut mengandung substansi selain jual beli, sehingga evaluasi apakah PPA dan ESC dengan IPP mengandung sewa tidak dilakukan (Catatan 2.a).

Klasifikasi Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset kepada lessee. Sewa lainnya, yang tidak memenuhi kriteria tersebut diklasifikasikan sebagai sewa operasi.

Pembayaran sewa harus dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pengurangan dari liabilitas sewa sehingga mencapai suatu tingkat bunga konstan atas saldo liabilitas. Rental kontinjen dibebankan pada periode terjadinya.

Pembayaran sewa operasi (dikurangi dengan insentif yang diterima dari lessor) diakui sebagai beban dengan dasar garis lurus (*straight-line basis*) selama masa sewa, kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Rental kontinjen diakui dalam sewa operasi sebagai beban di dalam periode terjadinya.

Di tahun 2015 Perusahaan dan entitas anak menetapkan bahwa beberapa perjanjian pembelian tenaga listrik dan perjanjian pembelian energi dengan Penghasil Listrik Independen IPP memenuhi persyaratan sebagai sewa dengan dasar bahwa Perusahaan dan entitas anak dan IPP memiliki perjanjian *take or pay*, dimana Perusahaan dan

**Accounting treatment since  
January 1, 2016**

On March 1, 2017, FSA issued POJK No.6/POJK.04/2017 regarding Accounting Treatment on Transactions based on Power Purchase Agreement ("POJK No.6") which is applied prospectively. The application of the POJK resulted in all transactions based on PPAs and ESCs with IPPs are treated as sale and purchase transactions, regardless those transactions contain substances other than sale and purchase, therefore evaluation on whether PPAs and ESCs with IPPs contain a lease is not performed (Note 2.a).

Lease Classification

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards related to ownership of an asset to the lessee. All other leases are classified as operating leases.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Contingent rents are recognized as expenses in the periods in which they are incurred.

Operating lease payments (net of any incentives received from the lessor) are recognized as expenses on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rents arising under operating leases are recognized as expenses in the period in which they are incurred.

In 2015, the Company and its subsidiaries determined that certain power purchase agreements and energy sales contracts with IPPs qualify as leases on the basis that the Company and its subsidiaries and the IPPs have take or pay arrangements where the Company and its subsidiaries are taking substantially all electricity and energy output from the power plants. This

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entitas anak mengambil hampir seluruh listrik dan energi yang dihasilkan oleh pembangkit listrik. Jenis perjanjian ini ditetapkan sebagai sewa pembiayaan dimana porsi signifikan dari risiko dan manfaat atas sejumlah pembangkit listrik telah dialihkan ke Perusahaan dan entitas anak dengan dasar bahwa masa sewa adalah untuk sebagian besar umur ekonomis aset dan terdapat opsi beli pada akhir masa sewa.

**m. Pekerjaan Dalam Pelaksanaan**

Pekerjaan dalam pelaksanaan merupakan biaya-biaya yang berhubungan langsung dengan pembangunan aset tetap. Pekerjaan dalam pelaksanaan dinyatakan sebesar biaya perolehan, termasuk biaya pinjaman selama masa pembangunan dari pinjaman yang digunakan untuk pembangunan, beban penyusutan aset tetap yang digunakan dalam pekerjaan pembangunan dan biaya pengujian ketika aset dapat berfungsi setelah dikurangi penjualan listrik ketika masa uji coba. Pekerjaan dalam pelaksanaan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

**n. Biaya Pinjaman**

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi atau pembuatan aset kualifikasian, merupakan aset yang membutuhkan waktu yang cukup lama agar siap untuk digunakan atau dijual, ditambahkan pada biaya perolehan aset tersebut, sampai dengan saat selesainya aset secara substansial siap untuk digunakan atau dijual.

Untuk pinjaman yang tidak dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi terhadap jumlah yang dikeluarkan untuk memperoleh aset kualifikasian. Tingkat kapitalisasi dihitung berdasarkan rata-rata tertimbang biaya pinjaman yang dibagi dengan jumlah pinjaman yang tersedia selama periode, selain pinjaman yang secara spesifik diambil untuk tujuan memperoleh suatu aset kualifikasian.

*type of arrangement is determined to be a finance lease where a significant portion of the risks and rewards of ownership of certain power plants have been transferred to the Company and its subsidiaries on the basis that the lease term is for the major part of the economic life of the assets and there is a bargain purchase option at the end of the lease term.*

**m. Construction in Progress**

*Construction in progress represents costs directly related to the construction of property, plant and equipment. Construction in progress is stated at cost, which includes borrowing costs during construction on debts incurred to finance the construction, depreciation of property, plant and equipment that were used in the construction and cost of testing whether the asset is functioning properly after deducting sales of electricity during commissioning period. Construction in progress is transferred to the respective property, plant and equipment account when completed and ready for use.*

**n. Borrowing Costs**

*Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are assets that necessarily take a substantial period of time to get ready for their intended use or sale, to be added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.*

*For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expensed on the qualifying assets. The capitalization rate is the weighted average of the total borrowings cost applicable to the total borrowings outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.*



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Biaya pinjaman dikapitalisasi yang berasal dari rugi selisih kurs dibatasi sedemikian rupa sehingga jumlah dikapitalisasi tidak melebihi jumlah biaya pinjaman yang mungkin terjadi jika pinjaman tersebut dilakukan dengan menggunakan mata uang fungsional pada periode tersebut.

Penghasilan investasi diperoleh atas investasi sementara dari pinjaman yang secara spesifik belum digunakan untuk pengeluaran aset kualifikasian dikurangi dari biaya pinjaman yang dikapitalisasi.

Semua biaya pinjaman lainnya diakui dalam laba rugi pada periode terjadinya.

*Borrowing costs are capitalized from foreign exchange losses to an extent by which the capitalized amount does not exceed the amount of borrowing costs which may have been incurred had the loan been denominated in the functional currency.*

*Investment income is earned from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.*

*All other borrowing costs are recognized in profit or loss in the period in which they are incurred.*

**o. Properti Investasi**

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau kedua-duanya) yang dikuasai oleh pemilik atau penyewa melalui sewa pembiayaan untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif; atau dijual dalam kegiatan usaha sehari-hari.

Properti investasi diakui sebagai aset jika dan hanya jika besar kemungkinan manfaat ekonomis masa depan yang terkait dengan properti investasi akan mengalir ke entitas; dan biaya perolehan properti investasi dapat diukur dengan andal.

Properti investasi pada awalnya diukur sebesar biaya perolehan, meliputi harga pembelian dan setiap pengeluaran yang dapat diatribusikan secara langsung (biaya jasa hukum, pajak pengalihan properti, dan biaya transaksi lain). Biaya transaksi termasuk dalam pengukuran awal tersebut.

Setelah pengakuan awal, Perusahaan dan entitas anak memilih menggunakan model nilai wajar dan mengukur seluruh properti investasi berdasarkan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar properti investasi diakui dalam laba rugi pada periode terjadinya.

**o. Investment Properties**

*Investment properties are properties (land or a building or part of a building or both) held by the owner or the lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the daily business activities.*

*Investment property is recognized as an asset when, and only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and the cost of the investment property can be measured reliably.*

*An investment property shall be measured initially at its cost, comprises its purchase price and any directly attributable expenditure (professional fees for legal services, property transfer taxes and other transaction costs). Transaction costs are included in the initial measurement.*

*After initial recognition, the Company and its subsidiaries choose to use fair value model and measure all of its investment property at fair value. Any gain or loss arising from a change in the fair value of investment property is recognized in profit or loss for the period in which it arises.*



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Penentuan nilai wajar investasi didasarkan pada penilaian oleh penilai independen yang mempunyai kualifikasi profesional yang telah diakui dan relevan serta memiliki pengalaman terkini di lokasi dan kategori properti investasi yang dinilai.

*The fair value of investment property is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.*

Pengalihan ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik dan dimulainya sewa operasi kepada pihak lain.

*Transfer to investment property made when, and only when, there is a change in use, evidenced by end of owner-occupation and commencement of an operating lease to another party.*

Pengalihan dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik dan dimulainya pengembangan untuk dijual.

*Transfer from investment property made when, and only when, there is a change in use, evidenced by commencement of owner-occupation and commencement of development with a view to sale.*

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau ketika tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset, dan diakui dalam laba rugi pada periode terjadinya penghentian atau pelepasan.

*An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss in the period of the retirement or disposal.*

**p. Investasi pada Entitas Asosiasi dan Ventura Bersama**

Investasi pada Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas dimana Perusahaan dan entitas anak memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas. Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya, dan nilai tercatat akan meningkat atau menurun untuk mengakui bagian investor atas laba rugi. Di dalam investasi Perusahaan dan entitas anak atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi.

**p. Investments in Associates and Joint Ventures**

Investments in Associates

Associates are all entities over which the Company and its subsidiaries have significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or the loss of the investee after the date of acquisition. The Company and its subsidiaries investment in associates includes goodwill identified on acquisition.

Penghasilan dan aset dan liabilitas dari entitas asosiasi digabungkan dalam laporan keuangan konsolidasian dicatat

*The results of operations and assets and liabilities of associates are incorporated in these consolidated financial statements*

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dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai PSAK 58 (Revisi 2009), Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan. Dalam menerapkan metode ekuitas, bagian Perusahaan dan entitas anak atas laba rugi entitas asosiasi setelah perolehan diakui dalam laba rugi, dan bagian perusahaan atas penghasilan komprehensif lainnya setelah tanggal perolehan diakui dalam penghasilan komprehensif lainnya. Perubahan dan penerimaan distribusi dari entitas asosiasi setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi. Bagian Perusahaan dan entitas anak atas kerugian entitas asosiasi yang melebihi nilai tercatat dari investasi (yang mencakup semua kepentingan jangka panjang, secara substansi, merupakan bagian dari Perusahaan dan nilai investasi bersih entitas anak dalam entitas asosiasi) diakui hanya sebatas bahwa Perusahaan dan entitas anak telah mempunyai kewajiban hukum atau kewajiban konstruktif atau melakukan pembayaran atas kewajiban entitas asosiasi.

Keuntungan yang belum direalisasi atas transaksi antara Perusahaan dan entitas anak dengan entitas asosiasi dieliminasi sebesar bagian Perusahaan dan entitas anak dalam entitas asosiasi. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti penurunan nilai atas aset yang ditransfer. Kebijakan akuntansi entitas asosiasi akan disesuaikan, apabila diperlukan, agar konsisten dengan kebijakan akuntansi Perusahaan dan entitas anak.

Pada setiap tanggal pelaporan Perusahaan dan entitas anak menentukan apakah ada bukti objektif bahwa terdapat indikasi penurunan nilai untuk menentukan apakah perlu untuk mengakui penurunan nilai sehubungan dengan investasi pada entitas asosiasi Perusahaan dan entitas anak. Jika terdapat indikasi penurunan nilai, jumlah tercatat investasi yang tersisa (termasuk goodwill) diuji penurunan nilai sesuai dengan PSAK 48 (Revisi 2014), Penurunan Nilai Aset, sebagai suatu aset tunggal

*using the equity method of accounting, except when investment is classified as held for sale, in which case, in accordance with SFAS 58 (Revised 2009), Non-Current Assets Held for Sale and Discontinued Operations. In applying the equity method of accounting, the Company and its subsidiaries' share of its associate's post-acquisition profits or losses is recognized in profit or loss and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. These post-acquisition movements and distributions received from an associate are adjusted against the carrying amounts of the investment. Losses of the associates in excess of the Company and its subsidiaries' interests in those associates (which includes any long-term interests that, in substance, form part of the Company and its subsidiaries' net investment in the associate) are recognized only to the extent that the Company and its subsidiaries have incurred legal or constructive obligations or made payments on behalf of the associate.*

*Unrealized gains on transactions between the Company and its subsidiaries with associates, are eliminated to the extent of the Company and its subsidiaries interests in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred. The accounting policies of the associates have been changed when necessary to ensure consistency with the accounting policy adopted by the Company and its subsidiaries.*

*The Company and its subsidiaries determine at each reporting date whether there is any objective evidence that impairment indicators exist to determine whether it is necessary to recognize any impairment loss with respect to the Company and its subsidiaries' investment in an associate. If impairment indicators exist, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFAS 48 (Revised 2014), Impairment of Assets,*

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dengan membandingkan antara jumlah terpulihkan (mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya untuk menjual) dengan jumlah tercatatnya. Rugi penurunan nilai yang diakui pada keadaan tersebut tidak dialokasikan pada setiap aset yang membentuk bagian dari nilai tercatat investasi pada entitas asosiasi. Setiap pembalikan dari penurunan nilai diakui sesuai dengan PSAK 48 sepanjang jumlah terpulihkan dari investasi tersebut kemudian meningkat.

Perusahaan dan entitas anak menghentikan penggunaan metode ekuitas sejak tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi sebagai berikut:

- (a) jika investasi menjadi entitas anak;
- (b) jika sisa kepentingan dalam entitas asosiasi merupakan aset keuangan, maka Perusahaan dan entitas anak mengukur sisa kepentingan tersebut pada nilai wajar; dan
- (c) ketika Perusahaan dan entitas anak menghentikan penggunaan metode ekuitas, Perusahaan dan entitas anak mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi tersebut menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika *investee* telah melepaskan secara langsung aset dan liabilitas terkait.

Ketika Perusahaan dan entitas anak melakukan transaksi dengan entitas asosiasi, keuntungan dan kerugian dieliminasi sebesar kepentingan mereka dalam entitas asosiasi.

Bagian partisipasi dalam ventura bersama  
Menurut PSAK 66 (Revisi 2015), pengaturan bersama diklasifikasikan sebagai operasi bersama atau ventura bersama bergantung pada hak dan kewajiban kontraktual para investor. Perusahaan dan entitas anak telah menilai sifat dari pengaturan bersama dan menentukan pengaturan tersebut sebagai ventura bersama.

*as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with SFAS 48 to the extent that the recoverable amount of the investment subsequently increases.*

*The Company and its subsidiaries discontinue the use of the equity method from the date when its investment ceases to be an investment in associate as follows:*

- (a) if the investment becomes a subsidiary;*
- (b) if the retained interest in the former associate is a financial asset, the Company and its subsidiaries measure the retained interest at fair value; and*
- (c) when the Company and its subsidiaries discontinue the use of the equity method, the Company and its subsidiaries account for all amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the investee had directly disposed of the related assets or liabilities.*

*When the Company and its subsidiaries transact with an associate, profits and losses are eliminated to the extent of their interest in the relevant associate.*

Interest in joint ventures

*Under SFAS 66 (Revised 2015), investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company and its subsidiaries have assessed the nature of its joint arrangements and determined them to be joint ventures.*

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Hasil operasi, aset dan liabilitas dari ventura bersama disajikan dalam laporan keuangan konsolidasian menggunakan metode ekuitas. Dalam menerapkan metode ekuitas, bagian Perusahaan dan entitas anak atas laba rugi ventura bersama setelah perolehan diakui dalam laba rugi, dan bagian Perusahaan atas penghasilan komprehensif lain setelah tanggal perolehan diakui dalam penghasilan komprehensif lain. Perubahan dan penerimaan distribusi dari ventura bersama setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Jika bagian Perusahaan dan entitas anak atas rugi ventura sama dengan atau melebihi kepentingannya pada ventura bersama, termasuk piutang tidak lancar tanpa jaminan, maka perusahaan menghentikan pengakuan bagiannya atas rugi lebih lanjut, kecuali Perusahaan dan entitas anak memiliki kewajiban untuk melakukan pembayaran atau telah melakukan pembayaran atas nama ventura bersama.

Penyesuaian dibentuk terhadap laporan keuangan konsolidasian untuk mengeliminasi bagian Perusahaan dan entitas anak atas keuntungan dan kerugian yang belum direalisasi atas transaksi antara Perusahaan dan entitas anak dan ventura bersama. Ventura bersama dicatat dengan menggunakan metode ekuitas sampai dengan tanggal dimana Perusahaan dan entitas anak kehilangan pengaturan bersama atas entitas yang diatur bersama.

Kebijakan akuntansi ventura bersama telah diubah jika diperlukan untuk memastikan konsistensi dari kebijakan yang diterapkan oleh Perusahaan dan entitas anak.

Perusahaan dan entitas anak mengukur dan mengakui sisa investasi pada nilai wajar setelah hilangnya pengendalian dan ventura bersama tidak menjadi entitas anak atau entitas asosiasi. Selisih antara nilai tercatat atas hilangnya ventura bersama dengan agregat nilai wajar sisa investasi

*The result of operations, assets and liabilities of joint ventures are presented in these consolidated financial statements using the equity method. In applying the equity method of accounting, the Company and its subsidiaries' share of its joint ventures post-acquisition profits or losses is recognized in profit or loss and its share of post-acquisition other comprehensive income is recognized in other comprehensive income. These post-acquisition movements and distributions received from a joint venture are adjusted against the carrying amounts of the investment.*

*When the Company and its subsidiaries' share of the losses of a joint ventures equals or exceeds its interest in the joint ventures, including any other unsecured non-current receivables, the Company does not recognize further losses, unless it has obligations to make or has made payments on behalf of the joint ventures.*

*Adjustments are made in the consolidated financial statements to eliminate the Company and its subsidiaries' share of unrealized gains and losses on transactions between the Company and its subsidiaries and the joint ventures. The joint ventures are carried at equity method until the date on which the Company and its subsidiaries cease to have joint arrangements over the joint ventures.*

*Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Company and its subsidiaries.*

*The Company and its subsidiaries measure and recognize the remaining investment at fair value upon loss of control, provided the joint ventures do not become subsidiaries or associates. Any difference between the carrying amount of the joint ventures upon loss of control and*



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dan hasil pelepasan diakui pada laba rugi. Ketika sisa investasi mempunyai pengaruh yang signifikan, investasi tersebut dicatat sebagai investasi pada entitas asosiasi.

*the aggregate of the fair value of the remaining investment and proceeds from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associate.*

**q. Aset Takberwujud**

**i. Biaya Pengembangan Piranti Lunak**

Biaya yang terkait dengan pemeliharaan program piranti lunak komputer diakui sebagai beban pada saat terjadinya. Biaya pengembangan yang dapat secara langsung diatribusikan kepada desain dan pengujian produk piranti lunak yang dapat diidentifikasi dan unik yang dikendalikan oleh Perusahaan dan entitas anak diakui sebagai aset takberwujud. Biaya pengembangan piranti lunak komputer diakui sebagai aset yang diamortisasi dengan metode garis lurus berdasarkan estimasi masa manfaatnya.

**ii. Biaya Legal Terkait Pembaruan Hak Atas Tanah**

Biaya legal terkait dengan pembaruan hak atas tanah diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hukum hak.

Setelah pengakuan awal, aset takberwujud dicatat pada biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai. Umur manfaat aset takberwujud dinilai apakah terbatas atau tidak terbatas.

**Aset takberwujud dengan umur manfaat terbatas**

Aset takberwujud dengan umur manfaat terbatas diamortisasi selama umur manfaat ekonomi dengan metode garis lurus (atau metode lainnya sepanjang mencerminkan pola manfaat ekonomik masa depan yang diperkirakan dikonsumsi oleh entitas).

Biaya Pengembangan Piranti Lunak diamortisasi dengan tingkat amortisasi sebesar 20% dengan metode garis lurus.

**q. Intangible Assets**

**i. Software Development Cost**

*Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company and its subsidiaries are recognized as intangible assets. Computer software development costs recognized as assets are amortized using the straight-line method over their estimated useful life.*

**ii. Legal Costs to Renew Land Rights**

*Legal costs related to renewal of land rights are recognized as intangible assets and amortized over the period of the land rights.*

*After initial recognition, intangible asset is carried at cost less any accumulated amortization and any accumulated impairment loss. The useful life of intangible asset is assessed to be either finite or indefinite.*

**Intangible asset with finite useful life**

*Intangible asset with finite life is amortized over the economic useful life by using a straight-line method (or other method as it reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity).*

*Software Development Cost is amortized with amortization rate of 20% using straight-line method.*



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Biaya legal terkait pembaruan hak atas tanah diamortisasi sepanjang mana yang lebih pendek antara masa berlaku hukum hak atau umur ekonomi tanah.

Periode amortisasi dan metode amortisasi untuk aset takberwujud dengan umur manfaat terbatas ditelaah setidaknya setiap akhir tahun buku.

Aset takberwujud dengan umur manfaat tidak terbatas

Aset takberwujud dengan umur manfaat tidak terbatas tidak diamortisasi. Umur manfaat aset takberwujud yang tidak diamortisasi ditelaah setiap tahun untuk menentukan apakah peristiwa dan keadaan dapat terus mendukung penilaian bahwa umur manfaat tetap tidak terbatas. Jika tidak, perubahan umur manfaat dari tidak terbatas menjadi terbatas diterapkan secara prospektif.

Aset takberwujud dengan umur manfaat tidak terbatas diuji untuk penurunan nilai setiap tahun dan kapanpun terdapat suatu indikasi bahwa aset takberwujud mungkin mengalami penurunan nilai.

**r. Biaya Dibayar Dimuka**

Biaya dibayar dimuka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

**s. Kas dan Setara Kas**

Untuk tujuan penyajian arus kas, kas dan setara kas terdiri dari kas, bank dan semua investasi yang jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal perolehannya dan tidak dijamin serta tidak dibatasi penggunaannya.

Rekening bank dan deposito berjangka dibatasi penggunaannya diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Untuk kebijakan akuntansi pinjaman yang diberikan dan piutang, lihat Catatan 3.g.

**t. Persediaan**

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya perolehan ditentukan dengan metode rata-rata bergerak.

*Legal costs to renew land rights are amortized over the validity period of the legal rights or the economic life of the land, whichever the shorter.*

*The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.*

*Intangible asset with indefinite useful life*

*Intangible asset with indefinite useful life is not amortized. The useful life of an intangible asset that is not being amortized is reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.*

*Intangible asset with indefinite useful life is tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.*

**r. Prepaid Expenses**

*Prepaid expenses are amortized over their beneficial periods using the straight-line method.*

**s. Cash and Cash Equivalents**

*For cash flow presentation purposes, cash and cash equivalents consist of cash in hand and in banks and all unrestricted investments with maturities of three months or less from the date of placement.*

*Restricted cash in banks and time deposits are classified as loans and receivables. Refer to Note 3.g for the accounting policy on loans and receivables.*

**t. Inventories**

*Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the moving average method.*

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Di dalam penentuan nilai realisasi bersih, Perusahaan dan entitas anak tidak menurunkan nilai persediaan yang digunakan untuk produksi tenaga listrik apabila Perusahaan dan entitas anak mampu memperoleh pendapatan penjualan tenaga listrik di atas biaya perolehan persediaan tersebut.

*In determining the net realizable values, the Company and its subsidiaries do not write down inventories held in use for production of electricity below their costs when the Company and its subsidiaries are able to sell electricity above the costs of inventories.*

**u. Pinjaman dan Utang Obligasi  
(Termasuk Sukuk Ijarah)**

Pinjaman dan utang obligasi diklasifikasikan sebagai liabilitas keuangan. Kebijakan akuntansi untuk liabilitas keuangan dijelaskan dalam Catatan 3.h.

**u. Borrowings and Bonds Payable  
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*Borrowings and bonds payable are classified as financial liabilities. Refer to Note 3.h for the accounting policy on financial liabilities.*

**v. Pengakuan Pendapatan dan Beban**

Penjualan Tenaga Listrik

Pendapatan penjualan listrik diakui berdasarkan pemakaian energi listrik (kWh). Beban diakui pada saat terjadinya (dasar akrual).

**v. Revenue and Expense Recognition**

Sale of Electricity

*Revenue from the sale of electricity is recognized based on electricity usage (kWh). Expenses are recognized when incurred (accrual basis).*

Subsidi Listrik Pemerintah

Subsidi listrik Pemerintah yang diberikan melalui Perusahaan diakui sebagai pendapatan atas dasar akrual yang dihitung berdasarkan ketentuan Peraturan Menteri Keuangan Republik Indonesia No. 44/PMK.02/2017 yang diperbaharui dengan Peraturan Menteri Keuangan Republik Indonesia No. 162/PMK.02/2017 dan Peraturan Menteri Energi Sumber Daya Mineral ("ESDM") No. 28 Tahun 2016 tentang tarif tenaga listrik yang disediakan oleh PT PLN (Persero) yang terakhir diperbaharui dengan Peraturan Menteri ESDM No. 41 Tahun 2017.

The Government's Electricity Subsidy

*The Government's electricity subsidy is recognized as revenue on an accrual basis which is computed in accordance with the provisions stipulated in the prevailing Decree of the Minister of Finance of the Republic of Indonesia No. 44/PMK.02/2017 which has been amended by Regulation of The Minister of Finance of the Republic of Indonesia No. 162/PMK.02/2017 and Regulation of the Minister of Energy and Mineral Resources ("ESDM") No. 28 Year 2016 regarding electricity tariff provided by PT PLN (Persero) with the latest amendment by Regulation of the Minister of ESDM No. 41 Year 2017.*

Pendapatan Kompensasi

Kompensasi dari Pemerintah atas penggantian Biaya Pokok Penyediaan ("BPP") tenaga listrik beberapa golongan pelanggan yang tarif penjualan tenaga listriknya lebih rendah dibandingkan BPP, dan belum diperhitungkan dalam subsidi diakui sebagai pendapatan atas dasar akrual.

Compensation Income

*Compensation from Government for reimbursement of Electricity Production Cost ("BPP") of several categories of customers whose tariffs for selling electricity are lower than BPP, and not yet calculated in subsidies is recognized as income on an accrual basis.*

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Biaya Penyambungan Pelanggan

Perusahaan mencatat biaya penyambungan yang diterima dari pelanggan untuk memperoleh atau membangun aset tetap yang digunakan untuk menghubungkan pelanggan ke jaringan listrik Perusahaan sebagai pendapatan pada saat Perusahaan menyelesaikan kewajiban atas jasa koneksi tersebut.

Customers Connection Fees

The Company recognizes connection fees received from customers that are used to construct or acquire property, plant and equipment to connect the customers to its network as revenues when the Company completes the connection service.

Pendapatan Usaha Lainnya

Pendapatan usaha lainnya merupakan pendapatan yang berasal dari pelayanan jaringan dan jasa telekomunikasi, sewa trafo dan jasa-jasa administratif lainnya. Pendapatan lainnya diakui dengan mengacu pada tingkat penyelesaian transaksi tersebut pada tanggal pelaporan.

Other Revenues

Other revenues consist of telecommunication network and services, transformer rental and other administrative services. Other revenue is recognized with reference to the stage of completion of the transaction at the reporting date.

Pendapatan Bunga

Pendapatan bunga diakui pada saat terjadinya dengan dasar akrual, dengan acuan jumlah pokok terutang dan tingkat bunga yang berlaku.

Interest Income

Interest income is recognized as incurred on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Beban

Beban diakui pada saat terjadinya dengan dasar akrual.

Expenses

Expenses are recognized as incurred on an accrual basis.

**w. Pembelian Tenaga Listrik**

Dalam PPA dan ESC dengan IPP, Perusahaan dan entitas anak membayar pasokan tenaga listrik yang disediakan oleh IPP sebesar jumlah yang ditentukan berdasarkan formula pembayaran. Pembayaran tersebut mencakup komponen biaya berbeda yaitu komponen kapasitas dan energi untuk PPA, komponen sumber daya dan pembangkitan untuk ESC, komponen operasional dan pemeliharaan yang tergantung pada tingkat pasokan energi serta variabel lain yang ditentukan dalam perjanjian.

**w. Purchase of Electricity**

Under PPAs and ESCs with IPPs, the Company and its subsidiaries pay the IPP for the supply of energy at an amount determined in accordance with the payment formula in which payment for different cost components, such as capacity and energy components for the PPA, resource and generation components for the ESC, as well as operations and maintenance components, depends on the level of energy supplied and other variables stipulated in the agreement.

Sebelum 1 Januari 2016, Perusahaan dan entitas anak menerapkan ISAK 8 dan mengevaluasi apakah PPA dan ESC dengan IPP mengandung unsur sewa. Apabila terdapat unsur sewa, maka Perusahaan dan entitas anak melakukan kajian untuk menentukan apakah sewa tersebut diklasifikasikan sebagai sewa pembiayaan atau sewa operasi

Before January 1, 2016, the Company and its subsidiaries implemented ISFAS 8 and evaluated whether PPAs and ESCs with IPPs contain a lease. When a lease is identified, the Company and its subsidiaries perform assessment on whether such lease is classified as finance lease or operating lease (Note 3.I). If PPA and ESC with IPP does

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(Catatan 3.l). Jika PPA dan ESC dengan IPP tidak mengandung sewa, maka biaya pembelian tenaga listrik dari IPP diakui pada saat terjadinya dan disajikan sebagai beban pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

*not contain a lease, the cost of electricity purchases from IPPs are recognized when incurred as purchased electricity expense and presented in consolidated statements of profit or loss and other comprehensive income.*

**Perlakuan akuntansi sejak  
1 Januari 2016**

Penerapan POJK No.6 secara prospektif sejak 1 Januari 2016, mengakibatkan seluruh transaksi berdasarkan PPA dan ESC dengan IPP diperlakukan sebagai transaksi jual beli, meskipun dalam transaksi tersebut mengandung substansi selain jual beli. Biaya pembelian tenaga listrik dari IPP diakui pada saat terjadinya dan disajikan sebagai beban pembelian tenaga listrik dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 2.a).

**Accounting treatment since  
January 1, 2016**

*The prospective implementation of POJK No.6 since January 1, 2016 resulted in all transactions based on PPAs and ESCs with IPPs are treated as sale and purchase transactions, regardless those transactions contain substances other than sale and purchase. The cost of electricity purchases from IPPs are recognized when incurred as purchased electricity expense and presented in consolidated statements of profit or loss and other comprehensive income (Note 2.a).*

**x. Imbalan Kerja**

Imbalan Pascakerja

Perusahaan dan entitas anak menyelenggarakan program pensiun imbalan pasti untuk semua karyawan tetap yang memenuhi syarat. Perusahaan dan entitas anak juga memberikan imbalan pascakerja lain tanpa pendanaan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Perusahaan dan entitas anak.

Sehubungan dengan program imbalan pasti, liabilitas diakui pada laporan posisi keuangan sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris yang independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan arus kas keluar yang diestimasi dengan menggunakan tingkat bunga Obligasi Pemerintah (dikarenakan saat ini tidak ada pasar aktif untuk obligasi perusahaan yang berkualitas tinggi) yang didenominasikan dalam mata uang dimana imbalan akan

**x. Employee Benefits**

Post-employment Benefits

*The Company and its subsidiaries have established a defined benefit pension plan covering all of their eligible permanent employees. The Company and its subsidiaries also provide other unfunded defined post-employment benefit plans for their qualifying employees based on the Company and its subsidiaries' policies.*

*The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government Bonds (considering currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefits will be*



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dibayarkan dan memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lain pada saat terjadinya.

Biaya jasa lalu diakui segera dalam laba rugi.

Imbalan Kerja Jangka Panjang

Perhitungan imbalan kerja jangka panjang ditentukan dengan menggunakan *Projected Unit Credit*. Biaya jasa lalu diakui segera dalam laba rugi. Perusahaan dan entitas anak mengakui keuntungan dan kerugian atas kurtailmen atau penyelesaian suatu program imbalan pasti ketika kurtailmen atau penyelesaian tersebut terjadi. Keuntungan atau kerugian atas kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lain periode terjadinya.

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

**y. Provisi**

Provisi diakui ketika Perusahaan dan entitas anak memiliki kewajiban kini (baik bersifat hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, kemungkinan besar Perusahaan dan entitas anak diharuskan menyelesaikan kewajiban dan estimasi andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi merupakan estimasi terbaik dari pertimbangan yang diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan, dengan mempertimbangkan risiko dan ketidakpastian yang meliputi kewajibannya. Apabila suatu provisi diukur

*paid and that have terms to maturity approximating to the terms of the related pension obligation.*

*Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions charged or credited to equity in other comprehensive income in the period in which they arise.*

*Past-service costs are recognized immediately in profit or loss.*

Long-term Benefits

*Long-term benefits are determined using the Projected Unit Credit Method. Past service costs are recognized immediately in profit or loss. The Company and its subsidiaries recognized gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on a curtailment or settlement of a defined benefit plan is recognized in profit or loss when the curtailment or settlement occurs.*

*Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions charged to other comprehensive income in the periode in which they occur.*

*The long-term employee benefits liabilities recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.*

**y. Provisions**

*Provisions are recognized when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event and it is probable that the Company and its subsidiaries will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.*

*The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present*



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menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban ini, maka nilai tercatatnya adalah nilai kini dari arus kas.

Ketika beberapa atau seluruh manfaat ekonomi untuk penyelesaian provisi yang diharapkan dapat dipulihkan dari pihak ketiga, piutang diakui sebagai aset apabila terdapat kepastian bahwa penggantian akan diterima dan jumlah piutang dapat diukur secara andal.

**z. Pajak Penghasilan**

Beban pajak adalah jumlah gabungan pajak kini dan pajak tangguhan yang diperhitungkan dalam menentukan laba rugi pada suatu periode. Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba rugi, kecuali sepanjang pajak penghasilan yang berasal dari transaksi atau kejadian yang diakui, diluar laba rugi (baik dalam pendapatan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laporan laba rugi atau yang timbul dari akuntansi awal atau kombinasi bisnis. Dalam kasus kombinasi bisnis, pengaruh pajak termasuk dalam akuntansi kombinasi bisnis.

Untuk pendapatan yang menjadi subjek pajak penghasilan final, beban pajak diakui secara proporsional dengan jumlah pendapatan akuntansi yang diakui dan disajikan dalam sebagai bagian dari akun beban operasional pada tahun berjalan dikarenakan pajak tersebut tidak memenuhi kriteria sebagai pajak penghasilan.

Jumlah pajak kini untuk periode berjalan dan periode sebelumnya yang belum dibayar diakui sebagai liabilitas. Jika jumlah pajak yang telah dibayar untuk periode berjalan dan periode-periode sebelumnya melebihi jumlah pajak yang terutang untuk periode tersebut, maka kelebihannya diakui sebagai aset. Liabilitas (aset) pajak kini

*obligation, its carrying amount is the present value of those cash flows.*

*When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.*

**z. Income Tax**

*Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current tax expense is determined based on the taxable profit for the year computed using the prevailing tax rates.*

*Current and deferred taxes are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.*

*For income which is subject to final tax, tax expenses are recognized proportionally with the accounting revenue recognized and presented as part of the operating expenses account in the current year as such tax does not satisfy the criteria of income tax.*

*Current tax for current and prior periods shall, to the extent unpaid, be recognized as a liability. If the amounts already paid in respect of current and prior periods exceed the amounts due for those periods, the excess shall be recognized as an asset. Current tax liabilities (assets) for the current and prior periods shall be*

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untuk periode berjalan dan periode sebelumnya diukur sebesar jumlah yang diperkirakan akan dibayar kepada (direstitusi dari) otoritas perpajakan, yang dihitung menggunakan tarif pajak (dan undang-undang pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Manfaat terkait dengan rugi pajak yang dapat ditarik untuk memulihkan pajak kini dari periode sebelumnya diakui sebagai aset. Aset pajak tangguhan diakui untuk akumulasi rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan sepanjang kemungkinan besar laba kena pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan.

Seluruh perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a) pengakuan awal *goodwill*; atau
- b) pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan konsolidasian dengan dasar pengenaan pajak aset dan liabilitas. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa datang.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan dengan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

*measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.*

*Tax benefits relating to tax loss that can be carried back to recover current tax of a previous periods is recognized as an asset. Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.*

*A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:*

- a) the initial recognition of goodwill;*
- b) or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).*

*Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.*

*Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of the reporting period.*

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Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Perusahaan dan entitas anak ekspektasikan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

Jumlah tercatat aset pajak tangguhan dikaji ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

Aset dan liabilitas pajak tangguhan saling hapus, jika dan hanya jika, ketika entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan ketika aset pajak tangguhan dan ketika liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama serta Perusahaan dan entitas anak yang berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan dimana jumlah signifikan atas aset atau liabilitas pajak tangguhan diperkirakan untuk diselesaikan atau dipulihkan.

**aa. Aset Donasi dari Pemerintah**

Aset donasi dari Pemerintah, dalam kapasitasnya sebagai pemegang saham Perusahaan, diakui sebagai transaksi ekuitas dengan pemegang saham. Aset yang didonasikan tersebut dicatat sesuai dengan nilai transaksi yang telah disepakati dengan Pemerintah. Perusahaan mencatat aset donasi dari Pemerintah sebagai penambahan aset tetap dan peningkatan tambahan modal disetor oleh pemegang saham.

**bb. Aset dan Liabilitas Pengampunan Pajak**

Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui pada saat Surat Keterangan Pengampunan Pajak ("SKPP") diterbitkan oleh Menteri

*The measurement of deferred tax assets and deferred tax liabilities reflects the consequences that would follow from the manner in which the Company and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.*

*The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.*

*Deferred tax assets and liabilities are offset, if and only if, when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company and its subsidiaries intend to settle their current tax assets and current tax liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.*

**aa. Government Contributed Assets**

*Assets contributed by the Government, in their capacity as a shareholder of the Company, are accounted for as an equity transaction with the shareholder. The assets are recorded at the transaction costs agreed with the Government. The Company records the Government contributed asset as an addition to property, plant and equipment with a corresponding increase to additional payment in capital by the shareholder.*

**bb. Tax Amnesty Assets and Liabilities**

*Tax Amnesty Assets and Liabilities are recognized upon the issuance of Tax Amnesty Approval Letter ("TAAL") by the Minister of Finance of Republic of*

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Kuungan Republik Indonesia, dan tidak diakui secara neto (saling hapus). Selisih antara Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui sebagai Tambahan Modal Disetor.

*Indonesia, and they are not recognized as net amount (offset). The difference between Tax Amnesty Assets and Tax Amnesty Liabilities are recognized as Additional Paid-in Capital.*

Aset Pengampunan Pajak pada awalnya diakui sebesar nilai yang disetujui dalam SKPP.

*Tax Amnesty Assets are initially recognized at the value stated in TAAL.*

Liabilitas Pengampunan Pajak pada awalnya diakui sebesar nilai kas dan setara kas yang masih harus dibayarkan oleh Perusahaan sesuai kewajiban kontraktual atas perolehan Aset Pengampunan Pajak.

*Tax Amnesty Liabilities are initially measured at the amount of cash or cash equivalents to be settled by the Company according to the contractual obligation with respect to the acquisition of respective Tax Amnesty Assets.*

Uang tebusan yang dibayarkan oleh Perusahaan untuk memperoleh pengampunan pajak diakui sebagai beban pada periode dimana SKPP diterima oleh Perusahaan.

*The compensation paid by the Company to obtain the tax amnesty is recognized as expense in the period in which the Company receives TAAL.*

Setelah pengakuan awal, Aset dan Liabilitas Pengampunan Pajak diukur sesuai dengan SAK yang relevan sesuai dengan klasifikasi masing-masing Aset dan Liabilitas Pengampunan Pajak.

*After initial recognition, Tax Amnesty Assets and Liabilities are measured in accordance with respective relevant FAS according to the classification of each Tax Amnesty Assets and Liabilities.*

Sehubungan dengan Aset dan Liabilitas Pengampunan Pajak yang diakui, Perusahaan dan entitas anak telah mengungkapkan dalam laporan keuangannya:

*With respect to Tax Amnesty Assets and Liabilities recognized, the Company and its subsidiaries have disclosed the following in its financial statements:*

- a. Tanggal SKPP;
- b. Jumlah yang diakui sebagai Aset Pengampunan Pajak sesuai SKPP; dan
- c. Jumlah yang diakui sebagai Liabilitas Pengampunan Pajak.

- a. The date of TAAL;*
- b. Amount recognized as Tax Amnesty Assets in accordance with TAAL; and*
- c. Amount recognized as Tax Amnesty Liabilities.*

**cc. Laba per Saham**

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang diatribusikan kepada pemilik induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

**cc. Earnings per Share**

*Basic earnings per share are computed by dividing income for the year attributable to the owners of the Company by the weighted average number of shares outstanding during the year.*

Laba per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata tertimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang dimiliki perusahaan. Perusahaan tidak memiliki efek berpotensi saham biasa yang dilutif.

*Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares owned by the Company. The Company does not have any dilutive potential ordinary shares.*



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**dd. Informasi Segmen**

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Perusahaan dan entitas anak yang secara regular direviu oleh "pengambil keputusan operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen yang dilaporkan adalah segmen operasi individual atau suatu grup segmen operasi yang informasi segmennya harus dilaporkan secara terpisah. Penggabungan satu atau lebih segmen operasi diperbolehkan ketika memenuhi kriteria tertentu, kriteria utama yang harus dipenuhi adalah segmen operasi harus memiliki karakteristik ekonomis yang sejenis (contoh margin keuntungan, persebaran, tingkat pertumbuhan penjualan, dll). Pertimbangan signifikan diperlukan ketika menentukan penggabungan segmen operasi.

Wilayah Jawa Bagian Barat, Jawa Bagian Tengah dan Jawa Bagian Timur digabungkan sebagai satu segmen operasi dikarenakan memiliki karakteristik konsumen yang sejenis.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka dikategorikan berdasarkan lokasi geografis di mana penjualan tenaga listrik dilakukan.

**dd. Segment Information**

Operating segments are identified on the basis of internal reports about components of the Company and its subsidiaries and are regularly reviewed by the "chief operating decision maker" in order to allocate resources to the segments and to assess their performances.

Reportable segments are individual operating segments or a group of operating segments for which segment information must be separately reported. Aggregation of one or more operating segments into a single reportable segment is permitted (but not required) where certain conditions are met, the principal condition being that the operating segments should have similar economic characteristics (for example profit margin, spreads, sales growth rates, etc). Whether multiple operating segments can be aggregated into a single reportable segment is a matter of significant judgement.

West Part of Java Area, Central Part of Java Area and East Part of Java Area is aggregated as a single reportable segment due to similarity the consumer's characteristic.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of their performance is grouped based on the geographical location of where electricity sales are made.

**4. Pertimbangan Kritis Akuntansi dan Estimasi Akuntansi yang Signifikan**

Dalam rangka penerapan kebijakan akuntansi Perusahaan dan entitas anak, sebagaimana dijelaskan dalam Catatan 3, manajemen diharuskan untuk membuat pertimbangan, estimasi dan asumsi tentang nilai aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi berdasarkan pengalaman historis dan faktor lain yang dianggap relevan. Hasil aktual dapat berbeda dari estimasi tersebut.

**4. Critical Accounting Judgments and Significant Accounting Estimates**

In the application of the Company and its subsidiaries' accounting policies, which are described in Note 3, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



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Estimasi dan asumsi yang mendasari direviu secara berkelanjutan. Revisi terhadap estimasi akuntansi akan diakui pada periode dimana estimasi tersebut direvisi, jika revisi tersebut hanya berpengaruh terhadap periode tersebut, atau pada periode revisi dan periode berikutnya jika revisi tersebut mempengaruhi periode tersebut.

**Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi**

Dalam proses penerapan kebijakan akuntansi yang dijelaskan dalam Catatan 3, Perusahaan dan entitas anak telah menentukan hal-hal berikut yang memerlukan pertimbangan signifikan:

Nilai Wajar Pembangkit Listrik Di Dalam Sewa Pembiayaan

Sejumlah aset tetap dicatat berdasarkan sewa pembiayaan menurut PSAK 30. Pada saat dimulainya sewa, Perusahaan mengakui aset dan liabilitas sewa pembiayaan sebesar nilai wajar pembangkit listrik yang disewa atau, jika lebih rendah, nilai kini dari pembayaran sewa minimum, yang ditentukan pada awal masa sewa.

Perusahaan menetapkan nilai wajar dari pembangkit listrik yang disewa dengan menerapkan teknik penilaian yang sesuai dan asumsi-asumsi yang memadai, termasuk estimasi biaya yang perlu dikeluarkan untuk membangun pembangkit listrik terkait, suku bunga implisit dalam sewa dan nilai sisa aset pada masa akhir kontrak. Perubahan-perubahan selanjutnya atas asumsi yang digunakan untuk menentukan nilai wajar pada awal masa sewa tidak akan merubah nilai aset pembiayaan di masa mendatang.

Biaya Penyambungan Pelanggan

Perusahaan dan entitas anak mempertimbangkan semua fakta dan kondisi yang relevan untuk menentukan pengakuan pendapatan terkait biaya penyambungan pelanggan. Untuk itu, Perusahaan perlu menentukan kewajiban yang timbul sehubungan dengan penerimaan biaya penyambungan dari pelanggan.

*The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.*

**Critical Judgments in Applying Accounting Policies**

*In the process of applying the accounting policies described in Note 3, the Company and its subsidiaries have identified the following matters under which significant judgments are made:*

Fair Value of Power Plants Held Under Finance Leases

*A number of property, plant and equipment are recorded based on finance lease arrangement, in accordance with SFAS 30. At the commencement of the lease, the Company recognizes the finance leased asset and liability at an amount equal to the fair value of the power plant or, if lower, the present value of the minimum lease payments, determined at the inception of the lease.*

*The Company determined the fair value of the finance leased power plant by applying the appropriate valuation techniques and assumptions, including the expected cost to build the power plant, the implicit interest rate of the lease and the residual value of the asset at the end of the contract. Any subsequent changes to the assumptions used to measure fair value at inception do not affect the subsequent measurement amount of the leased asset.*

Revenues from Customers' Connection Fees

*The Company and its subsidiaries have considered all relevant facts and circumstances to determine the exact timing of revenue recognition pertaining to connection fees paid by customers. To do so, the Company needs to determine what performance obligations it has as a result of receiving connection fees.*

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Perusahaan dan entitas anak mempertimbangkan fakta bahwa kewajiban untuk menyediakan tenaga listrik secara berkelanjutan diatur dalam Undang-Undang Ketenagalistrikan tahun 2009 dan semua pelanggan dikenakan tarif listrik yang telah ditentukan oleh Pemerintah Republik Indonesia untuk penggunaan tenaga listrik (terlepas dari jumlah biaya penyambungan yang dibayarkan). Oleh karena itu, penerimaan biaya penyambungan tidak menimbulkan kewajiban terpisah bagi Perusahaan dan entitas anak untuk menyediakan akses listrik secara berkelanjutan kepada pelanggan.

Perusahaan dan entitas anak menyimpulkan bahwa menghubungkan pelanggan ke jaringan listrik Perusahaan merupakan jasa yang diberikan untuk mendapatkan biaya penyambungan dari pelanggan. Jasa koneksi diserahkan kepada pelanggan dan merepresentasikan nilai yang berdiri sendiri (*stand-alone value*) untuk pelanggan tersebut. Sebagai hasilnya, Perusahaan dan entitas anak mencatat biaya penyambungan yang diterima dari pelanggan untuk memperoleh atau membangun aset tetap yang digunakan untuk menghubungkan pelanggan ke jaringan listrik Perusahaan sebagai pendapatan pada saat Perusahaan menyelesaikan kewajiban atas jasa koneksi terkait.

Kepentingan dalam Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan ketika Perusahaan dan entitas anak memiliki pengendalian bersama, yang membutuhkan penilaian mengenai aktivitas yang relevan dan ketika keputusan yang berkaitan dengan aktivitas tersebut membutuhkan persetujuan dengan suara bulat. Perusahaan dan entitas anak menentukan bahwa aktivitas yang relevan untuk pengaturan bersama adalah aktivitas yang berkaitan dengan operasi dan pengambilan keputusan dalam pengaturan tersebut.

Pertimbangan juga diperlukan untuk mengklasifikasikan pengaturan bersama sebagai pengendalian bersama atau ventura bersama. Pengklasifikasian pengaturan tersebut mengharuskan Perusahaan dan entitas anak untuk menilai hak dan kewajiban yang timbul dari pengaturan tersebut. Secara khusus, Perusahaan dan entitas anak mempertimbangkan:

*The Company and its subsidiaries considered the facts that the obligation to provide ongoing supply of electricity is regulated by the 2009 Electricity Law and that the Company charges all customers the same regulated tariff for electricity usage prescribed by the Government of Republic of Indonesia (regardless of the amount of connection fees paid by the customers). Therefore, the receipt of connection fees does not create a separate performance obligation for the Company and its subsidiaries to provide ongoing electricity supply to its customers.*

*The Company and its subsidiaries conclude that connecting the customers to its network is the only service to be delivered in exchange for the connection fees. A service connection is delivered to the customer and represents stand-alone value for that customer. Consequently, the Company and its subsidiaries recognize connection fees received from customers that are used to construct or acquire property, plant and equipment to connect the customers to its network as revenues when the Company completes the connection services.*

Interest in Joint Arrangements

*Judgement is required to determine when the Company and its subsidiaries have joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Company and its subsidiaries' have determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement.*

*Judgement is also required to classify a joint arrangement as either a joint operation or a joint venture. Classifying the arrangement requires the Company and its subsidiaries to assess its rights and obligations arising from the arrangement. Specifically, it considers:*

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- Struktur dari pengaturan bersama - apakah dibentuk melalui kendaraan terpisah
- Ketika pengaturan tersebut terstruktur melalui kendaraan terpisah, Perusahaan dan entitas anak juga mempertimbangkan hak dan kewajiban yang timbul dari:
  - Bentuk legal dari kendaraan terpisah;
  - Persyaratan dari perjanjian kontraktual; dan
  - Fakta dan kondisi lain (ketika relevan).

Penilaian ini sering membutuhkan pertimbangan yang signifikan dan kesimpulan yang berbeda mengenai pengendalian bersama dan apakah pengaturan tersebut merupakan operasi bersama atau ventura bersama, dapat memiliki dampak material terhadap akuntansi.

Perusahaan dan entitas anak memiliki pengaturan bersama yang terstruktur melalui ventura bersama, yaitu PT Rajamandala Electric Power, PT Perta Daya Gas, PT Bajradaya Sentranusa, PT Komipo Pembangkitan Jawa Bali, PT Bukit Pembangkit Innovative, PT Rekind Daya Mamuju, PT Unelec Indonesia, PT Crompton Prima Switchgear Indonesia, PT Shenhua Guohua Pembangkitan Jawa Bali, PT Guohua Taidian Pembangkitan Jawa Bali, PT GCL Indotenaga, PT North Sumatera Hydro Energy dan PT Indo Raya Tenaga. Struktur dan persyaratan dari perjanjian kontraktual mengindikasikan bahwa Perusahaan dan entitas anak memiliki hak atas aset bersih dari pengaturan bersama tersebut. Perusahaan dan entitas anak menilai fakta dan kondisi lain yang berkaitan dengan pengaturan ini dan kesimpulan final dari penilaian yang dilakukan adalah pengaturan tersebut merupakan ventura bersama (Catatan 8).

**Sumber Ketidakpastian Estimasi**

Asumsi utama mengenai masa depan dan sumber estimasi lainnya pada akhir periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle*
- *When the arrangement is structured through a separate vehicle, the Company and its subsidiaries also consider the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other facts and circumstances (when relevant).*

*This assessment often requires significant judgement and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.*

*The Company and its subsidiaries have joint arrangements which are structured through joint ventures, namely PT Rajamandala Electric Power, PT Perta Daya Gas, PT Bajradaya Sentranusa, PT Komipo Pembangkitan Jawa Bali, PT Bukit Pembangkit Innovative, PT Rekind Daya Mamuju, PT Unelec Indonesia, PT Crompton Prima Switchgear Indonesia, PT Shenhua Guohua Pembangkitan Jawa Bali, PT Guohua Taidian Pembangkitan Jawa Bali, PT GCL Indotenaga, PT North Sumatera Hydro Energy and PT Indo Raya Tenaga. These structure and the terms of the contractual arrangement indicate that the Company and its subsidiaries have rights to the net assets of the arrangements. The Company and its subsidiaries also assessed the other facts and circumstances relating to these arrangements and the final conclusions were that the arrangement was joint ventures (Note 8).*

**Sources of Estimation Uncertainty**

*The key assumptions concerning future and other key sources of estimation at the end of the reporting period, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:*

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Rugi Penurunan Nilai Pinjaman Diberikan dan Piutang

Perusahaan dan entitas anak menilai penurunan nilai pinjaman diberikan dan piutang pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti objektif bahwa kerugian telah terjadi. Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direviu secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya. Nilai tercatat pinjaman diberikan dan piutang diungkapkan dalam Catatan 14 dan 17.

Taksiran Masa Manfaat Ekonomis Aset Tetap dan Properti Investasi

Nilai tercatat aset tetap dan properti investasi diungkapkan dalam Catatan 6 dan 7.

Perubahan masa manfaat aset tetap dapat mempengaruhi jumlah biaya penyusutan yang diakui dan nilai tercatat aset tetap.

Nilai Wajar Aset Tetap dan Properti Investasi yang Menggunakan Model Revaluasi

Pada tanggal 31 Desember 2015, Perusahaan dan entitas anak melakukan perubahan kebijakan akuntansi dari model biaya menjadi model revaluasi untuk kelas aset tertentu. Pelaksanaan revaluasi aset tetap tersebut dilakukan oleh penilai publik independen.

Dalam proses penilaian, manajemen, dengan bantuan penilai publik independen, menentukan data dan asumsi, menelaah metode penilaian serta berdiskusi dengan penilai. Pendekatan dan metode yang digunakan dalam melakukan revaluasi tergantung pada kelas aset. Walaupun data dan asumsi Perusahaan dan entitas anak dianggap tepat dan wajar, namun perubahan signifikan pada data input atau asumsi yang digunakan dapat berpengaruh secara signifikan terhadap nilai aset yang menggunakan model revaluasi.

Impairment Loss on Loans and Receivables

The Company and its subsidiaries assess their loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in profit or loss, management makes a judgement as to whether there is an objective evidence that the loss event has occurred. Management also makes judgement as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss. The carrying amount of loans and receivables are disclosed in Notes 14 and 17.

Estimated Useful Lives of Property, Plant and Equipment and Investment Properties

The carrying amounts of property, plant and equipment and investment properties are disclosed in Notes 6 and 7, respectively.

A change in the estimated useful life of any item of property, plant and equipment would affect the recorded depreciation expense and the carrying values of property, plant and equipment.

Fair Value of Property, Plant and Equipment and Investment Properties That Use Revaluation Model

On December 31, 2015, the Company and its subsidiaries changed their accounting policy from cost model to revaluation model for certain class of assets. The property, plant and equipment revaluation was performed by an independent public valuer.

Management, with the assistance of independent public valuer, determines the data inputs and assumption, assesses valuation method and hold discussions with the valuers as part of the valuation process. The approaches and methods used in the revaluation depend on the assets class. While it is believed that the Company and its subsidiaries' data and assumptions are reasonable and appropriate, significant changes in data inputs or significant changes in assumptions may materially affect the value of assets that use revaluation model.



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Rincian dari pendekatan dan data input signifikan yang digunakan dalam melakukan revaluasi aset tetap dan properti investasi diungkapkan masing-masing dalam Catatan 6 dan 7.

Imbalan Pascakerja

Penentuan liabilitas imbalan pascakerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah liabilitas tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto dan tingkat kenaikan gaji. Realisasi yang berbeda dari asumsi Perusahaan dan entitas anak diakumulasi dan diamortisasi selama periode mendatang dan akibatnya akan berpengaruh terhadap jumlah biaya serta liabilitas yang diakui di masa mendatang. Walaupun asumsi Perusahaan dan entitas anak dianggap tepat dan wajar, namun perubahan signifikan pada kenyataannya atau perubahan signifikan dalam asumsi yang digunakan dapat berpengaruh secara signifikan terhadap liabilitas imbalan pascakerja Perusahaan dan entitas anak.

Asumsi yang digunakan untuk perhitungan liabilitas imbalan pascakerja diungkapkan dalam Catatan 50.

Pajak Penghasilan

Perhitungan beban pajak penghasilan Perusahaan dan entitas anak memerlukan pertimbangan dan asumsi dalam menentukan pengurangan beban tertentu selama proses pengestimasian. Semua pertimbangan dan estimasi yang dibuat manajemen dapat dipertanyakan oleh Direktorat Jenderal Pajak ("DJP"). Sebagai akibatnya, terjadi ketidakpastian dalam penentuan pajak. Resolusi posisi pajak yang diambil oleh Perusahaan dan entitas anak, melalui negosiasi dengan otoritas pajak yang relevan dapat berlangsung bertahun-tahun dan sangat sulit untuk memprediksi hasil akhirnya. Apabila terdapat perbedaan perhitungan pajak dengan jumlah yang telah dicatat, perbedaan tersebut akan berdampak pada pajak penghasilan dan pajak tangguhan dalam tahun dimana penentuan pajak tersebut dibuat.

Aset pajak tangguhan, termasuk yang timbul dari rugi fiskal dan perbedaan temporer, diakui apabila dianggap lebih mungkin daripada tidak

*Detail of valuation approach and significant data input used in the revaluation property, plant and equipment and investment properties are disclosed in Notes 6 and 7, respectively.*

Post-employment Benefits

*The determination of the post-employment benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rate and rate of salary increase. Actual results that differ from the Company and its subsidiaries' assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and liabilities recorded in such future periods. While it is believed that the Company and its subsidiaries' assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the Company and its subsidiaries' post-employment benefit.*

*Assumptions used in the calculation of post-employment benefit are disclosed in Note 50.*

Income Taxes

*The calculations of income tax expense for the Company and its subsidiaries require judgements and assumptions in determining the deductibility of certain expenses during the estimation process. All judgement and estimates made by management may be challenged by the Directorate General of Taxation ("DGT"). As a result, the ultimate tax determination becomes uncertain. The resolution of tax positions taken by the Company and its subsidiaries, through negotiations with the relevant tax authorities can take several years to complete and in some cases it is difficult to predict the ultimate outcome. Where the final outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the income tax and deferred income tax provision in the year in which this determination is made.*

*Deferred tax assets, including those arising from tax losses carried forward and temporary differences, are recognized only where it is*



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bahwa mereka dapat diterima kembali, dimana hal ini tergantung pada kecukupan pembentukan laba kena pajak di masa depan. Asumsi atas pembentukan laba kena pajak sangat dipengaruhi oleh estimasi dan asumsi manajemen atas tingkat penjualan dan biaya-biaya terkait yang terdapat risiko ketidakpastian, sehingga ada kemungkinan perubahan estimasi dan asumsi tersebut akan mengubah proyeksi laba kena pajak di masa mendatang.

*considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. The assumptions about the generation of future taxable profits are heavily affected by management's estimates of the expected sales level and the associated costs which are subject to risk and uncertainty and hence there is a possibility that changes in circumstances will alter the projected future taxable profits.*

**5. Entitas Anak**

Perusahaan memiliki saham entitas anak baik langsung maupun tidak langsung sebagai berikut:

**5. Subsidiaries**

*The Company has ownership interests, directly or indirectly, in the following subsidiaries:*

| Entitas Anak/<br>Subsidiaries                                                    | Domisili/<br>Domicile | Jenis usaha/<br>Nature of business                                                                                            | Persentase pemilikan/<br>Percentage of ownership |           |           | Tahun operasi komersial/<br>Year of commercial operation | Jumlah aset sebelum eliminasi **)/<br>Total assets before elimination **) |            |            |
|----------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------|-----------|----------------------------------------------------------|---------------------------------------------------------------------------|------------|------------|
|                                                                                  |                       |                                                                                                                               | 2018<br>%                                        | 2017<br>% | 2016<br>% |                                                          | 2018<br>Rp                                                                | 2017<br>Rp | 2016<br>Rp |
| PT Indonesia Power (IP) dan entitas anak/ and subsidiaries                       | Jakarta               | Pembangkitan tenaga listrik/ Power generation                                                                                 | 99.99                                            | 99.99     | 99.99     | 1995                                                     | 196,133                                                                   | 218,339    | 220,755    |
| PT Cogindo DayaBersama (CDB) *)                                                  | Jakarta               | Cogeneration , pemasok energi, jasa pelayanan dan manajemen/ Cogeneration, energy distribution, energy service and management | 99.99                                            | 99.99     | 99.99     | 1999                                                     | 1,177                                                                     | 1,041      | 915        |
| PT Artha Daya Coalindo (ADC) *)                                                  | Jakarta               | Perdagangan batu bara/ Coal trading                                                                                           | 80.00                                            | 80.00     | 80.00     | 1998                                                     | 157                                                                       | 397        | 182        |
| PT Indo Ridlatama Power (IRP) *)                                                 | Kutai                 | Pembangkitan tenaga listrik/ Power generation                                                                                 | 90.00                                            | 90.00     | 93.96     | 2018                                                     | 1,719                                                                     | 1,187      | 607        |
| PT Indo Tenaga Hijau (ITH) *)                                                    | Jakarta               | Pengembangan energi baru dan terbarukan/ Development of new and renewable energy                                              | 95.21                                            | 95.21     | 95.21     | ***)                                                     | 96                                                                        | 82         | 84         |
| PT Putra Indotenen (PIT) *)                                                      | Jakarta               | Ketenagalistrikan dan energi/ Electricity and energy                                                                          | 99.99                                            | 99.99     | 99.99     | 2016                                                     | 870                                                                       | 711        | 417        |
| PT Pembangkitan Jawa-Bali (PJB) dan entitas anak/ and subsidiaries               | Surabaya              | Pembangkitan tenaga listrik/ Power generation                                                                                 | 99.99                                            | 99.99     | 99.99     | 1995                                                     | 174,391                                                                   | 193,321    | 191,738    |
| PT PJB Services (PJSB) *) dan entitas anak/ and subsidiaries                     | Surabaya              | Jasa/ Service                                                                                                                 | 98.00                                            | 98.00     | 98.00     | 2001                                                     | 1,277                                                                     | 993        | 985        |
| PT Mitra Karya Prima (MKP) *)                                                    | Surabaya              | Jasa/ Service                                                                                                                 | 92.00                                            | 92.00     | 92.00     | 2013                                                     | 87                                                                        | 82         | 69         |
| PT Sertifikasi Kompetensi Pembangkitan Tenaga Listrik *)                         | Jakarta               | Jasa/ Service                                                                                                                 | 95.00                                            | 95.00     | 95.00     | 2015                                                     | 5                                                                         | 5          | 2          |
| PT Rekadaya Elektrika (RE) *) dan entitas anak/ and subsidiary                   | Jakarta               | Jasa listrik dan engineering/ Electricity and engineering                                                                     | 98.90                                            | 98.90     | 98.90     | 2004                                                     | 1,513                                                                     | 1,130      | 981        |
| PT Rekadaya Elektrika Consult (REC) *)                                           | Jakarta               | Supervisi dan konsultasi/ Supervision and consultation                                                                        | 99.80                                            | 99.80     | 99.80     | 2011                                                     | 172                                                                       | 141        | 87         |
| PT Navigat Innovative Indonesia (NII) *)                                         | Palembang             | Perdagangan, konstruksi, pertambangan dan pertanian/ Trading, construction, mining and agriculture                            | 72.97                                            | 72.97     | 72.97     | ***)                                                     | 307                                                                       | 253        | 220        |
| PT PJB Investasi (PJB I) *)                                                      | Jakarta               | Ketenagalistrikan/ Electricity                                                                                                | 99.99                                            | 99.99     | 99.99     | 2016                                                     | 4,444                                                                     | 3,036      | 327        |
| PT Pelayanan Listrik Nasional Batam (PLN Batam) dan entitas anak/ and subsidiary | Batam                 | Penyedia tenaga listrik/ Electricity supplier                                                                                 | 99.99                                            | 99.99     | 99.99     | 2000                                                     | 20,035                                                                    | 19,154     | 16,138     |
| PT Pelayanan Energi Batam (PEB)                                                  | Batam                 | Pembangunan pipa gas dan energi lainnya/ Construction of gas pipeline and other energy sector                                 | 99.99                                            | 99.99     | 99.90     | 2016                                                     | 881                                                                       | 845        | 821        |

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| Entitas Anak/<br>Subsidiaries                                                                 | Domisili/<br>Domicile       | Jenis usaha/<br>Nature of business                                                                                                                                                                             | Persentase kepemilikan/<br>Percentage of ownership |           |           | Tahun<br>operasi<br>komersial/<br>Year of<br>commercial<br>operation | Jumlah aset<br>sebelum eliminasi **)/<br>Total assets before<br>elimination **) |            |            |
|-----------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------|-----------|----------------------------------------------------------------------|---------------------------------------------------------------------------------|------------|------------|
|                                                                                               |                             |                                                                                                                                                                                                                | 2018<br>%                                          | 2017<br>% | 2016<br>% |                                                                      | 2018<br>Rp                                                                      | 2017<br>Rp | 2016<br>Rp |
| PT Indonesia Comnets Plus<br>(ICON)                                                           | Jakarta                     | Jasa penyedia jaringan<br>telekomunikasi/<br>Telecommunication provider                                                                                                                                        | 99.99                                              | 99.99     | 99.99     | 2000                                                                 | 3,098                                                                           | 2,606      | 2,296      |
| PT Prima Layanan Nasional Enjiniring (PLNE)<br>dan entitas anak/<br>and subsidiary            | Jakarta                     | Jasa enjiniring, pengadaan<br>dan konstruksi/<br>Engineering, procurement and<br>construction                                                                                                                  | 99.99                                              | 99.90     | 99.90     | 2003                                                                 | 1,245                                                                           | 1,031      | 878        |
| PT Prima Power Nusantara (PPN)                                                                | Jakarta                     | Jasa enjiniring, pengadaan<br>dan konstruksi/<br>Engineering, procurement and<br>construction                                                                                                                  | 99.99                                              | 99.99     | 99.99     | 2017                                                                 | 260                                                                             | 114        | 45         |
| PT Pelayanan Listrik Nasional<br>Tarakan (PLN Tarakan)<br>dan entitas anak/<br>and subsidiary | Tarakan                     | Jasa pemeliharaan dan operasi/<br>Maintenance and operation                                                                                                                                                    | 99.97                                              | 99.97     | 99.97     | 2004                                                                 | 355                                                                             | 304        | 350        |
| PT Paguntaka Cahaya Nusantara (PCN) *)                                                        | Balikpapan                  | Jasa pemeliharaan dan operasi/<br>Maintenance and operation                                                                                                                                                    | 99.96                                              | 99.96     | --        | 2018                                                                 | 3                                                                               | 2          | --         |
| Majapahit Holding B.V. (MH)<br>dan entitas anak/<br>and its subsidiary                        | Belanda/<br>The Netherlands | Lembaga keuangan/<br>Finance                                                                                                                                                                                   | 100.00                                             | 100.00    | 100.00    | 2006                                                                 | 13,173                                                                          | 35,524     | 41,896     |
| Majapahit Finance B.V. (MF) *)                                                                | Belanda/<br>The Netherlands | Lembaga keuangan/<br>Finance                                                                                                                                                                                   | 100.00                                             | 100.00    | 100.00    | 2006                                                                 | 36,458                                                                          | 34,109     | 33,827     |
| PT PLN Batubara (PLN Batubara)<br>dan entitas anak/ and subsidiary                            | Jakarta                     | Perdagangan batu bara/<br>Coal trading                                                                                                                                                                         | 99.99                                              | 99.99     | 99.99     | 2009                                                                 | 5,977                                                                           | 4,424      | 1,265      |
| PT Jambi Prima Coal (JPC)                                                                     | Jambi                       | Pertambangan batu bara/<br>Coal mining                                                                                                                                                                         | 60.00                                              | 60.00     | --        | 2010                                                                 | 175                                                                             | 869        | --         |
| PT PLN Batubara Investasi (BBI)                                                               | Jakarta                     | Investasi/ Investment                                                                                                                                                                                          | 99.99                                              | 0.00      | --        | 2018                                                                 | 240                                                                             | --         | --         |
| PT Bangun Persada Jambi Energi (BPJE)*)                                                       | Jambi                       | Pertambangan batubara/<br>Coal mining                                                                                                                                                                          | 80.00                                              | 0.00      | --        | ***)                                                                 | 50                                                                              | --         | --         |
| PT Mahakarya Abadi Prima (MAP)*)                                                              | Jambi                       | Pertambangan batubara/<br>Coal mining                                                                                                                                                                          | 80.00                                              | 0.00      | --        | ***)                                                                 | 5                                                                               | --         | --         |
| PT Pengembang Listrik Nasional<br>Gas Dan Geothermal (PLN Gas & Geothermal)                   | Jakarta                     | Pembangkitan tenaga listrik/<br>Power generation                                                                                                                                                               | 99.99                                              | 99.99     | 99.99     | 2010                                                                 | 147                                                                             | 17         | 21         |
| PT Pelayaran Bahtera Adhiguna (BAG)                                                           | Jakarta                     | Pelayaran/<br>Shipping                                                                                                                                                                                         | 100.00                                             | 100.00    | 100.00    | 2011                                                                 | 1,431                                                                           | 1,472      | 1,257      |
| PT PBM Adhiguna putra (PBM AP)****)                                                           | Jakarta                     | Pelayaran/<br>Shipping                                                                                                                                                                                         | 0.00                                               | 24.95     | 99.95     | 1987                                                                 | --                                                                              | --         | 147        |
| PT Haleyora Power (HP)<br>dan entitas anak/ and subsidiary                                    | Jakarta                     | Jasa pemeliharaan dan operasi/<br>Maintenance and operation                                                                                                                                                    | 99.99                                              | 99.99     | 99.99     | 2013                                                                 | 825                                                                             | 739        | 586        |
| PT Haleyora Powerindo (HPI) *)                                                                | Jakarta                     | Jasa/ Service                                                                                                                                                                                                  | 90.00                                              | 90.00     | 90.00     | 2013                                                                 | 408                                                                             | 312        | 311        |
| PT Prima Layanan Niaga<br>Suku Cadang (PLN SC) *)                                             | Jakarta                     | Perdagangan barang dan jasa enjiniring<br>supply chain dan konsultasi dibidang<br>ketenagalistrikan/ Operation and services<br>trading, engineering supply chain and<br>consultation in the electricity sector | 100.00                                             | 100.00    | --        | 2018                                                                 | 197                                                                             | 151        | --         |

\*) Kepemilikan tidak langsung/ Indirect ownership

\*\*) Dalam miliaran Rupiah/ Stated in billions of Rupiah

\*\*\*) Dalam tahap pengembangan/ Under development stage

\*\*\*\*) Berubah status menjadi asosiasi/ Status changed into associate

Pada tahun 2017, berdasarkan akta No. 73 tanggal 31 Juli 2017 dari Muhammad Hanafi, S.H., notaris di Jakarta, PT Pengembang Listrik Nasional Geothermal (PLN Geothermal) berganti nama menjadi PT Pengembang Listrik Nasional Gas dan Geothermal (PLN Gas & Geothermal) serta menambah lingkup usahanya di bidang usaha pengelolaan gas beserta infrastrukturnya khususnya yang berkaitan dengan *midstream gas*.

Pada tanggal 16 Juni 2017, PJB dan IP, entitas anak, mendirikan PLN SC dengan penyertaan saham masing-masing sebesar Rp76.500 dan Rp73.500 yang merupakan 51% dan 49% kepemilikan saham di PLN SC.

*In 2017, by notarial deed No. 73 dated July 31, 2017 of Muhammad Hanafi, S.H., notary in Jakarta, PT Pengembang Listrik Nasional Geothermal (PLN Geothermal) changed its name to PT Pengembang Listrik Nasional Gas dan Geothermal (PLN Gas & Geothermal) and expand the scope of its business in gas management along with its infrastructure especially related to midstream gas.*

*In June 16, 2017, PJB and IP, subsidiaries, established PLN SC with share ownership amounted to Rp76,500 and Rp73,500, respectively which are 51% and 49% share ownership in PLN SC.*

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Pada tahun 2017, PLN Batubara, entitas anak, melakukan akuisisi 60% saham JPC dengan biaya perolehan sebesar Rp521.471.

Pada tahun 2017, jenis usaha PLN Tarakan, entitas anak, berubah menjadi perusahaan jasa pemeliharaan dan operasi.

Pada tahun 2017, PLN Tarakan, entitas anak, melakukan penyertaan saham di PCN sebesar Rp2.499 atau setara 99,96% saham PCN.

Pada tahun 2017, IP, entitas anak, dan PT Ridlatama Bangun Mandiri, pihak non-pengendali, melakukan penambahan penyertaan saham di IRP masing-masing sebesar Rp22.965 dan Rp18.333. Penambahan penyertaan saham ini mengubah kepemilikan IP di IRP menjadi 90%.

Pada tahun 2016, IP, entitas anak, melakukan penambahan penyertaan saham di IRP sebesar Rp135.000 yang meningkatkan modal disetor IP di IRP menjadi Rp337.035 atau setara 93,96% saham IRP.

Pada tahun 2017, berdasarkan akta No. 33 tanggal 7 November 2017 dari Hasbullah Abdul Rasyid, S.H., M.Kn., notaris di Jakarta, PT Tangkuban Parahu Geothermal Power (TPGP), entitas anak IP, berganti nama menjadi PT Indo Tenaga Hijau (ITH) serta menambah lingkup usahanya di bidang pengusahaan energi baru dan/ atau terbarukan.

Pada tahun 2017, IP, entitas anak, menambah penyertaan saham di PIT sebesar Rp278.957 tanpa mengubah kepemilikan.

Pada tanggal 2 Mei 2017, BAG, entitas anak, kehilangan pengendalian atas PBM AP disebabkan penjualan 75% saham BAG di PBM AP kepada Dana Pensiun PLN ("DP PLN") dengan nilai pelepasan sebesar Rp54.250 sehingga PBM AP berubah status menjadi asosiasi.

Pada tahun 2016, PLNE, entitas anak, melakukan penyertaan saham di PPN sebesar Rp15.000 atau setara 99,99% saham PPN.

Pada tanggal 19 Januari 2018, PLN BB, entitas anak, mendirikan PLN BB Investasi dengan penyertaan saham sebesar Rp2.499 yang merupakan 99,99% kepemilikan saham di PLN BB Investasi.

*In 2017, PLN Batubara, a subsidiary, acquired 60% equity ownership of JPC at acquisition cost of Rp521,471.*

*In 2017, business nature of PLN Tarakan, a subsidiary, has changed to become a maintenance and operation company.*

*In 2017, PLN Tarakan, a subsidiary, made a share investment to PCN amounted to Rp2,499 equivalent to 99.96% shares in PCN.*

*In 2017, IP, a subsidiary, and PT Ridlatama Bangun Mandiri, non-controlling party, increased their share ownership in IRP amounted to Rp22,965 and Rp18,333, respectively. This shares increasement has shares of ownership changed IP's percentage of ownership in IRP to 90%.*

*In 2016, IP, a subsidiary, increased their additional shares to IRP amounted Rp135,000 which increases the IP's paid up capital in IRP to become Rp337,035 equivalent of 93.96% shares in IRP.*

*In 2017, by notarial deed No. 33 dated November 7, 2017 of Hasbullah Abdul Rasyid, S.H., M.Kn., notary in Jakarta, PT Tangkuban Parahu Geothermal Power (TPGP), subsidiary of IP, changed its name to PT Indo Tenaga Hijau (ITH) and expand the scope of its business in new and/or renewable energy.*

*In 2017, IP, a subsidiary, increased its additional shares to PIT amounted to Rp278,957 without changes in ownership.*

*On May 2, 2017, BAG, a subsidiary, lost its control over PBM AP due to sale of 75% of BAG's shares in PBM AP to Dana Pensiun PLN ("DP PLN") with proceed amounted to Rp54,250 which changed PBM AP status to associate.*

*In 2016, PLNE, a subsidiary, made a share investment to PPN amounted to Rp15,000 equivalent of 99.99% shares in PPN.*

*In January 19, 2018, PLN BB, a subsidiary, established PLN BB Investasi with share ownership amounted to Rp2,499 equivalent to 99.99% share ownership in PLN BB Investasi.*

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Pada tanggal 20 Desember 2018, PLN BBI, entitas anak PLN BB, melakukan akuisisi 80% saham BPJE dan MAP dengan biaya perolehan sebesar Rp66.500 dan Rp78.300.

In December 20, 2018, PLN BBI, a subsidiary PLN BB, acquired 80% equity ownership of BPJE and MAP at acquisition cost of Rp66,500 and Rp78,300.

**6. Aset Tetap**

**6. Property, Plant and Equipment**

| 2018                                                                                    |                                |                                  |                                      |                                           |                                                                           |                                         |                                                                             |
|-----------------------------------------------------------------------------------------|--------------------------------|----------------------------------|--------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------|
| Saldo awal/<br>Beginning<br>balance<br>Rp                                               | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Penurunan nilai/<br>Impairment<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Selisih penilaian<br>kembali/<br>Increase arising<br>on revaluation<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |                                                                             |
| Biaya perolehan                                                                         |                                |                                  |                                      |                                           |                                                                           |                                         | <b>At cost</b>                                                              |
| <u>Pemilikan langsung</u>                                                               |                                |                                  |                                      |                                           |                                                                           |                                         | <u>Direct acquisitions</u>                                                  |
| Tanah                                                                                   | 118,995,469                    | 18,468                           | --                                   | --                                        | 756,210                                                                   | 151,573,418                             | Land                                                                        |
| Bangunan umum, waduk dan prasarana                                                      | 61,859,190                     | 167,940                          | --                                   | --                                        | 2,993,049                                                                 | 64,230,060                              | Buildings, reservoir and infrastructure                                     |
| Instalasi dan mesin pembangkit                                                          | 607,283,907                    | 1,105,497                        | --                                   | --                                        | 15,232,064                                                                | 557,483,539                             | Installation and power plant                                                |
| Perlengkapan transmisi                                                                  | 101,635,932                    | 18,091                           | --                                   | --                                        | 10,933,050                                                                | 124,821,717                             | Transmission equipment                                                      |
| Perlengkapan distribusi                                                                 | 175,139,301                    | 272,388                          | --                                   | --                                        | 25,004,621                                                                | 195,642,535                             | Distribution equipment                                                      |
| Perlengkapan umum                                                                       | 12,244,185                     | 462,321                          | --                                   | --                                        | 1,155,965                                                                 | 13,862,471                              | General equipment                                                           |
| Kendaraan bermotor                                                                      | 1,519,782                      | 76,307                           | --                                   | --                                        | 179,048                                                                   | 1,775,137                               | Motor vehicles                                                              |
| Material cadangan utama                                                                 | 1,240,090                      | 423,148                          | --                                   | --                                        | 683,789                                                                   | 2,219,524                               | Major spare parts                                                           |
| Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik | 4,350,037                      | 102,735                          | --                                   | --                                        | (1,048,036)                                                               | 4,544,728                               | Telecommunication and data processing equipment used for electricity supply |
| Perlengkapan pengolahan data dan telekomunikasi lainnya                                 | 2,091,899                      | 2,051                            | --                                   | --                                        | 339,544                                                                   | 2,433,494                               | Others telecommunication and data processing equipment                      |
| Kapal dan perlengkapan                                                                  | 1,166,918                      | 61,165                           | --                                   | --                                        | --                                                                        | 1,228,083                               | Vessels and equipment                                                       |
| Subjumlah                                                                               | 1,087,526,710                  | 2,710,111                        | --                                   | --                                        | 58,417,332                                                                | 1,119,814,706                           | Subtotal                                                                    |
| <u>Aset sewaan</u>                                                                      |                                |                                  |                                      |                                           |                                                                           |                                         | <u>Leased assets</u>                                                        |
| Tanah                                                                                   | 276,355                        | --                               | --                                   | --                                        | --                                                                        | 276,355                                 | Land                                                                        |
| Instalasi dan mesin pembangkit                                                          | 41,325,730                     | --                               | --                                   | --                                        | 58,767                                                                    | 41,384,497                              | Installation and power plant                                                |
| Subjumlah                                                                               | 41,602,085                     | --                               | --                                   | --                                        | 58,767                                                                    | 41,660,852                              | Subtotal                                                                    |
| Pekerjaan dalam pelaksanaan                                                             | 145,296,494                    | 113,011,653                      | --                                   | --                                        | (59,129,140)                                                              | 199,179,007                             | Construction in progress                                                    |
| Aset tidak digunakan dalam operasi                                                      | 16,311,885                     | --                               | (1,111,469)                          | --                                        | (5,433,641)                                                               | 9,766,775                               | Assets not used in operation                                                |
| Jumlah                                                                                  | 1,290,737,174                  | 115,721,764                      | (1,111,469)                          | --                                        | (6,086,682)                                                               | 1,370,421,340                           | Total                                                                       |
| Akumulasi penyusutan/akumulasi penurunan nilai                                          |                                |                                  |                                      |                                           |                                                                           |                                         | <b>Accumulated depreciation/accumulated impairment</b>                      |
| <u>Pemilikan langsung</u>                                                               |                                |                                  |                                      |                                           |                                                                           |                                         | <u>Direct acquisitions</u>                                                  |
| Bangunan umum, waduk dan prasarana                                                      | 3,696,613                      | 1,753,538                        | --                                   | --                                        | (249,105)                                                                 | --                                      | Buildings, reservoir and infrastructure                                     |
| Instalasi dan mesin pembangkit                                                          | 31,971,794                     | 17,391,337                       | --                                   | --                                        | (222,640)                                                                 | --                                      | Installation and power plant                                                |
| Perlengkapan transmisi                                                                  | 4,821,695                      | 2,686,037                        | --                                   | --                                        | 20,041                                                                    | --                                      | Transmission equipment                                                      |
| Perlengkapan distribusi                                                                 | 9,143,419                      | 5,616,206                        | --                                   | --                                        | (25,284)                                                                  | --                                      | Distribution equipment                                                      |
| Perlengkapan umum                                                                       | 9,460,642                      | 1,139,582                        | --                                   | --                                        | 31,683                                                                    | 10,631,907                              | General equipment                                                           |
| Kendaraan bermotor                                                                      | 1,060,893                      | 160,235                          | --                                   | --                                        | (5,735)                                                                   | 1,215,393                               | Motor vehicles                                                              |
| Material cadangan utama                                                                 | 166,841                        | 59,581                           | --                                   | --                                        | 5,932                                                                     | --                                      | Major spare parts                                                           |
| Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik | 1,005,064                      | 531,666                          | --                                   | --                                        | (11,529)                                                                  | --                                      | Telecommunication and data processing equipment used for electricity supply |
| Perlengkapan pengolahan data dan telekomunikasi lainnya                                 | 1,454,810                      | 190,048                          | --                                   | --                                        | (5,355)                                                                   | 1,639,503                               | Others telecommunication and data processing equipment                      |
| Kapal dan perlengkapan                                                                  | 369,658                        | 88,062                           | --                                   | --                                        | 78                                                                        | 457,798                                 | Vessels and equipment                                                       |
| Subjumlah                                                                               | 63,151,429                     | 29,616,292                       | --                                   | --                                        | (461,914)                                                                 | 13,944,601                              | Subtotal                                                                    |
| <u>Aset sewaan</u>                                                                      |                                |                                  |                                      |                                           |                                                                           |                                         | <u>Leased assets</u>                                                        |
| Instalasi dan mesin pembangkit                                                          | 11,831,265                     | 1,143,691                        | --                                   | --                                        | 352,665                                                                   | 13,327,621                              | Installation and power plant                                                |
| Aset tidak digunakan dalam operasi                                                      | 11,186,051                     | 301,965                          | (1,111,189)                          | 907,039                                   | (4,823,086)                                                               | 6,460,780                               | Assets not used in operation                                                |
| Jumlah                                                                                  | 86,168,745                     | 31,061,948                       | (1,111,189)                          | 907,039                                   | (4,932,335)                                                               | 33,733,002                              | Total                                                                       |
| Penyisihan penurunan nilai                                                              | --                             | --                               | --                                   | --                                        | --                                                                        | 210,105                                 | Provision for impairment                                                    |
| Jumlah Tercatat                                                                         | 1,204,568,429                  |                                  |                                      |                                           |                                                                           | 1,336,478,233                           | Net Carrying Value                                                          |

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| 2017                                                                                                |                                           |                                |                                  |                                      |                                           |                                         |
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|                                                                                                     | Saldo awal/<br>Beginning<br>balance<br>Rp | Penambahan/<br>Additions<br>Rp | Pengurangan/<br>Deductions<br>Rp | Penurunan nilai/<br>Impairment<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |
| <b>Biaya perolehan</b>                                                                              |                                           |                                |                                  |                                      |                                           |                                         |
| <u>Pemilikan langsung</u>                                                                           |                                           |                                |                                  |                                      |                                           |                                         |
| Tanah                                                                                               | 122,946,829                               | 296,727                        | --                               | --                                   | (4,248,087)                               | 118,995,469                             |
| Bangunan umum, waduk<br>dan prasarana                                                               | 53,221,708                                | 573,948                        | --                               | --                                   | 8,063,534                                 | 61,859,190                              |
| Instalasi dan mesin<br>pembangkit                                                                   | 601,857,994                               | 1,404,228                      | --                               | --                                   | 4,021,685                                 | 607,283,907                             |
| Perlengkapan transmisi                                                                              | 94,212,569                                | 217,711                        | --                               | --                                   | 7,205,652                                 | 101,635,932                             |
| Perlengkapan distribusi                                                                             | 156,955,477                               | 917,265                        | --                               | --                                   | 17,266,559                                | 175,139,301                             |
| Perlengkapan umum                                                                                   | 10,734,882                                | 316,985                        | --                               | --                                   | 1,192,318                                 | 12,244,185                              |
| Kendaraan bermotor                                                                                  | 1,195,896                                 | 82,865                         | --                               | --                                   | 241,021                                   | 1,519,782                               |
| Material cadangan utama                                                                             | 1,017,197                                 | 49,161                         | --                               | --                                   | 173,732                                   | 1,240,090                               |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 3,248,184                                 | 79,566                         | --                               | --                                   | 1,022,287                                 | 4,350,037                               |
| Perlengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 1,886,524                                 | 275                            | --                               | --                                   | 205,100                                   | 2,091,899                               |
| Kapal dan perlengkapan                                                                              | 1,146,053                                 | 20,865                         | --                               | --                                   | --                                        | 1,166,918                               |
| Subjumlah                                                                                           | 1,048,423,313                             | 3,959,596                      | --                               | --                                   | 35,143,801                                | 1,087,526,710                           |
| <u>Aset sewaan</u>                                                                                  |                                           |                                |                                  |                                      |                                           |                                         |
| Tanah                                                                                               | 47,400                                    | 228,955                        | --                               | --                                   | --                                        | 276,355                                 |
| Instalasi dan mesin<br>pembangkit                                                                   | 37,921,931                                | 3,403,799                      | --                               | --                                   | --                                        | 41,325,730                              |
| Subjumlah                                                                                           | 37,969,331                                | 3,632,754                      | --                               | --                                   | --                                        | 41,602,085                              |
| Pekerjaan dalam pelaksanaan                                                                         | 102,994,657                               | 89,059,011                     | --                               | --                                   | (46,757,174)                              | 145,296,494                             |
| Aset tidak digunakan<br>dalam operasi                                                               | 8,559,805                                 | --                             | (3,582,368)                      | (4,384,773)                          | 15,719,221                                | 16,311,885                              |
| Jumlah                                                                                              | 1,197,947,106                             | 96,651,361                     | (3,582,368)                      | (4,384,773)                          | 4,105,848                                 | 1,290,737,174                           |
| <b>Akumulasi penyusutan/<br/>akumulasi penurunan nilai</b>                                          |                                           |                                |                                  |                                      |                                           |                                         |
| <u>Pemilikan langsung</u>                                                                           |                                           |                                |                                  |                                      |                                           |                                         |
| Bangunan umum, waduk<br>dan prasarana                                                               | 2,291,307                                 | 1,640,227                      | --                               | --                                   | (234,921)                                 | 3,696,613                               |
| Instalasi dan mesin<br>pembangkit                                                                   | 15,317,088                                | 16,519,913                     | --                               | --                                   | 134,793                                   | 31,971,794                              |
| Perlengkapan transmisi                                                                              | 2,341,006                                 | 2,475,531                      | --                               | --                                   | 5,158                                     | 4,821,695                               |
| Perlengkapan distribusi                                                                             | 4,311,364                                 | 4,865,522                      | --                               | --                                   | (33,467)                                  | 9,143,419                               |
| Perlengkapan umum                                                                                   | 8,326,941                                 | 1,076,274                      | --                               | --                                   | 57,427                                    | 9,460,642                               |
| Kendaraan bermotor                                                                                  | 953,985                                   | 119,008                        | --                               | --                                   | (12,100)                                  | 1,060,893                               |
| Material cadangan utama                                                                             | 155,689                                   | 40,634                         | --                               | --                                   | (29,482)                                  | 166,841                                 |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 543,804                                   | 443,054                        | --                               | --                                   | 18,206                                    | 1,005,064                               |
| Perlengkapan pengolahan<br>data dan telekomunikasi lainnya                                          | 1,259,180                                 | 194,094                        | --                               | --                                   | 1,536                                     | 1,454,810                               |
| Kapal dan perlengkapan                                                                              | 291,820                                   | 77,838                         | --                               | --                                   | --                                        | 369,658                                 |
| Subjumlah                                                                                           | 35,792,184                                | 27,452,095                     | --                               | --                                   | (92,850)                                  | 63,151,429                              |
| <u>Aset sewaan</u>                                                                                  |                                           |                                |                                  |                                      |                                           |                                         |
| Instalasi dan mesin<br>pembangkit                                                                   | 10,106,163                                | 1,725,102                      | --                               | --                                   | --                                        | 11,831,265                              |
| Aset tidak digunakan<br>dalam operasi                                                               | 6,519,232                                 | 964,343                        | (871,177)                        | 4,223,731                            | 349,922                                   | 11,186,051                              |
| Jumlah                                                                                              | 52,417,579                                | 30,141,540                     | (871,177)                        | 4,223,731                            | 257,072                                   | 86,168,745                              |
| <b>Jumlah Tercatat</b>                                                                              | <b>1,145,529,527</b>                      |                                |                                  |                                      |                                           | <b>1,204,568,429</b>                    |

|                                                                                         |
|-----------------------------------------------------------------------------------------|
| <b>At cost</b>                                                                          |
| <u>Direct acquisitions</u>                                                              |
| Land                                                                                    |
| Buildings, reservoir and<br>infrastructure                                              |
| Installation and power<br>plant                                                         |
| Transmission equipment                                                                  |
| Distribution equipment                                                                  |
| General equipment                                                                       |
| Motor vehicles                                                                          |
| Major spare parts                                                                       |
| Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Others telecommunication and<br>data processing equipment                               |
| Vessels and equipment                                                                   |
| Subtotal                                                                                |
| <u>Leased assets</u>                                                                    |
| Land                                                                                    |
| Installation and power<br>plant                                                         |
| Subtotal                                                                                |
| Construction in progress                                                                |
| Assets not used<br>in operation                                                         |
| Total                                                                                   |
| <b>Accumulated depreciation/<br/>accumulated impairment</b>                             |
| <u>Direct acquisitions</u>                                                              |
| Buildings, reservoir and<br>infrastructure                                              |
| Installation and power<br>plant                                                         |
| Transmission equipment                                                                  |
| Distribution equipment                                                                  |
| General equipment                                                                       |
| Motor vehicles                                                                          |
| Major spare parts                                                                       |
| Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Others telecommunication and<br>data processing equipment                               |
| Vessels and equipment                                                                   |
| Subtotal                                                                                |
| <u>Leased assets</u>                                                                    |
| Installation and power<br>plant                                                         |
| Assets not used<br>in operation                                                         |
| Total                                                                                   |
| <b>Net Carrying Value</b>                                                               |



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| 2016                                                                                                |                                     |                                                                     |                                                               |                          |                            |                                     |                                   |
|-----------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------|--------------------------|----------------------------|-------------------------------------|-----------------------------------|
|                                                                                                     | Saldo awal/<br>Beginning<br>balance | Penyesuaian<br>penerapan/<br>Application<br>adjustment<br>POJK No.6 | Saldo awal<br>diseuaikan/<br>Adjusted<br>beginning<br>balance | Penambahan/<br>Additions | Pengurangan/<br>Deductions | Reklasifikasi/<br>Reclassifications | Saldo akhir/<br>Ending<br>balance |
|                                                                                                     | Rp                                  | Rp                                                                  | Rp                                                            | Rp                       | Rp                         | Rp                                  | Rp                                |
| <b>Biaya perolehan/<br/>revaluasi:</b>                                                              |                                     |                                                                     |                                                               |                          |                            |                                     |                                   |
| <u>Pemilikan langsung</u>                                                                           |                                     |                                                                     |                                                               |                          |                            |                                     |                                   |
| Tanah                                                                                               | 119,569,383                         | --                                                                  | 119,569,383                                                   | 890,624                  | --                         | 2,486,822                           | 122,946,829                       |
| Bangunan umum, waduk<br>dan prasarana                                                               | 49,456,429                          | --                                                                  | 49,456,429                                                    | 115,018                  | --                         | 3,650,261                           | 53,221,708                        |
| Instalasi dan<br>mesin pembangkit                                                                   | 572,134,451                         | --                                                                  | 572,134,451                                                   | 1,923,345                | --                         | 27,800,198                          | 601,857,994                       |
| Perlengkapan transmisi                                                                              | 86,701,829                          | --                                                                  | 86,701,829                                                    | 120,233                  | --                         | 7,390,507                           | 94,212,569                        |
| Perlengkapan distribusi                                                                             | 141,446,484                         | --                                                                  | 141,446,484                                                   | 2,845,940                | --                         | 12,663,053                          | 156,955,477                       |
| Perlengkapan umum                                                                                   | 9,848,947                           | --                                                                  | 9,848,947                                                     | 269,422                  | --                         | 616,513                             | 10,734,882                        |
| Kendaraan bermotor                                                                                  | 841,123                             | --                                                                  | 841,123                                                       | 44,662                   | --                         | 310,111                             | 1,195,896                         |
| Material cadangan utama                                                                             | 667,054                             | --                                                                  | 667,054                                                       | 274,874                  | --                         | 75,269                              | 1,017,197                         |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | 2,603,090                           | --                                                                  | 2,603,090                                                     | 26,345                   | --                         | 618,749                             | 3,248,184                         |
| Perlengkapan pengolahan data<br>dan telekomunikasi lainnya                                          | 1,646,470                           | --                                                                  | 1,646,470                                                     | 915                      | --                         | 239,139                             | 1,886,524                         |
| Kapal dan perlengkapan                                                                              | 1,413,716                           | --                                                                  | 1,413,716                                                     | 11,342                   | --                         | (279,005)                           | 1,146,053                         |
| Subjumlah                                                                                           | 986,328,976                         | --                                                                  | 986,328,976                                                   | 6,522,720                | --                         | 55,571,617                          | 1,048,423,313                     |
| <u>Aset sewaan</u>                                                                                  |                                     |                                                                     |                                                               |                          |                            |                                     |                                   |
| Tanah                                                                                               | 48,388                              | --                                                                  | 48,388                                                        | --                       | --                         | (988)                               | 47,400                            |
| Instalasi dan mesin<br>pembangkit                                                                   | 144,432,130                         | (103,659,494)                                                       | 40,772,636                                                    | --                       | --                         | (2,850,705)                         | 37,921,931                        |
| Subjumlah                                                                                           | 144,480,518                         | (103,659,494)                                                       | 40,821,024                                                    | --                       | --                         | (2,851,693)                         | 37,969,331                        |
| Pekerjaan dalam pelaksanaan                                                                         | 104,984,687                         | --                                                                  | 104,984,687                                                   | 51,324,191               | --                         | (53,314,221)                        | 102,994,657                       |
| Aset tidak digunakan<br>dalam operasi                                                               | 8,055,240                           | --                                                                  | 8,055,240                                                     | --                       | (467,359)                  | 971,924                             | 8,559,805                         |
| Jumlah                                                                                              | 1,243,849,421                       | (103,659,494)                                                       | 1,140,189,927                                                 | 57,846,911               | (467,359)                  | 377,627                             | 1,197,947,106                     |
| <b>Akumulasi penyusutan</b>                                                                         |                                     |                                                                     |                                                               |                          |                            |                                     |                                   |
| <u>Pemilikan langsung</u>                                                                           |                                     |                                                                     |                                                               |                          |                            |                                     |                                   |
| Bangunan umum, waduk<br>dan prasarana                                                               | --                                  | --                                                                  | --                                                            | 2,029,031                | --                         | 262,276                             | 2,291,307                         |
| Instalasi dan mesin<br>pembangkit                                                                   | --                                  | --                                                                  | --                                                            | 15,511,262               | --                         | (194,174)                           | 15,317,088                        |
| Perlengkapan transmisi                                                                              | --                                  | --                                                                  | --                                                            | 2,314,178                | --                         | 26,828                              | 2,341,006                         |
| Perlengkapan distribusi                                                                             | --                                  | --                                                                  | --                                                            | 4,313,743                | --                         | (2,379)                             | 4,311,364                         |
| Perlengkapan umum                                                                                   | 7,433,553                           | --                                                                  | 7,433,553                                                     | 975,895                  | --                         | (82,507)                            | 8,326,941                         |
| Kendaraan bermotor                                                                                  | 759,513                             | --                                                                  | 759,513                                                       | 107,290                  | --                         | 87,182                              | 953,985                           |
| Material cadangan utama                                                                             | --                                  | --                                                                  | --                                                            | 77,316                   | --                         | 78,373                              | 155,689                           |
| Perlengkapan<br>pengolahan data dan<br>telekomunikasi yang<br>digunakan dalam<br>penyediaan listrik | --                                  | --                                                                  | --                                                            | 519,696                  | --                         | 24,108                              | 543,804                           |
| Perlengkapan pengolahan data<br>dan telekomunikasi lainnya                                          | 1,043,768                           | --                                                                  | 1,043,768                                                     | 185,555                  | --                         | 29,857                              | 1,259,180                         |
| Kapal dan perlengkapan                                                                              | 287,944                             | --                                                                  | 287,944                                                       | 90,269                   | --                         | (86,393)                            | 291,820                           |
| Subjumlah                                                                                           | 9,524,778                           | --                                                                  | 9,524,778                                                     | 26,124,235               | --                         | 143,171                             | 35,792,184                        |
| <u>Aset sewaan</u>                                                                                  |                                     |                                                                     |                                                               |                          |                            |                                     |                                   |
| Instalasi dan<br>mesin pembangkit                                                                   | 39,529,187                          | (31,431,894)                                                        | 8,097,293                                                     | 1,404,427                | --                         | 604,443                             | 10,106,163                        |
| Aset tidak digunakan<br>dalam operasi                                                               | 6,915,866                           | --                                                                  | 6,915,866                                                     | 234,698                  | (338,501)                  | (292,831)                           | 6,519,232                         |
| Jumlah                                                                                              | 55,969,831                          | (31,431,894)                                                        | 24,537,937                                                    | 27,763,360               | (338,501)                  | 454,783                             | 52,417,579                        |
| <b>Jumlah Tercatat</b>                                                                              | <b>1,187,879,590</b>                | <b>(72,227,600)</b>                                                 | <b>1,115,651,990</b>                                          |                          |                            |                                     | <b>1,145,529,527</b>              |

|                                                                                         |
|-----------------------------------------------------------------------------------------|
| <b>Acquisition cost/<br/>revaluation:</b>                                               |
| <u>Direct acquisitions</u>                                                              |
| Land                                                                                    |
| Buildings, reservoir and<br>infrastructure                                              |
| Installation and<br>power plant                                                         |
| Transmission equipment                                                                  |
| Distribution equipment                                                                  |
| General equipment                                                                       |
| Motor vehicles                                                                          |
| Major spare parts                                                                       |
| Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Other telecommunication and<br>data processing equipment                                |
| Vessels and equipment                                                                   |
| Subtotal                                                                                |
| <u>Leased assets</u>                                                                    |
| Land                                                                                    |
| Installation and power<br>plant                                                         |
| Subtotal                                                                                |
| Construction in progress                                                                |
| Assets not used<br>in operation                                                         |
| Total                                                                                   |
| <b>Accumulated depreciation</b>                                                         |
| <u>Direct acquisitions</u>                                                              |
| Buildings, reservoir and<br>infrastructure                                              |
| Installation and power<br>plant                                                         |
| Transmission equipment                                                                  |
| Distribution equipment                                                                  |
| General equipment                                                                       |
| Motor vehicles                                                                          |
| Major spare parts                                                                       |
| Telecommunication<br>and data<br>processing equipment<br>used for<br>electricity supply |
| Other telecommunication and<br>data processing equipment                                |
| Vessels and equipment                                                                   |
| Subtotal                                                                                |
| <u>Leased assets</u>                                                                    |
| Installation and<br>power plant                                                         |
| Assets not used<br>in operation                                                         |
| Total                                                                                   |
| <b>Net Carrying Value</b>                                                               |

Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated to the following:

|                             | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                          |
|-----------------------------|-------------------|-------------------|-------------------|--------------------------|
| Beban usaha                 | 30,744,712        | 29,160,597        | 27,512,150        | Operating expenses       |
| Pekerjaan dalam pelaksanaan | 15,271            | 16,600            | 16,512            | Construction in progress |
| Beban lain-lain             | 301,965           | 964,343           | 234,698           | Others                   |
| <b>Jumlah</b>               | <b>31,061,948</b> | <b>30,141,540</b> | <b>27,763,360</b> | <b>Total</b>             |

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Perusahaan dan entitas anak memiliki beberapa bidang tanah dengan hak legal berupa Hak Pakai dan Hak Guna Bangunan ("HGB"). Hak Pakai tidak mempunyai jangka waktu sedangkan HGB Perusahaan jatuh tempo antara tahun 2018 sampai dengan 2051, tetapi dapat diperpanjang. Perusahaan dan entitas anak juga mempunyai beberapa bidang tanah yang sedang dalam proses perpanjangan HGB dan pengurusan balik nama menjadi atas nama Perusahaan dan entitas anak.

*The Company and its subsidiaries own several pieces of land with Rights to Use and Building Use Rights ("HGB"). Rights to Use have no expiration date while HGB will expire from 2018 to 2051, but they are renewable by the Company. The Company and its subsidiaries also have several pieces of building use, which are still in an extension process and in the process of transfer of certificate to the name of the Company and its subsidiaries.*

Bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi, perlengkapan pengolahan data dan telekomunikasi lainnya serta kapal diasuransikan kepada beberapa perusahaan asuransi yaitu PT Asuransi Jasa Indonesia, pihak berelasi, sebagai penanggung utama, PT Asuransi Dayin Mitra Tbk dan PT Asuransi Tugu Kresna Pratama, terhadap risiko kebakaran dan kemungkinan risiko lainnya dengan jumlah pertanggungan sebesar US\$23.095.847.808 (setara dengan Rp334.450.972) dan Rp2.180.390 pada tanggal 31 Desember 2018. Aset sewaan Pembangkit Listrik Tenaga Uap ("PLTU") Tanjung Jati B 4x660 MW diasuransikan kepada PT Asuransi Mitsui Sumitomo Indonesia terhadap risiko kebakaran dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar JPY436.481.765.104 (setara dengan Rp57.231.489) dan US\$4.320.000 (setara dengan Rp62.558) pada tanggal 31 Desember 2018.

*Building, installation and power plant, transmission equipment, other telecommunication and data processing equipments and vessels were insured to several insurance companies, with PT Asuransi Jasa Indonesia, a related party, acting as the lead insurer, PT Asuransi Dayin Mitra Tbk and PT Asuransi Tugu Kresna Pratama, against fire and other possible risks with insurance coverage of US\$23,095,847,808 (equivalent to Rp334,450,972) and Rp2,180,390 as of December 31, 2018. Leased assets of Tanjung Jati B Steam Power Plant ("PLTU") 4x660 MW were insured to PT Asuransi Mitsui Sumitomo Indonesia against fire and other possible risks with insurance coverage of JPY436,481,765,104 (equivalent to Rp57,231,489) and US\$4,320,000 (equivalent to Rp62,558), respectively, as of December 31, 2018.*

Jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan pada tanggal 31 Desember 2018, 2017 dan 2016 masing-masing sebesar Rp9.872.249, Rp7.505.609 dan Rp5.969.347.

*The gross carrying amount of property, plant and equipment that have been fully depreciated and still in use as of December 31, 2018, 2017 and 2016 amounted to Rp9,872,249, Rp7,505,609 and Rp5,969,347, respectively.*

Manajemen mengkategorikan beberapa aset tetap menjadi aset tidak digunakan dalam operasi berdasarkan pertimbangan tingkat efisiensi dan keekonomisan aset tersebut. Nilai aset tersebut telah disesuaikan ke nilai terpulihkan. Penyesuaian ke nilai terpulihkan atas aset yang menggunakan model revaluasi dan tidak melebihi saldo surplus revaluasi untuk aset tersebut diakui dalam penghasilan komprehensif lain dan mengurangi jumlah akumulasi surplus revaluasi dalam ekuitas.

*Management categorizes several property, plant and equipment into assets not used in operations based on the consideration of the efficiency and the economy of the assets. The amount of the assets were adjusted to its recoverable amount. Adjustment for property, plant and equipment using revaluation model and does not exceed its surplus revaluation is recognized in other comprehensive income and reduces the amount of accumulated of surplus revaluation in the equity.*

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Untuk tahun 2018, perubahan surplus revaluasi aset tetap adalah sebesar Rp43.907.005 yang terutama merupakan penyesuaian ke nilai terpulihkan aset tetap.

*In 2018, changes in revaluation surplus of property, plant and equipment amounting to Rp43,907,005 was mainly consist of adjustment to recoverable amount of property, plant and equipment.*

Reklasifikasi dalam mutasi aset tetap merupakan jumlah neto atas penambahan dan pengurangan di akun aset tetap dan akun lain terutama terdiri dari perpindahan pekerjaan dalam pelaksanaan ke aset tetap beroperasi, perpindahan aset tetap beroperasi ke aset tetap tidak beroperasi, dan reklasifikasi antar jenis aset tetap.

*Reclassification in the movement of property, plant and equipment is the net amount of additions and deductions in the property, plant and equipment accounts and other accounts consist of construction in progress of operational property, plant and equipment, reclassification from property, plant and equipment to assets not used in operation, and reclassification between types of property, plant and equipment.*

Mutasi surplus revaluasi aset tetap adalah sebagai berikut:

*The movements of property, plant and equipment revaluation surplus are as follows:*

|                                             | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                                                                    |
|---------------------------------------------|--------------------|--------------------|--------------------|--------------------------------------------------------------------|
| <b>Saldo awal tahun</b>                     | <b>631,174,366</b> | <b>638,107,673</b> | <b>638,105,386</b> | <b>Balance at beginning of year</b>                                |
| Penyesuaian ke nilai wajar aset tetap       | 49,521,759         | --                 | --                 | Adjustment to fair value of property, plant and equipment          |
| Penyesuaian ke nilai terpulihkan aset tetap | (907,039)          | (4,223,731)        | --                 | Adjustment to recoverable amount of property, plant, and equipment |
| Penghapusan aset tetap lainnya              | (278,093)          | (2,709,576)        | 2,287              | Demolishment of property, plant, and equipment and others          |
| Subjumlah                                   | 48,336,627         | (6,933,307)        | 2,287              | Subtotal                                                           |
| Penyesuaian pajak tangguhan                 | (4,429,622)        | --                 | --                 | Deferred tax adjustment                                            |
| Jumlah mutasi tahun berjalan                | 43,907,005         | (6,933,307)        | 2,287              | Movement during the year                                           |
| <b>Saldo akhir tahun</b>                    | <b>675,081,371</b> | <b>631,174,366</b> | <b>638,107,673</b> | <b>Balance end of the year</b>                                     |

Penyesuaian ke nilai terpulihkan atas aset yang menggunakan model biaya, dan penyesuaian ke nilai terpulihkan atas aset tetap yang menggunakan model revaluasi dan melebihi saldo surplus revaluasi untuk aset tetap tersebut dicatat sebagai beban lain-lain yang merupakan bagian dari penghasilan (beban) lain-lain - bersih.

*A adjustments to the recoverable amount of property, plant and equipment used cost model, and adjustment to the recoverable amount of property, plant and equipment used revaluation model and excess of revaluation surplus for property, plant and equipment are recorded as other expense classified in other income (expense) -net.*

Pada tanggal 31 Desember 2018, Perusahaan dan entitas anak melakukan penilaian kembali atas nilai wajar aset tetap, yang dilakukan oleh Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") dalam laporan No. 00073/2.0012-00/PI/02/0006/1/III/2019 tanggal 4 Maret 2019, penilai independen yang telah terdaftar di Kementerian Keuangan dengan nomor izin usaha No. 2.09.0012 dan OJK.

*As of December 31, 2018, the Company and its subsidiaries performed revaluation of the fair value of their property, plant, and equipment which is carried out by Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") in the report No. 00073/2.0012-00/PI/02/0006/1/III/2019 dated March 4, 2019, an independent valuer registered in the Ministry of Finance, with license permit No. 2.09.0012 and FSA.*

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Standar Penilaian yang digunakan adalah Standar Penilaian Indonesia edisi VI - 2015, dengan menggunakan pendekatan penilaian berikut ini:

**1. Pendekatan Pasar**

Pendekatan ini mempertimbangkan penjualan dari aset sejenis atau pengganti dan data pasar yang terkait, serta menghasilkan estimasi nilai melalui proses perbandingan. Pada dasarnya, properti yang dinilai (obyek penilaian) dibandingkan dengan properti yang sebanding, baik dari transaksi yang telah terjadi maupun properti yang masih dalam tahap penawaran penjualan dari suatu proses jual beli.

Pendekatan pasar digunakan untuk kelas aset tanah.

**2. Pendekatan Pendapatan**

Pendekatan ini mempertimbangkan pendapatan dan biaya yang berhubungan dengan aset yang dinilai dan mengestimasi nilai melalui proses kapitalisasi. Kapitalisasi menghubungkan pendapatan (umumnya pendapatan bersih) dengan suatu definisi jenis nilai melalui konversi pendapatan menjadi estimasi nilai. Proses ini dapat menggunakan metode kapitalisasi langsung atau metode Arus Kas Terdiskonto, atau keduanya.

Pendekatan pendapatan digunakan untuk kelas aset tanah dengan peruntukan komersial atau tanah dengan skala pengembangan.

**3. Pendekatan Biaya**

Pendekatan ini berdasarkan prinsip bahwa harga dimana pembeli di pasar akan membayar atas aset yang sedang dinilai tidak akan lebih dari biaya untuk membeli atau mengkonstruksi aset modern yang ekuivalen, tanpa mempertimbangkan biaya akibat penundaan waktu dan biaya keterlambatan. Untuk aset yang tidak baru, pendekatan biaya memperhitungkan estimasi depresiasi termasuk penyusutan fisik dan keusangan lainnya (fungsional dan eksternal). Biaya konstruksi dan depresiasi ditentukan oleh hasil analisis dari perkiraan biaya konstruksi dan depresiasi sesuai dengan kelaziman yang ada di pasar atau dalam praktek penilaian.

*The valuation standard used is Indonesian Valuation Standards edition VI - 2015, with following valuation approaches:*

**1. Market Approach**

*This approach considers the sales of similar assets or replacement assets and related market information, which provides value estimation by a comparison process. Basically, the properties being valued (object being appraised) are compared to other similar properties that either have been transacted or offered for sale in a sale and purchase transaction.*

*The market approach is applied to the asset class of land rights.*

**2. Income Approach**

*This approach considers the income and costs related to the assets being valued and estimates value through a capitalization process. Capitalization connects income (generally net income) with certain definition of value through conversion of income into the estimated value. This process uses the direct capitalization method or the Discounted Cash Flow method or both.*

*The income approach is applied to the asset class of commercial land rights or land rights with development scale.*

**3. Cost Approach**

*This approach is based on a principle that the price that a buyer in the market would pay for the asset being valued would not be more than the cost to purchase or construct a modern equivalent asset, without taking into consideration cost due to time and overtime charges. For assets which are not new, the cost approach includes depreciation estimation including physical depreciation and other obsolescence (functional and external). Construction cost and depreciation should be determined from analysis of the construction cost and estimation of depreciation according to the prevalence in the market or in valuation practice.*

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Pendekatan biaya digunakan untuk kelas aset bangunan umum, waduk dan prasarana, jalan sepur samping, instalasi dan mesin pembangkit, perlengkapan transmisi, perlengkapan distribusi, material cadangan utama, perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik.

*The cost approach is applied to asset classes of buildings, reservoir and infrastructure, installation and power plants, transmission equipments, distribution equipments, major spare parts and telecommunications and data processing equipments used for electricity supply.*

Informasi mengenai penilaian kembali aset tetap pada tanggal 31 Desember 2018 untuk Kelompok Aset yang Direvaluasi adalah sebagai berikut:

*Information on the revaluation of assets as of December 31, 2018 for Class of Revalued Assets is as follows:*

|                                                                                                  | Jumlah tercatat<br>sebelum revaluasi/<br><i>Net carrying value<br/>before revaluation</i> | Surplus (rugi)<br>revaluasi/<br><i>Profit (loss)<br/>revaluation</i> | Nilai wajar/<br><i>Fair value</i>    |                                                                                    |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------|
|                                                                                                  | 31 Desember/<br>December 31,<br>2018                                                      |                                                                      | 31 Desember/<br>December 31,<br>2018 |                                                                                    |
| Nilai revaluasi                                                                                  |                                                                                           |                                                                      |                                      | Revalued amount                                                                    |
| Pemilikan langsung                                                                               |                                                                                           |                                                                      |                                      | Direct acquisition                                                                 |
| Tanah                                                                                            | 119,770,147                                                                               | 31,803,271                                                           | 151,573,418                          | Land rights                                                                        |
| Bangunan umum, waduk<br>dan prasarana                                                            | 65,020,179                                                                                | (790,119)                                                            | 64,230,060                           | Buildings, reservoir and<br>infrastructure                                         |
| Instalasi dan mesin<br>pembangkit                                                                | 623,621,468                                                                               | (66,137,929)                                                         | 557,483,539                          | Installation and power<br>plant                                                    |
| Perlengkapan transmisi                                                                           | 112,587,073                                                                               | 12,234,644                                                           | 124,821,717                          | Transmission equipment                                                             |
| Perlengkapan distribusi                                                                          | 200,416,310                                                                               | (4,773,775)                                                          | 195,642,535                          | Distribution equipment                                                             |
| Material cadang utama                                                                            | 2,347,027                                                                                 | (127,503)                                                            | 2,219,524                            | Major spare parts                                                                  |
| Perlengkapan pengolahan<br>data dan telekomunikasi<br>yang digunakan dalam<br>penyediaan listrik | 5,592,764                                                                                 | (1,048,036)                                                          | 4,544,728                            | Telecommunication and data<br>processing equipments<br>used for electricity supply |
| <b>Sub jumlah</b>                                                                                | <b>1,129,354,968</b>                                                                      | <b>(28,839,447)</b>                                                  | <b>1,100,515,521</b>                 | <b>Sub total</b>                                                                   |
| Akumulasi penyusutan                                                                             |                                                                                           |                                                                      |                                      | Accumulated depreciation                                                           |
| Pemilikan langsung                                                                               |                                                                                           |                                                                      |                                      | Direct acquisition                                                                 |
| Bangunan umum, waduk<br>dan prasarana                                                            | (5,201,046)                                                                               | 5,201,046                                                            | --                                   | Buildings, reservoir and<br>infrastructure                                         |
| Instalasi dan mesin<br>pembangkit                                                                | (49,140,491)                                                                              | 49,140,491                                                           | --                                   | Installation and power<br>plant                                                    |
| Perlengkapan transmisi                                                                           | (7,527,773)                                                                               | 7,527,773                                                            | --                                   | Transmission equipment                                                             |
| Perlengkapan distribusi                                                                          | (14,734,341)                                                                              | 14,734,341                                                           | --                                   | Distribution equipment                                                             |
| Material cadang utama                                                                            | (232,354)                                                                                 | 232,354                                                              | --                                   |                                                                                    |
| Perlengkapan pengolahan<br>data dan telekomunikasi<br>yang digunakan dalam<br>penyediaan listrik | (1,525,201)                                                                               | 1,525,201                                                            | --                                   | Telecommunication and data<br>processing equipments<br>used for electricity supply |
| <b>Sub jumlah</b>                                                                                | <b>(78,361,206)</b>                                                                       | <b>78,361,206</b>                                                    | <b>--</b>                            | <b>Sub total</b>                                                                   |
| <b>Jumlah Tercatat</b>                                                                           | <b>1,050,993,762</b>                                                                      | <b>49,521,759</b>                                                    | <b>1,100,515,521</b>                 | <b>Net Carrying Value</b>                                                          |

Secara total kenaikan nilai tercatat yang timbul dari revaluasi Kelompok Aset yang Direvaluasi dicatat sebagai "Cadangan Revaluasi Aset" adalah sebesar Rp49.521.759.

*In total, increase in the carrying amounts of the class of Revalued Assets is recorded as "Assets Revaluation Reserve" amounting to Rp49,521,759.*



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Surplus revaluasi, dikurangi dengan penghasilan pajak tangguhan terkait dan pajak final atas revaluasi aset tetap dikreditkan pada penghasilan komprehensif lain dan disajikan sebagai Surplus Revaluasi Aset Tetap pada penghasilan komprehensif lain.

*The revaluation surplus, net of applicable deferred income taxes and final tax on property, plant and equipment revaluation, is credited to other comprehensive income and presented in property, plant and equipment Revaluation Surplus in other comprehensive income.*

Analisa aset non-keuangan yang dicatat pada Nilai Wajar berdasarkan Hirarki Nilai Wajar sesuai dengan PSAK 68: Pengukuran Nilai Wajar. Perbedaan level Nilai Wajar dijelaskan sebagai berikut:

*Analysis non-financial assets recorded at fair value, based on Fair Value Hierarchy in SFAS 68: Fair Value Measurement. The different levels of Fair Value are defined as follows:*

- Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik (Level 1);
- Input selain dari harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung atau secara tidak langsung (Level 2);
- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi baik secara langsung maupun tidak langsung (Level 3).

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*
- *Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly (Level2);*
- *Inputs for the asset or liabilities that are not based on observable market data, neither directly or indirectly (Level 3).*

**tingkat pengukuran nilai wajar 31 Desember 2018 menggunakan  
Level fair value measurement at December 31, 2018 using**

|                                                                                         | <b>Tingkat 1/<br/>Level 1</b> | <b>Tingkat 2/<br/>Level 2</b> | <b>Tingkat 3/<br/>Level 3</b> | <b>Jumlah/<br/>Total</b> |                                                                             |
|-----------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|-----------------------------------------------------------------------------|
| Pengukuran nilai wajar berulang                                                         |                               |                               |                               |                          | Recurring fair value measurement                                            |
| Tanah                                                                                   | --                            | 21,912,134                    | 129,661,284                   | 151,573,418              | Land rights                                                                 |
| Bangunan umum, waduk dan prasarana                                                      | --                            | 1,967,422                     | 62,262,638                    | 64,230,060               | Buildings, reservoir and infrastructure                                     |
| Instalasi dan mesin pembangkit                                                          | --                            | --                            | 557,483,539                   | 557,483,539              | Installation and power plant                                                |
| Perlengkapan transmisi                                                                  | --                            | --                            | 124,821,717                   | 124,821,717              | Transmission equipment                                                      |
| Perlengkapan distribusi                                                                 | --                            | --                            | 195,642,535                   | 195,642,535              | Distribution equipment                                                      |
| Material cadang utama                                                                   | --                            | --                            | 2,219,524                     | 2,219,524                | Major spare parts                                                           |
| Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik | --                            | --                            | 4,544,728                     | 4,544,728                | Telecommunication and data processing equipment used for electricity supply |
|                                                                                         | <b>--</b>                     | <b>23,879,556</b>             | <b>1,076,635,965</b>          | <b>1,100,515,521</b>     |                                                                             |

Tidak terdapat aset tetap yang bisa digolongkan ke dalam Nilai Wajar level 1.

*There were no property, plant and equipment which could be classified as the level 1 Fair Value.*

Nilai Wajar level 2 dari tanah dihitung dengan menggunakan pendekatan pasar dan pendekatan pendapatan, sedangkan untuk bangunan menggunakan pendekatan biaya. *Input* yang diperoleh dari pasar yaitu antara lain:

*The level 2 Fair Value of land rights is calculated using the market approach and income approach, while building value is calculated using the cost approach. Data inputs were obtained from the market that consists of among others:*

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- a. Harga jual atau harga sewa per meter persegi;
- b. Tingkat hunian;
- c. Tingkat pertumbuhan;
- d. Tingkat diskonto dan kapitalisasi;
- e. Biaya pembuatan baru per meter persegi;
- f. Depresiasi, keusangan fungsional dan eksternal.

Penyesuaian dilakukan berdasarkan ukuran, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

Nilai Wajar level 3 dihitung dengan menerapkan pendekatan pasar, pendekatan pendapatan dan pendekatan biaya dengan menggunakan *input* yang tidak dapat diobservasi.

Selain menggunakan *input* yang berasal dari pasar, KJPP RHR juga menggunakan *input* yang tidak dapat diobservasi dari pasar dan menggunakan asumsi khusus terkait dengan jenis aset yang tergolong sebagai properti khusus, seperti pembangkit listrik, jaringan transmisi dan distribusi, gardu listrik dan lainnya.

Penyesuaian dilakukan berdasarkan ukuran, kapasitas, usia, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

Informasi mengenai pengukuran nilai wajar yang menggunakan informasi signifikan yang tidak dapat diobservasi (Level 3) adalah sebagai berikut:

- a. Sale or rental price per square meter;
- b. Occupancy rate;
- c. Growth rate;
- d. Discount and capitalization rate;
- e. Replacement cost new per square meter;
- f. Depreciation, functional and external obsolescence.

Adjustments were made based on size, location, shapes and specifications, land rights and other comparison elements.

The level 3 Fair Value is calculated through the market approach, income approach and cost approach by using unobservable inputs.

Other than the data inputs observed from the market, KJPP RHR also used unobservable market data inputs and used special assumptions related to the assets classified as specialized property, such as power plants, transmission and distribution networks, substations and others.

Adjustments were made based on size, capacity, age, location, shapes and specifications, land rights and other comparison elements.

Information about fair value measurements using significant unobservable inputs (Level 3) are as follows:

|                        | Nilai wajar pada<br>31 Desember 2018/<br><i>Fair value at<br/>December 31, 2018</i> | Teknik<br>penilaian/<br><i>Valuation<br/>technique</i>                                                               | Informasi<br>yang tidak<br>dapat<br>diobservasi/<br><i>Unobservable<br/>Input</i>                                                              | Kisaran input<br>yang tidak<br>dapat<br>diobservasi/<br><i>Range of<br/>unobservable<br/>Input</i> | Hubungan<br>informasi yang<br>tidak dapat diobservasi<br>terhadap nilai wajar/<br><i>Relationship of<br/>unobservable<br/>inputs to fair value</i> |                                                    |
|------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| <b>Tanah</b>           | <b>129,661,284</b>                                                                  |                                                                                                                      |                                                                                                                                                |                                                                                                    |                                                                                                                                                    | <b>Land</b>                                        |
| Tapak tower            | 76,742,361                                                                          | Pendekatan pasar dengan<br>metode/ <i>Market approach<br/>with Across the Fence<br/>("ATF") method</i>               | Kompensasi/ <i>Compensation<br/>Right of Way ("ROW")</i>                                                                                       | 15%                                                                                                | Semakin tinggi kompensasi<br>ROW maka semakin tinggi nilai<br>wajar/ <i>The higher the ROW<br/>compensation, the higher<br/>the fair value</i>     | <i>Land for tower site</i>                         |
| Tanah gardu dan kantor | 23,316,948                                                                          | Pendekatan pendapatan<br>dengan metode pendekatan<br>lahan/ <i>Income approach<br/>with the land approach method</i> | - Perubahan peruntukan/<br><i>Zoning changes</i><br>- Penyesuaian parameter<br>pengembangan/<br><i>Adjustment of parameter<br/>development</i> | 0.30 - 3.00                                                                                        | Semakin tinggi Koefisien<br>Luas Bangunan ("KLB")<br>maka semakin tinggi nilai<br>wajar/ <i>The higher the KLB,<br/>the higher the fair value</i>  | <i>Land for substation and<br/>office building</i> |
| Tanah pembangkit       | 29,601,975                                                                          | Pendekatan pendapatan<br>dengan metode pendekatan<br>lahan/ <i>Income approach<br/>with the land approach method</i> | - Perubahan peruntukan/<br><i>Zoning changes</i><br>- Penyesuaian parameter<br>pengembangan/<br><i>Adjustment of parameter<br/>development</i> | 0.30 - 3.00                                                                                        | Semakin tinggi Koefisien<br>Luas Bangunan ("KLB")<br>maka semakin tinggi nilai<br>wajar/ <i>The higher the KLB,<br/>the higher the fair value</i>  | <i>Land for power plant</i>                        |

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|                                                                                                  | Nilai wajar pada<br>31 Desember 2018/<br>Fair value at<br>December 31, 2018 | Teknik<br>penilaian/<br>Valuation<br>technique                                               | Informasi<br>yang tidak<br>dapat<br>diobservasi/<br>Unobservable<br>input | Kisaran input<br>yang tidak<br>dapat<br>diobservasi/<br>Range of<br>unobservable<br>input | Hubungan<br>informasi yang<br>tidak dapat diobservasi<br>terhadap nilai wajar/<br>Relationship of<br>unobservable<br>inputs to fair value             |                                                                                       |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                                                                                                  |                                                                             | Pendekatan pasar dengan<br>metode/Market approach<br>with Across the Fence<br>("ATF") method | Biaya pembebasan lahan/<br>Soft cost                                      | 5.00 - 10.00                                                                              | Semakin tinggi biaya<br>pembebasan lahan maka<br>semakin tinggi nilai wajar/<br>The higher the soft cost,<br>the higher the fair value                |                                                                                       |
| <b>Bangunan</b>                                                                                  | <b>62,262,638</b>                                                           |                                                                                              |                                                                           |                                                                                           |                                                                                                                                                       | <b>Building</b>                                                                       |
| Bangunan umum                                                                                    | 26,793,835                                                                  | Pendekatan biaya/<br>Cost approach                                                           | Penyusutan fisik/<br>Physical depreciation                                | 0.00% - 90.00%                                                                            | Semakin besar penyusutan<br>fungsional maka semakin<br>rendah nilai wajar/The higher<br>the functional depreciation,<br>the lower the fair value      | Buildings                                                                             |
| Waduk dan prasarana                                                                              | 35,468,803                                                                  | Trending/Trending                                                                            | Penyusutan fungsional/<br>Functional depreciation                         | 0.00% - 6.00%                                                                             | Semakin besar penyusutan<br>fungsional maka semakin<br>rendah nilai wajar/The higher<br>the functional depreciation,<br>the lower the fair value      | Reservoir and infrastructure                                                          |
|                                                                                                  |                                                                             |                                                                                              | Indeks/Index                                                              | 1.00                                                                                      | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            |                                                                                       |
| Instalasi dan<br>mesin pembangkit                                                                | 557,483,539                                                                 | Pendekatan biaya/<br>Cost approach                                                           | Penyusutan fungsional/<br>Functional depreciation                         | 1.00% - 10.00%                                                                            | Semakin besar penyusutan<br>fungsional maka semakin<br>rendah nilai wajar/The higher<br>the functional depreciation rate,<br>the lower the fair value | Installation<br>and power plant                                                       |
|                                                                                                  |                                                                             |                                                                                              | Indeks/Index                                                              | 1,005 - 3,866                                                                             | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            |                                                                                       |
| Perlengkapan transmisi                                                                           | 124,821,717                                                                 | Pendekatan biaya/<br>Cost approach                                                           | Indeks/Index                                                              | 1.00% - 10.00%                                                                            | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            | Transmission equipment                                                                |
|                                                                                                  |                                                                             |                                                                                              | Indeks/Index                                                              | 1.00 - 1.66                                                                               | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            |                                                                                       |
| Perlengkapan distribusi                                                                          | 195,642,535                                                                 | Pendekatan biaya/<br>Cost approach                                                           | Indeks/Index                                                              | 1.00 - 1.49                                                                               | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            | Distribution equipment                                                                |
| Material cadangan utama                                                                          | 2,219,524                                                                   | Pendekatan biaya/<br>Cost approach                                                           | Indeks/Index                                                              | 1.00 - 1.16                                                                               | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            | Major spare parts                                                                     |
| Perlengkapan pengolahan<br>data dan telekomunikasi<br>yang digunakan dalam<br>penyediaan listrik | 4,544,728                                                                   | Pendekatan biaya/<br>Cost approach                                                           | Indeks/Index                                                              | 1.00 - 1.49                                                                               | Semakin besar tingkat indeks<br>maka semakin besar nilai wajar/<br>The higher the index rate,<br>The higher the fair value                            | Telecommunication and<br>data processing<br>equipments used for<br>electricity supply |

Perusahaan dan entitas anak juga melakukan penilaian kembali atas aset tetap untuk tujuan perpajakan. Pada bulan Februari 2016, Perusahaan menerima surat No. KEP-331/WPJ.10/2016 dari Direktorat Jenderal Pajak yang berisi persetujuan penilaian kembali aset tetap untuk tujuan perpajakan per tanggal 1 Januari 2016.

The Company and its subsidiaries also performed revaluation of property, plant and equipment for tax purposes. On February 2016, the Company received letter No. KEP-331/WPJ.10/2016 from Directorate General of Tax Regulation as approval for revaluation on its property, plant and equipment for taxation purpose effective on January 1, 2016.

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Jika Perusahaan dan entitas anak tidak menerapkan model revaluasi, nilai tercatat bersih aset tetap Perusahaan pada tanggal 31 Desember 2018, 2017 dan 2016 masing masing sebesar Rp470.836.453 dan Rp455.676.297 dan Rp410.115.061.

*If the Company and its subsidiaries did not apply revaluation model, net carrying value for property, plant and equipment as of December 31, 2018, 2017 and 2016 are amounted to Rp470,836,453, Rp455,676,297 and Rp410,115,061, respectively.*

Pada tanggal 31 Desember 2017 dan 2016, manajemen Perusahaan dan entitas anak berpendapat bahwa nilai wajar aset tetap tidak berbeda secara material dengan jumlah tercatatnya sehingga tidak melakukan revaluasi aset tetap.

*As of December 31, 2017 and 2016, the Company's and its subsidiaries' management believe that the fair value of property, plant and equipment is not materially different with its carrying amount, hence did not revalue its property, plant and equipment.*

Selain yang menggunakan model revaluasi, tidak terdapat perbedaan yang signifikan antara nilai wajar aset tetap dengan nilai tercatatnya.

*There is no significant difference between the fair value and carrying value of property, plant, and equipment other than assets that have applied the revaluation model.*

**Pekerjaan Dalam Pelaksanaan**

Akun ini merupakan biaya-biaya yang terjadi sehubungan dengan pembangunan dan renovasi/ perbaikan sarana kelistrikan, sebagai berikut:

**Construction In Progress**

*This account represents costs incurred in relation to the construction and renovation/ betterment of power supply facilities, as follows:*

|                                        | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                                         |
|----------------------------------------|--------------------|--------------------|--------------------|-----------------------------------------|
| Proyek penugasan - program percepatan: |                    |                    |                    | Mandatory project - fast track program: |
| Pembangkitan                           | 11,372,601         | 9,116,037          | 13,473,959         | Power plants                            |
| Transmisi                              | 6,675,455          | 6,509,844          | 6,983,868          | Transmission                            |
| Subjumlah                              | 18,048,056         | 15,625,881         | 20,457,827         | Subtotal                                |
| Konstruksi rutin:                      |                    |                    |                    | Regular constructions:                  |
| Pembangkitan                           | 67,707,162         | 44,849,557         | 29,123,314         | Power plants                            |
| Transmisi                              | 96,831,203         | 69,885,866         | 46,854,170         | Transmission                            |
| Distribusi                             | 14,763,414         | 13,136,053         | 5,675,889          | Distribution                            |
| Perlengkapan                           | 1,829,172          | 1,799,137          | 883,457            | Equipment                               |
| Subjumlah                              | 181,130,951        | 129,670,613        | 82,536,830         | Subtotal                                |
| <b>Jumlah</b>                          | <b>199,179,007</b> | <b>145,296,494</b> | <b>102,994,657</b> | <b>Total</b>                            |

**(i) Program percepatan**

Program percepatan (*fast track program*) merupakan proyek yang ditugaskan Pemerintah kepada Perusahaan. Pekerjaan dalam pelaksanaan program percepatan termasuk pembayaran uang muka kepada kontraktor, biaya pinjaman serta pengeluaran lain yang dikapitalisasi.

**(i) Fast track program**

*The fast track program represents projects which are mandated by the Government to the Company. Construction in progress under the fast track program includes advance payments made to the contractors, borrowing costs and other capitalized expenditures.*

Pembangkitan

Program percepatan pekerjaan dalam pelaksanaan pembangkitan terutama merupakan PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW dan PLTU 2 Kalimantan Barat - Bengkayang 2x27,5 MW.

Power plants

*The fast track program of power plants under construction consists mainly of PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW and PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW.*

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Transmisi

Program percepatan pekerjaan dalam pelaksanaan transmisi terutama terdiri dari proyek Gardu Induk Tegangan Ekstra Tinggi 500 kV New Rawalo (Kesugihan), *Underground Cable (UGC)* 150 kV Gunung Sahari - Kemayoran - Paket 1 dan Gardu Induk 150 kV Bekasi Utara.

Transmission

*The fast track program of transmission under construction mainly consists of project Extra High Voltage Substations 500 kV New Rawalo (Kesugihan), Underground Cable (UGC) 150 kV Gunung Sahari - Kemayoran - Package 1 and Substations 150 kV Bekasi Utara.*

**(ii) Konstruksi rutin**

Pembangkitan

Pekerjaan dalam pelaksanaan pembangkitan terutama merupakan PLTU Lontar Extension 1x315 MW, PLTU Pangkalan Susu Unit 3 & 4 2x200 MW, PLTGU Jawa 1x800 MW dan PLTA Peusangan 2x88 MW.

**(ii) Regular constructions**

Power plants

*Power plants under construction consist mainly of PLTU Lontar Extension 1x315 MW, PLTU Pangkalan Susu Unit 3 & 4 2x200 MW, PLTGU Jawa 1x800 MW and PLTA Peusangan 2x88 MW.*

Transmisi

Pekerjaan dalam pelaksanaan transmisi terutama merupakan proyek jaringan transmisi 500 kV Jawa - Bali, 150 kV untuk luar Jawa - Bali, proyek gardu induk 150 kV serta proyek interkoneksi jaringan.

Transmission

*Transmission under construction consists mainly of projects of transmission lines of 500 kV in Java - Bali, 150 kV outside Java - Bali, substations 150 kV and interconnection of transmission projects.*

Distribusi

Pekerjaan dalam pelaksanaan distribusi terutama merupakan proyek jaringan distribusi tegangan menengah dan rendah 20 kV serta proyek gardu distribusi.

Distribution

*Distribution under construction consists mainly of projects of mid and low voltage distribution lines of 20 kV and distribution substation projects.*

Perlengkapan

Perlengkapan pekerjaan dalam pelaksanaan termasuk materi dan perlengkapan khusus yang digunakan untuk menunjang fungsi pembangkitan dan distribusi listrik.

Equipment

*Equipment under construction consists of specialised materials and equipment used to support the generation and distribution of electricity.*

Pekerjaan dalam pelaksanaan ini diperkirakan selesai antara tahun 2019 dan 2021.

*Constructions in progress are expected to be completed between 2019 and 2021.*

Pada tanggal 31 Desember 2018, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan Perusahaan terhadap nilai kontrak adalah sebagai berikut:

*As of December 31, 2018, the estimated percentage of completion of the Company's construction in progress projects are as follows:*



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| Nama proyek/ <i>Project name</i>                    | Nilai pekerjaan<br>dalam pelaksanaan/<br><i>Value of<br/>construction<br/>in progress</i><br>Rp | Persentase<br>penyelesaian/<br><i>Percentage<br/>of completion</i><br>% |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| PLTU Lontar Extension 1x315 MW                      | 6,433,108                                                                                       | 86%                                                                     |
| PLTU Pangkalan Susu Unit 3 dan/ and 4 2x200 MW      | 5,420,982                                                                                       | 93%                                                                     |
| PLTGU Jawa 1x800 MW                                 | 4,544,438                                                                                       | 99%                                                                     |
| PLTA Peusangan 2x88 MW                              | 3,849,246                                                                                       | 84%                                                                     |
| PLTGU Grati Peaker 1x450 MW                         | 2,987,032                                                                                       | 99%                                                                     |
| PLTU 3 Kalimantan Barat Site Bangkayang 2x50 MW     | 2,671,217                                                                                       | 94%                                                                     |
| PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW        | 1,861,916                                                                                       | 86%                                                                     |
| PLTA Jatigede 2x55 MW                               | 1,668,565                                                                                       | 51%                                                                     |
| PLTGM Arun 2x185 MW                                 | 1,561,900                                                                                       | 99%                                                                     |
| PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW      | 853,787                                                                                         | 85%                                                                     |
| Transmisi lainnya/ <i>Various transmission line</i> | 103,506,657                                                                                     | 2%-98%                                                                  |
| Pembangkitan lainnya/ <i>Other power plants</i>     | 47,227,574                                                                                      | 2%-98%                                                                  |
| Lainnya/ <i>Others</i>                              | 16,592,585                                                                                      | 2%-98%                                                                  |
| <b>Jumlah/ <i>Total</i></b>                         | <b>199,179,007</b>                                                                              |                                                                         |

Pada tanggal 31 Desember 2017, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan konstruksi Perusahaan terhadap nilai kontrak adalah sebagai berikut:

As of December 31, 2017, the estimated percentages of completion of the Company's construction in progress projects were as follows:

| Nama proyek/ <i>Project name</i>                    | Nilai pekerjaan<br>dalam pelaksanaan/<br><i>Value of<br/>construction<br/>in progress</i><br>Rp | Presentase<br>penyelesaian/<br><i>Percentage<br/>of completion</i><br>% |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| PLTGU Grati Peaker 1x450 MW                         | 3,771,957                                                                                       | 93%                                                                     |
| PLTU Lontar Extension 1x315 MW                      | 3,333,331                                                                                       | 33%                                                                     |
| PLTA Peusangan 2x88 MW                              | 2,926,853                                                                                       | 70%                                                                     |
| PLTGU Jawa 1x800 MW                                 | 2,713,674                                                                                       | 64%                                                                     |
| PLTU Pangkalan Susu Unit 3 dan/ and 4 2x200 MW      | 2,418,034                                                                                       | 69%                                                                     |
| PLTU 3 Kalimantan Barat Site Bengkayang 2x50 MW     | 2,290,845                                                                                       | 94%                                                                     |
| PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW        | 1,785,466                                                                                       | 86%                                                                     |
| PLTU Talakar 2x100 MW                               | 1,388,703                                                                                       | 93%                                                                     |
| PLTA Jatigede 2x55 MW                               | 1,377,883                                                                                       | 26%                                                                     |
| PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW      | 780,583                                                                                         | 81%                                                                     |
| Transmisi lainnya/ <i>Various transmission line</i> | 76,395,709                                                                                      | 2%-98%                                                                  |
| Pembangkitan lainnya/ <i>Other power plants</i>     | 31,178,264                                                                                      | 2%-98%                                                                  |
| Lainnya/ <i>Others</i>                              | 14,935,192                                                                                      | 2%-98%                                                                  |
| <b>Jumlah/ <i>Total</i></b>                         | <b>145,296,494</b>                                                                              |                                                                         |

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Pada tanggal 31 Desember 2016, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan konstruksi Perusahaan terhadap nilai kontrak adalah sebagai berikut:

As of December 31, 2016, the estimated percentages of completion of the Company's construction in progress projects were as follows:

| Nama Proyek/ <i>Project name</i>                    | Nilai pekerjaan<br>dalam<br>pelaksanaan/<br><i>Value of<br/>construction<br/>in progress</i><br>Rp | Persentase<br>penyelesaian/<br><i>Percentage<br/>of completion</i><br>% |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| PLTU Kalimantan Timur - Teluk Balikpapan 2x100 MW   | 3,205,292                                                                                          | 97%                                                                     |
| PLTA Peusangan 2x88 MW                              | 2,409,116                                                                                          | 66%                                                                     |
| PLTU 3 Kalimantan Barat - Site Bengkayang 2x50 MW   | 1,870,414                                                                                          | 78%                                                                     |
| PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW        | 1,743,571                                                                                          | 86%                                                                     |
| PLTGU Grati Peaker 1x450 MW                         | 1,565,751                                                                                          | 28%                                                                     |
| PLTU Pangkalan Susu Unit 3 dan/ and 4 2x200 MW      | 1,457,456                                                                                          | 45%                                                                     |
| PLTU Takalar 2x100 MW                               | 1,226,060                                                                                          | 49%                                                                     |
| PLTU Gorontalo - Anggrek 2x25 MW                    | 1,143,687                                                                                          | 51%                                                                     |
| PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW      | 759,499                                                                                            | 81%                                                                     |
| PLTU Sampit 2x25 MW                                 | 527,677                                                                                            | 34%                                                                     |
| Transmisi lainnya/ <i>Various transmission line</i> | 53,838,038                                                                                         | 2%-98%                                                                  |
| Pembangkitan lainnya/ <i>Other power plants</i>     | 26,688,750                                                                                         | 2%-98%                                                                  |
| Lainnya/ <i>Others</i>                              | 6,559,346                                                                                          | 2%-98%                                                                  |
| <b>Jumlah/ <i>Total</i></b>                         | <b>102,994,657</b>                                                                                 |                                                                         |

Informasi mengenai persentase penyelesaian yang disajikan dalam tabel diatas menggambarkan estimasi kemajuan tahap *engineering, procurement* dan *construction*. Selanjutnya, masih perlu dilakukan sejumlah pengujian-pengujian sebelum proyek pekerjaan dalam pelaksanaan menerima Sertifikat Laik Operasi.

The information about the percentages of completion disclosed in the table above indicate the estimated progress during the *engineering, procurement* and *construction* phases. There are still number of tests that need to be performed during the *commissioning* phase before the projects are *Certified For Operations*.

Biaya pinjaman yang dikapitalisasi ke pekerjaan dalam pelaksanaan adalah sebagai berikut:

Borrowing costs which were capitalized to construction in progress are as follows:

|                                                         | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                                                                  |
|---------------------------------------------------------|------------------|------------------|------------------|------------------------------------------------------------------|
| Program percepatan                                      |                  |                  |                  | <i>Fast track program</i>                                        |
| Bunga pinjaman termasuk amortisasi biaya emisi obligasi | 196,661          | 375,043          | 1,251,994        | <i>Interest expense including amortization of bonds issuance</i> |
| Kerugian kurs mata uang asing                           | 22,482           | 8,109            | 407              | <i>Loss on foreign exchange</i>                                  |
| Jumlah                                                  | 219,143          | 383,152          | 1,252,401        | <i>Total</i>                                                     |
| Konstruksi rutin                                        |                  |                  |                  | <i>Regular constructions</i>                                     |
| Bunga pinjaman                                          | 5,879,130        | 4,329,063        | 1,549,207        | <i>Interest expense</i>                                          |
| Kerugian kurs mata uang asing                           | 1,026,926        | 309,619          | 242,528          | <i>Loss on foreign exchange</i>                                  |
| Jumlah                                                  | 6,906,056        | 4,638,682        | 1,791,735        | <i>Total</i>                                                     |
| <b>Jumlah</b>                                           | <b>7,125,199</b> | <b>5,021,834</b> | <b>3,044,136</b> | <b><i>Total</i></b>                                              |

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Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman umum yaitu masing-masing sebesar 4,42%, 7,10% dan 6,62% pada tahun 2018, 2017 dan 2016.

Borrowing costs were capitalized at the weighted average rate of general borrowings of 4.42%, 7.10% and 6.62% in 2018, 2017 and 2016 respectively.

**Aset Tidak Digunakan Dalam Operasi**

Aset tidak digunakan dalam operasi meliputi aset tetap akan direlokasi, sementara belum digunakan dalam operasi serta aset akan diperbaiki.

**Assets Not Used In Operations**

Assets not used in operations comprised of those to be relocated, those temporarily not in use in operations, and assets to be repaired.

Kerugian penurunan nilai dari aset yang tidak digunakan dalam operasi untuk tahun 2018, 2017 dan 2016 masing-masing sebesar Rp301.965, Rp327.986 dan Rp167.941 dicatat sebagai beban lain-lain yang merupakan bagian dari penghasilan (beban) lain – lain – bersih (Catatan 47).

Loss on impairment of assets not used in operations for 2018, 2017 and 2016 amounted to Rp301,965, Rp327,986 and Rp167,941, respectively and were recorded as other expense classified in other income (expense) - net (Note 47).

Aset tertentu yang tidak digunakan dalam operasi dijual seharga Rp88.550 tahun 2018, Rp45.983 tahun 2017 dan Rp27.705 tahun 2016. Nilai buku aset yang dijual tersebut telah nihil, sehingga hasil penjualan aset seluruhnya merupakan keuntungan penjualan aset tertentu yang tidak digunakan dalam operasi (Catatan 47).

Certain assets not used in operations were sold with a selling price of Rp88,550 in 2018, Rp45,983 in 2017 and Rp27,705 in 2016. The carrying value of such assets was nil, hence all the proceeds from the sale of certain assets represented a gain on the sale of assets not used in operations (Note 47).

Manajemen berpendapat bahwa percepatan penyusutan atas aset yang tidak digunakan dalam operasi memadai untuk menutup risiko kerugian penurunan nilai yang mungkin timbul dari aset tersebut.

Management believes that accelerated depreciation on assets not used in operations is adequate to cover possible loss on impairment on the value of such assets.

**7. Properti Investasi**

**7. Investment Properties**

|                    |                                           | 2018                                                  |                                  |                                           |                                         |                     |
|--------------------|-------------------------------------------|-------------------------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------|---------------------|
|                    | Saldo awal/<br>Beginning<br>balance<br>Rp | Kenaikan nilai wajar/<br>Increase in fair value<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |                     |
| Pemilikan langsung |                                           |                                                       |                                  |                                           |                                         | Direct acquisitions |
| Tanah              | 4,723,070                                 | 421,760                                               | --                               | (19,382)                                  | 5,125,448                               | Land                |

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|                           |                                           | 2017                                                  |                                  |                                                                                 |                                         |                            |
|---------------------------|-------------------------------------------|-------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------|-----------------------------------------|----------------------------|
|                           | Saldo awal/<br>Beginning<br>balance<br>Rp | Kenaikan nilai wajar/<br>Increase in fair value<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi/<br>Reclassifications<br>Rp                                       | Saldo akhir/<br>Ending<br>balance<br>Rp |                            |
| <u>Pemilikan langsung</u> |                                           |                                                       |                                  |                                                                                 |                                         | <u>Direct acquisitions</u> |
| Tanah                     | 1,325,297                                 | 1,051,363                                             | --                               | 2,346,410                                                                       | 4,723,070                               | Land                       |
|                           |                                           |                                                       |                                  |                                                                                 |                                         |                            |
|                           |                                           | 2016                                                  |                                  |                                                                                 |                                         |                            |
|                           | Saldo awal/<br>Beginning<br>balance<br>Rp | Kenaikan nilai wajar/<br>Increase in fair value<br>Rp | Pengurangan/<br>Deductions<br>Rp | Reklasifikasi dan<br>Penyesuaian/<br>Reclassifications<br>and Adjustments<br>Rp | Saldo akhir/<br>Ending<br>balance<br>Rp |                            |
| <u>Pemilikan langsung</u> |                                           |                                                       |                                  |                                                                                 |                                         | <u>Direct acquisitions</u> |
| Tanah                     | 1,000,974                                 | 878,619                                               | --                               | (554,296)                                                                       | 1,325,297                               | Land                       |

Akun ini merupakan tanah milik Perusahaan dan entitas anak, yaitu IP, PJB dan PLN Batam yang terletak di Pademangan – Jakarta Utara, Paiton - Jawa Timur, Bekasi - Jawa Barat, Pluit - Jakarta Utara, Asahan - Sumatera Utara dan Kramatwatu – Serang dengan hak legal berupa HGB berjangka waktu dari 7 sampai 40 tahun, jatuh tempo pada 2032, yang disewakan kepada PT Paiton Energy, PT Jawa Power, PT Pertamina (Persero), PT Pertamina Hulu Energi ONWJ, PT Nusantara Regas, PT Bajradaya Sentranusa, PT Karya Semesta Gemilang, PT Shenhua Guohua Pembangkitan Jawa Bali dan beberapa aset tanah yang disewakan ke pihak ketiga.

Penghasilan sewa yang diperoleh dari properti investasi pada tanggal 31 Desember 2018, 2017 dan 2016 adalah masing-masing sebesar Rp49.705, Rp68.511 dan Rp9.253.

Tidak terdapat kewajiban kontraktual untuk membeli, membangun dan mengembangkan properti investasi termasuk dalam rangka perbaikan, pemeliharaan ataupun peningkatan.

Tidak terdapat pembatasan atas realisasi properti investasi pada tahun 2018 dan 2017

*This account pertains to pieces of land owned by the Company and its subsidiaries namely IP, PJB and PLN Batam, located in Pademangan – North Jakarta, Paiton - East Java, Bekasi - West Java, Pluit - North Jakarta, Asahan - North Sumatera and Kramatwatu – Serang with HGB for periods between 7 to 40 years until 2032, which are leased to PT Paiton Energy, PT Jawa Power, PT Pertamina (Persero), PT Pertamina Hulu Energi ONWJ, PT Nusantara Regas, PT Bajradaya Sentranusa, PT Karya Semesta Gemilang, PT Shenhua Guohua Pembangkitan Jawa Bali and several lands are leased to third parties.*

*Rent income earned from investment properties as of December 31, 2018, 2017 and 2016 amounted to Rp49,705, Rp68,511 and Rp9,253 respectively.*

*There is no contractual obligation to purchase, build and develop investment properties including for repair, maintenance or upgrading purpose.*

*There is no restriction in realization of investment properties in 2018 dan 2017.*

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Pada tanggal 31 Desember 2018, Perusahaan dan entitas anak melakukan penilaian kembali atas nilai wajar properti investasi, yang dilakukan oleh Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") dalam laporan No.00073/2.0012-00/PI/02/0006/1/III/2019 tanggal 4 Maret 2019, penilai independen yang telah terdaftar di Kementerian Keuangan dengan nomor izin usaha No. 2.09.0012 dan OJK.

Pada tanggal 31 Desember 2017, Perusahaan dan entitas anak melakukan penilaian kembali atas nilai wajar properti investasi, yang dilakukan dalam laporan penilaian properti investasi No.RHR00R1P0118036.1 tanggal 31 Januari 2018.

Standar Penilaian yang digunakan adalah Standar Penilaian Indonesia edisi VI - 2015, dengan menggunakan pendekatan penilaian berikut ini:

**1. Pendekatan Pasar**

Pendekatan ini mempertimbangkan penjualan dari properti sejenis atau pengganti dan data pasar yang terkait, serta menghasilkan estimasi nilai melalui proses perbandingan. Pada umumnya, properti yang dinilai (objek penilaian) dibandingkan dengan transaksi properti yang sebanding, baik dari yang telah terjadi maupun properti yang masih dalam tahap penawaran penjualan dari suatu proses jual beli.

**2. Pendekatan Pendapatan**

Pendekatan ini mempertimbangkan pendapatan dan biaya yang berhubungan dengan properti yang dinilai dan mengestimasi nilai melalui proses kapitalisasi. Kapitalisasi menghubungkan pendapatan (umumnya pendapatan bersih) dengan suatu definisi jenis nilai melalui konversi pendapatan menjadi estimasi nilai. Proses ini dapat menggunakan metode kapitalisasi langsung atau metode arus kas terdiskonto, atau keduanya.

*As of December 31, 2018, the Company and its subsidiaries performs revaluation of the fair value of its property investment which is performed by Kantor Jasa Penilai Publik Rengganis, Hamid & Rekan ("KJPP RHR") in the report No. 00073/2.0012-00/PI/02/0006/1/III/2019 dated March 4, 2019, an independent valuer registered in the Ministry of Finance, with license permit No. 2.09.0012 and FSA.*

*As of December 31, 2017, the Company and its subsidiaries performed revaluation of the fair value of its investment properties which is performed in their assessment report on investment properties No.RHR00R1P0118036.1 dated January 31, 2018.*

*The valuation standard used is Indonesian Valuation Standards edition VI - 2015, with following valuation approaches:*

**1. Market Approach**

*This approach considers the sales of similar or replacement properties and related market data, which provides value estimation by a comparison process. Generally, the properties being valued (object being appraised) are compared to similar properties transaction that either have been transacted or offered for sale in a sale and purchase transaction.*

**2. Income Approach**

*This approach considers the income and costs related to the properties being valued and estimates value through a capitalization process. Capitalization connects income (generally net income) with certain definition of value through conversion of income into the estimated value. This process uses the direct capitalization method or the discounted cash flow method or both.*



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**3. Pendekatan Biaya**

Pendekatan ini menetapkan nilai properti dengan mengestimasi biaya perolehan tanah dan biaya pengganti pengembangan baru (sesuatu yang dibangun) di atasnya dengan utilitas yang sebanding atau mengadaptasi properti lama dengan penggunaan yang sama, tanpa mempertimbangkan antara lain biaya akibat penundaan waktu pengembangan dan biaya lembur. Untuk properti yang lebih tua, pendekatan biaya memperhitungkan estimasi depresiasi termasuk penyusutan fisik dan keusangan lainnya (fungsional dan eksternal). Biaya konstruksi dan depresiasi seharusnya ditentukan oleh hasil analisis dari perkiraan biaya konstruksi dan depresiasi sesuai dengan kelaziman yang ada di pasar atau dalam praktek penilaian.

Tidak terdapat properti investasi yang digolongkan ke dalam nilai wajar level 1 dan level 3.

Nilai wajar properti investasi diklasifikasikan sebagai level 2 dalam hirarki nilai wajar.

Nilai wajar level 2 dari tanah dihitung dengan menggunakan pendekatan pasar dan pendekatan pendapatan. Input yang diperoleh dari pendekatan pasar yaitu:

- a. Harga jual atau harga sewa per meter persegi
- b. Tingkat hunian
- c. Tingkat pertumbuhan
- d. Tingkat diskonto dan kapitalisasi.

Penyesuaian dilakukan berdasarkan ukuran, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

**3. Cost Approach**

*This approach establishes the value of the properties by estimating the acquisition of land and the cost of replacing the new development (something built) on it with comparable utility or adapting the old property with the same usage, without considering the costs due to development delays and overtime costs. For an older property, the cost approach includes depreciation estimation including physical depreciation and other obsolescence (functional and external). Construction cost and depreciation should be determined from analysis of the construction cost and estimation of depreciation according to the prevalence in the market or in valuation practice.*

*There were no investment properties which could be classified as the level 1 and level 3 fair value.*

*The fair values of investment properties are within level 2 of the fair value hierarchy.*

*The level 2 fair value of land is calculated using the market approach and income approach. Data inputs were obtained from the market approach that consists of:*

- a. sale or rental price per square meter*
- b. Occupancy rate*
- c. Growth rate*
- d. Discount and capitalization rate.*

*Adjustments were made based on size, location, shapes and specifications, land rights and other comparison elements.*

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**8. Investasi pada Entitas Asosiasi dan Ventura Bersama**

**8. Investments in Associates and Joint Ventures**

Rincian investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

*Details of investments in associates and joint ventures are as follows:*

| Entitas/ <i>Entity</i>                                | Domisili/<br><i>Domicile</i> | Jenis usaha/<br><i>Nature of business</i>                                                           | Tahun operasi komersial/<br><i>Commercial operations</i> | Persentase penyertaan/<br><i>Percentage of ownership</i> |        |        |
|-------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|--------|--------|
|                                                       |                              |                                                                                                     |                                                          | 2018 %                                                   | 2017 % | 2016 % |
| <u>Entitas asosiasi/ <i>Associates</i></u>            |                              |                                                                                                     |                                                          |                                                          |        |        |
| PT Geo Dipa Energi ("GDE")                            | Jakarta                      | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2002                                                     | 6.67                                                     | 6.67   | 6.67   |
| PT Mitra Energi Batam ("MEB")                         | Batam                        | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2004                                                     | 30.00                                                    | 30.00  | 30.00  |
| PT Indo Pusaka Berau ("IPB")                          | Berau                        | Perdagangan batu bara/<br><i>Coal trading</i>                                                       | 2005                                                     | 46.53                                                    | 46.53  | 46.53  |
| PT Sumber Segara Primadaya ("S2P")                    | Cilacap                      | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2006                                                     | 49.00                                                    | 49.00  | 49.00  |
| PT Dalle Energy Batam ("DEB")                         | Batam                        | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2006                                                     | 20.00                                                    | 20.00  | 20.00  |
| PT Tanjung Kasam Power ("TJK")                        | Batam                        | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2012                                                     | 10.00                                                    | 10.00  | 10.00  |
| PT Energi Pelabuhan Indonesia ("EPI")                 | Jakarta                      | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2013                                                     | 45.00                                                    | 45.00  | 45.00  |
| PT PBM Adhiguna Putera ("PBM AP")                     | Jakarta                      | Pelayaran/<br><i>Shipping</i>                                                                       | 1987                                                     | 25.00                                                    | 25.00  | -      |
| <u>Ventura bersama/ <i>Joint ventures</i></u>         |                              |                                                                                                     |                                                          |                                                          |        |        |
| PT Unelec Indonesia ("Unindo")                        | Jakarta                      | Penunjang penyedia tenaga listrik/<br><i>Electricity supports</i>                                   | 1988                                                     | 32.35                                                    | 32.35  | 32.35  |
| PT Bajradaya Sentranusa ("BDSN")                      | Asahan                       | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2010                                                     | 36.61                                                    | 36.61  | 36.61  |
| PT Komipo Pembangkitan Jawa Bali ("Komipo PJB")       | Jepara                       | Operasi dan pemeliharaan/<br><i>Operational and maintenance</i>                                     | 2010                                                     | 49.00                                                    | 49.00  | 49.00  |
| PT Crompton Prima Switchgear Indonesia ("CPSI")       | Jakarta                      | Peralatan pengontrol dan pendistribusian listrik/<br><i>Electricity controller and distribution</i> | 2014                                                     | 49.00                                                    | 49.00  | 49.00  |
| PT Bukit Pembangkit Innovative ("BPI")                | Palembang                    | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2015                                                     | 37.25                                                    | 37.25  | 37.25  |
| PT Perta Daya Gas ("PDG")                             | Jakarta                      | Transportasi dan penyimpanan LNG/<br><i>Transportation and storage of LNG</i>                       | 2015                                                     | 35.00                                                    | 35.00  | 35.00  |
| PT Rajamandala Electric Power ("REP")                 | Jakarta                      | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | *)                                                       | 51.00                                                    | 51.00  | 51.00  |
| PT Rekind Daya Mamuju ("RDM")                         | Jakarta                      | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2018                                                     | 10.00                                                    | 10.00  | 10.00  |
| PT Shenhua Guohua<br>Pembangkitan Jawa Bali ("SGPJB") | Jakarta                      | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | *)                                                       | 30.00                                                    | 30.00  | 30.00  |
| PT GCL Indotenaga ("GCL")                             | Jakarta                      | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | *)                                                       | 35.00                                                    | 35.00  | 35.00  |
| PT Guohua Taidian<br>Pembangkitan Jawa Bali ("GTPJB") | Jakarta                      | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2015                                                     | 30.00                                                    | 30.00  | 30.00  |
| PT North Sumatra Hydro Energy ("NSHE")                | Sumatera Utara               | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | *)                                                       | 25.00                                                    | 25.00  | -      |
| PT Indo Raya Tenaga ("IRT")                           | Jakarta                      | Pembangkit tenaga listrik/<br><i>Electricity supplier</i>                                           | 2017                                                     | 51.00                                                    | 51.00  | -      |

\*) Tahap pengembangan/ Development stage

Seluruh entitas asosiasi dan ventura bersama dicatat oleh Perusahaan dan entitas anak dengan menggunakan metode ekuitas. Seluruh entitas adalah entitas tertutup dan tidak terdapat harga pasar yang dikutip yang tersedia untuk sahamnya.

*All the associates and joint ventures are recorded by the Company and its subsidiaries using the equity method. They are private entities and there is no quoted market price available for its share.*

Per 31 Desember 2018, 2017 dan 2016, manajemen berpendapat bahwa tidak terdapat pembatasan dan risiko signifikan yang terkait dengan investasi pada asosiasi dan ventura bersama.

*As of December 31, 2018, 2017 and 2016, management believes that there is no restriction and significant risk regarding the investments in associates and joint ventures.*

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Mutasi investasi pada entitas asosiasi dan  
ventura bersama adalah sebagai berikut:

Changes in investments in associates and joint  
ventures are as follows:

|                                        | Jumlah<br>tercatat<br>1 Januari 2018/<br>Carrying<br>amount<br>January 1, 2018<br>Rp | Penambahan/<br>Additions<br>Rp | Dividen/<br>Dividend<br>Rp | Bagian atas<br>laba (rugi)<br>bersih/<br>Share of<br>profit (loss)<br>Rp | Bagian atas<br>pendapatan<br>komprehensif<br>lainnya/<br>Share of other<br>comprehensive<br>income<br>Rp | Jumlah<br>tercatat<br>31 Desember 2018/<br>Carrying<br>amount<br>December 31, 2018<br>Rp |                                        |
|----------------------------------------|--------------------------------------------------------------------------------------|--------------------------------|----------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Entitas asosiasi</b>                |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Associates</b>                      |
| PT Geo Dipa Energi                     | 92.661                                                                               | --                             | --                         | 11.344                                                                   | 4                                                                                                        | 104.009                                                                                  | PT Geo Dipa Energi                     |
| PT Mitra Energi Batam                  | 113.276                                                                              | --                             | (6.000)                    | 17.327                                                                   | --                                                                                                       | 124.603                                                                                  | PT Mitra Energi Batam                  |
| PT Sumber Segara Primadaya             | 1.881.671                                                                            | --                             | (135.633)                  | 642.648                                                                  | --                                                                                                       | 2.388.686                                                                                | PT Sumber Segara Primadaya             |
| PT Dalle Energi Batam                  | 90.490                                                                               | --                             | (527)                      | 8.548                                                                    | --                                                                                                       | 98.511                                                                                   | PT Dalle Energi Batam                  |
| PT Indo Pusaka Berau                   | 111.656                                                                              | --                             | (1.242)                    | 7.165                                                                    | --                                                                                                       | 117.579                                                                                  | PT Indo Pusaka Berau                   |
| PT Energi Pelabuhan Indonesia          | 42.522                                                                               | --                             | (2.293)                    | 6.683                                                                    | --                                                                                                       | 46.912                                                                                   | PT Energi Pelabuhan Indonesia          |
| PT Tanjung Kasam Power                 | 75.789                                                                               | --                             | --                         | 15.904                                                                   | --                                                                                                       | 91.693                                                                                   | PT Tanjung Kasam Power                 |
| PT PBM Adhiguna Putera                 | 24.765                                                                               | --                             | (2.746)                    | 8.653                                                                    | --                                                                                                       | 30.672                                                                                   | PT PBM Adhiguna Putera                 |
| Subjumlah                              | 2.432.830                                                                            | --                             | (148.441)                  | 718.272                                                                  | 4                                                                                                        | 3.002.665                                                                                | Subtotal                               |
| <b>Ventura bersama</b>                 |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Joint ventures</b>                  |
| PT Unelec Indonesia                    | 55.018                                                                               | --                             | --                         | 20.884                                                                   | --                                                                                                       | 75.902                                                                                   | PT Unelec Indonesia                    |
| PT Bajradaya Sentranusa                | 687.856                                                                              | --                             | (45.665)                   | 94.612                                                                   | 59.248                                                                                                   | 796.051                                                                                  | PT Bajradaya Sentranusa                |
| PT Bukit Pembangkit Innovative         | 1.095.535                                                                            | --                             | --                         | 81.008                                                                   | 116.145                                                                                                  | 1.292.688                                                                                | PT Bukit Pembangkit Innovative         |
| PT Komipo                              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Komipo                              |
| Pembangkitan Jawa Bali                 | 41.313                                                                               | --                             | (26.628)                   | 23.824                                                                   | --                                                                                                       | 38.509                                                                                   | Pembangkitan Jawa Bali                 |
| PT Rekind Daya Mamuju                  | 54.604                                                                               | --                             | --                         | 2.771                                                                    | --                                                                                                       | 57.375                                                                                   | PT Rekind Daya Mamuju                  |
| PT Indo Raya Tenaga                    | 320                                                                                  | --                             | --                         | (320)                                                                    | --                                                                                                       | --                                                                                       | PT Indo Raya Tenaga                    |
| PT Serta Daya Gas                      | 3.129                                                                                | --                             | --                         | 15.524                                                                   | 1.115                                                                                                    | 19.768                                                                                   | PT Serta Daya Gas                      |
| PT Rajamandala Electric Power          | 108.574                                                                              | --                             | --                         | 8.544                                                                    | 7.375                                                                                                    | 124.493                                                                                  | PT Rajamandala Electric Power          |
| PT Crompton Prima Switchgear Indonesia | 32.040                                                                               | --                             | --                         | (5.130)                                                                  | --                                                                                                       | 26.910                                                                                   | PT Crompton Prima Switchgear Indonesia |
| PT Shenhua Guohua                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Shenhua Guohua                      |
| Pembangkitan Jawa Bali                 | 1.291.950                                                                            | 254.293                        | --                         | 219.642                                                                  | 71.610                                                                                                   | 1.837.495                                                                                | Pembangkitan Jawa Bali                 |
| PT GCL Indotenaga                      | 327.221                                                                              | 99.597                         | --                         | (7.288)                                                                  | --                                                                                                       | 419.530                                                                                  | PT GCL Indotenaga                      |
| PT Guohua Taidian                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Guohua Taidian                      |
| Pembangkitan Jawa Bali                 | 2.024                                                                                | --                             | --                         | 2                                                                        | (4)                                                                                                      | 2.022                                                                                    | Pembangkitan Jawa Bali                 |
| PT North Sumatera Hydro Energy         | 746.084                                                                              | 286.847                        | --                         | --                                                                       | --                                                                                                       | 1.032.931                                                                                | PT North Sumatera Hydro Energy         |
| Subjumlah                              | 4,445.668                                                                            | 640.737                        | (72.293)                   | 454.073                                                                  | 255.489                                                                                                  | 5,723.674                                                                                | Subtotal                               |
| <b>Jumlah</b>                          | <b>6,878,498</b>                                                                     | <b>640,737</b>                 | <b>(220,734)</b>           | <b>1,172,345</b>                                                         | <b>255,493</b>                                                                                           | <b>8,726,339</b>                                                                         | <b>Total</b>                           |
|                                        |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          |                                        |
|                                        | Jumlah<br>tercatat<br>1 Januari 2017/<br>Carrying<br>amount<br>January 1, 2017<br>Rp | Penambahan/<br>Additions<br>Rp | Dividen/<br>Dividend<br>Rp | Bagian atas<br>laba (rugi)<br>bersih/<br>Share of<br>profit (loss)<br>Rp | Bagian atas<br>pendapatan<br>komprehensif<br>lainnya/<br>Share of other<br>comprehensive<br>income<br>Rp | Jumlah<br>tercatat<br>31 Desember 2017/<br>Carrying<br>amount<br>December 31, 2017<br>Rp |                                        |
| <b>Entitas asosiasi</b>                |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Associates</b>                      |
| PT Geo Dipa Energi                     | 83.824                                                                               | --                             | --                         | 9.154                                                                    | (317)                                                                                                    | 92.661                                                                                   | PT Geo Dipa Energi                     |
| PT Mitra Energi Batam                  | 97.905                                                                               | --                             | (3.450)                    | 18.821                                                                   | --                                                                                                       | 113.276                                                                                  | PT Mitra Energi Batam                  |
| PT Sumber Segara Primadaya             | 1,506.386                                                                            | --                             | (111.992)                  | 487.277                                                                  | --                                                                                                       | 1,881.671                                                                                | PT Sumber Segara Primadaya             |
| PT Dalle Energi Batam                  | 83.802                                                                               | --                             | --                         | 6.688                                                                    | --                                                                                                       | 90.490                                                                                   | PT Dalle Energi Batam                  |
| PT Indo Pusaka Berau                   | 111.599                                                                              | --                             | (1.163)                    | 1.220                                                                    | --                                                                                                       | 111.656                                                                                  | PT Indo Pusaka Berau                   |
| PT Energi Pelabuhan Indonesia          | 37.576                                                                               | --                             | --                         | 4.946                                                                    | --                                                                                                       | 42.522                                                                                   | PT Energi Pelabuhan Indonesia          |
| PT Tanjung Kasam Power                 | 59.026                                                                               | --                             | --                         | 14.184                                                                   | 2.579                                                                                                    | 75.789                                                                                   | PT Tanjung Kasam Power                 |
| PT PBM Adhiguna Putera                 | --                                                                                   | 2.855                          | --                         | 22.207                                                                   | (297)                                                                                                    | 24.765                                                                                   | PT PBM Adhiguna Putera                 |
| Subjumlah                              | 1,980.118                                                                            | 2.855                          | (116.605)                  | 564.497                                                                  | 1.965                                                                                                    | 2,432.830                                                                                | Subtotal                               |
| <b>Ventura bersama</b>                 |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Joint ventures</b>                  |
| PT Unelec Indonesia                    | 34.703                                                                               | --                             | --                         | 20.315                                                                   | --                                                                                                       | 55.018                                                                                   | PT Unelec Indonesia                    |
| PT Bajradaya Sentranusa                | 402.571                                                                              | --                             | (87.897)                   | 87.578                                                                   | 285.604                                                                                                  | 687.856                                                                                  | PT Bajradaya Sentranusa                |
| PT Bukit Pembangkit Innovative         | 823.514                                                                              | --                             | --                         | 117.707                                                                  | 154.314                                                                                                  | 1,095.535                                                                                | PT Bukit Pembangkit Innovative         |
| PT Komipo                              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Komipo                              |
| Pembangkitan Jawa Bali                 | 51.940                                                                               | --                             | (37.003)                   | 26.376                                                                   | --                                                                                                       | 41.313                                                                                   | Pembangkitan Jawa Bali                 |
| PT Rekind Daya Mamuju                  | 24.404                                                                               | 21.046                         | --                         | 9.154                                                                    | --                                                                                                       | 54.604                                                                                   | PT Rekind Daya Mamuju                  |
| PT Indo Raya Tenaga                    | --                                                                                   | 510                            | --                         | (190)                                                                    | --                                                                                                       | 320                                                                                      | PT Indo Raya Tenaga                    |
| PT Serta Daya Gas                      | --                                                                                   | --                             | --                         | 3.016                                                                    | 113                                                                                                      | 3.129                                                                                    | PT Serta Daya Gas                      |
| PT Rajamandala Electric Power          | 114.808                                                                              | --                             | --                         | (21.126)                                                                 | 14.892                                                                                                   | 108.574                                                                                  | PT Rajamandala Electric Power          |
| PT Crompton Prima Switchgear           | 35.318                                                                               | --                             | --                         | (7.779)                                                                  | 4.501                                                                                                    | 32.040                                                                                   | PT Crompton Prima Switchgear           |
| PT Shenhua Guohua                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Shenhua Guohua                      |
| Pembangkitan Jawa Bali                 | 319.944                                                                              | 959.808                        | --                         | 11.690                                                                   | 508                                                                                                      | 1,291.950                                                                                | Pembangkitan Jawa Bali                 |
| PT GCL Indotenaga                      | 40.642                                                                               | 286.626                        | --                         | (47)                                                                     | --                                                                                                       | 327.221                                                                                  | PT GCL Indotenaga                      |
| PT Guohua Taidian                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Guohua Taidian                      |
| Pembangkitan Jawa Bali                 | 2.020                                                                                | --                             | --                         | --                                                                       | 4                                                                                                        | 2.024                                                                                    | Pembangkitan Jawa Bali                 |
| PT North Sumatera Hydro Energy         | --                                                                                   | 746.084                        | --                         | --                                                                       | --                                                                                                       | 746.084                                                                                  | PT North Sumatera Hydro Energy         |
| Subjumlah                              | 1,849.864                                                                            | 2,014.074                      | (124.900)                  | 246.694                                                                  | 459.936                                                                                                  | 4,445.668                                                                                | Subtotal                               |
| <b>Jumlah</b>                          | <b>3,829,982</b>                                                                     | <b>2,016,929</b>               | <b>(241,505)</b>           | <b>811,191</b>                                                           | <b>461,901</b>                                                                                           | <b>6,878,498</b>                                                                         | <b>Total</b>                           |

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|                                | Jumlah<br>tercatat<br>1 Januari 2016/<br>Carrying<br>amount<br>January 1, 2016<br>Rp | Penambahan/<br>Additions<br>Rp | Dividen/<br>Dividend<br>Rp | Bagian atas<br>laba (rugi)<br>bersih/<br>Share of<br>profit (loss)<br>Rp | Bagian atas<br>pendapatan<br>komprehensif<br>lainnya/<br>Share of other<br>comprehensive<br>income<br>Rp | Jumlah<br>tercatat<br>31 Desember 2016/<br>Carrying<br>amount<br>December 31, 2016<br>Rp |                                |
|--------------------------------|--------------------------------------------------------------------------------------|--------------------------------|----------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------|
| <b>Entitas asosiasi</b>        |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Associates</b>              |
| PT Geo Dipa Energi             | --                                                                                   | --                             | --                         | 83,824                                                                   | --                                                                                                       | 83,824                                                                                   | PT Geo Dipa Energi             |
| PT Mitra Energi Batam          | 101,933                                                                              | --                             | (1,500)                    | (2,528)                                                                  | --                                                                                                       | 97,905                                                                                   | PT Mitra Energi Batam          |
| PT Sumber Segara Primadaya     | 1,288,685                                                                            | --                             | (52,816)                   | 270,517                                                                  | --                                                                                                       | 1,506,386                                                                                | PT Sumber Segara Primadaya     |
| PT Dalle Energi Batam          | 76,060                                                                               | --                             | --                         | 7,742                                                                    | --                                                                                                       | 83,802                                                                                   | PT Dalle Energi Batam          |
| PT Indo Pusaka Berau           | 101,350                                                                              | --                             | --                         | 10,249                                                                   | --                                                                                                       | 111,599                                                                                  | PT Indo Pusaka Berau           |
| PT Energi Pelabuhan Indonesia  | 33,146                                                                               | --                             | --                         | 4,430                                                                    | --                                                                                                       | 37,576                                                                                   | PT Energi Pelabuhan Indonesia  |
| PT Tanjung Kasam Power         | 44,239                                                                               | --                             | (2,231)                    | 17,018                                                                   | --                                                                                                       | 59,026                                                                                   | PT Tanjung Kasam Power         |
| Subjumlah                      | 1,645,413                                                                            | --                             | (56,547)                   | 391,252                                                                  | --                                                                                                       | 1,980,118                                                                                | Subtotal                       |
| <b>Ventura bersama</b>         |                                                                                      |                                |                            |                                                                          |                                                                                                          |                                                                                          | <b>Joint ventures</b>          |
| PT Unelec Indonesia            | 112,033                                                                              | --                             | --                         | (77,330)                                                                 | --                                                                                                       | 34,703                                                                                   | PT Unelec Indonesia            |
| PT Bajradaya Sentranusa        | 418,423                                                                              | --                             | (115,787)                  | 104,176                                                                  | (4,241)                                                                                                  | 402,571                                                                                  | PT Bajradaya Sentranusa        |
| PT Bukit Pembangkit Innovative | 777,217                                                                              | --                             | --                         | 51,369                                                                   | (5,072)                                                                                                  | 823,514                                                                                  | PT Bukit Pembangkit Innovative |
| PT Komipo                      | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Komipo                      |
| Pembangkitan Jawa Bali         | 61,601                                                                               | --                             | (35,541)                   | 25,880                                                                   | --                                                                                                       | 51,940                                                                                   | Pembangkitan Jawa Bali         |
| PT Rekind Daya Mamuju          | 20,403                                                                               | 4,001                          | --                         | --                                                                       | --                                                                                                       | 24,404                                                                                   | PT Rekind Daya Mamuju          |
| PT Perta Daya Gas              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Perta Daya Gas              |
| PT Rajamandala Electric Power  | 102,347                                                                              | 13,447                         | --                         | (986)                                                                    | --                                                                                                       | 114,808                                                                                  | PT Rajamandala Electric Power  |
| PT Crompton Prima              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Crompton Prima              |
| Switchgear Indonesia           | 37,261                                                                               | --                             | --                         | (1,943)                                                                  | --                                                                                                       | 35,318                                                                                   | Switchgear Indonesia           |
| PT Shenhua Guohua              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Shenhua Guohua              |
| Pembangkitan Jawa Bali         | --                                                                                   | 319,944                        | --                         | --                                                                       | --                                                                                                       | 319,944                                                                                  | Pembangkitan Jawa Bali         |
| PT GCL Indotenaga              | --                                                                                   | 42,355                         | --                         | (1,713)                                                                  | --                                                                                                       | 40,642                                                                                   | PT GCL Indotenaga              |
| PT Guohua Taidian              | --                                                                                   | --                             | --                         | --                                                                       | --                                                                                                       | --                                                                                       | PT Guohua Taidian              |
| Pembangkitan Jawa Bali         | --                                                                                   | 2,020                          | --                         | --                                                                       | --                                                                                                       | 2,020                                                                                    | Pembangkitan Jawa Bali         |
| Subjumlah                      | 1,529,285                                                                            | 381,767                        | (151,328)                  | 99,453                                                                   | (9,313)                                                                                                  | 1,849,864                                                                                | Subtotal                       |
| <b>Jumlah</b>                  | <b>3,174,698</b>                                                                     | <b>381,767</b>                 | <b>(207,875)</b>           | <b>490,705</b>                                                           | <b>(9,313)</b>                                                                                           | <b>3,829,982</b>                                                                         | <b>Total</b>                   |

Berikut ini adalah ringkasan informasi keuangan entitas asosiasi dan ventura bersama pada 31 Desember 2018, 2017 dan 2016 yang dicatat dengan menggunakan metode ekuitas.

The following table contains the summarized financial information for associates and joint ventures as of December 31, 2018, 2017 and 2016 which are accounted using the equity method.

**Entitas asosiasi/ Associates**

|                                             | 2018                           |                                     |                                 |                          |                        |                                          |
|---------------------------------------------|--------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|------------------------------------------|
|                                             | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                          |
| <u>Lancar</u>                               |                                |                                     |                                 |                          |                        | <u>Current</u>                           |
| Kas dan setara kas                          | 117,277                        | 778,313                             | 83,532                          | 476,405                  | 1,455,527              | Cash and cash equivalents                |
| Aset lancar lainnya<br>(tidak termasuk kas) | 134,501                        | 1,825,590                           | 181,597                         | 540,672                  | 2,682,360              | Other current assets<br>(excluding cash) |
| Jumlah aset lancar                          | 251,778                        | 2,603,903                           | 265,129                         | 1,017,077                | 4,137,887              | Total of current assets                  |
| <u>Liabilitas keuangan</u>                  |                                |                                     |                                 |                          |                        | <u>Financial liabilities</u>             |
| Utang usaha                                 | 20,664                         | 1,024,885                           | 84,297                          | 165,844                  | 1,295,690              | Trade payables                           |
| Liabilitas lancar lainnya                   | 40,603                         | 2,548,754                           | 29,247                          | 351,791                  | 2,970,395              | Other current liabilities                |
| Jumlah liabilitas lancar                    | 61,267                         | 3,573,639                           | 113,544                         | 517,635                  | 4,266,085              | Total current liabilities                |
| <u>Tidak lancar</u>                         |                                |                                     |                                 |                          |                        | <u>Non-current</u>                       |
| Aset                                        | 545,678                        | 19,773,962                          | 2,665,885                       | 3,979,314                | 26,964,839             | Assets                                   |
| <u>Liabilitas</u>                           |                                |                                     |                                 |                          |                        | <u>Liabilities</u>                       |
| Liabilitas keuangan                         | 286,320                        | 7,866,475                           | 1,426,538                       | 727,289                  | 10,306,622             | Financial liabilities                    |
| Liabilitas lainnya                          | 35,833                         | 8,068,457                           | 473,998                         | 206,398                  | 8,784,686              | Other liabilities                        |
| Jumlah liabilitas tidak lancar              | 322,153                        | 15,934,932                          | 1,900,536                       | 933,687                  | 19,091,308             | Total of non-current liabilities         |
| Aset bersih                                 | 414,036                        | 2,869,294                           | 916,934                         | 3,545,069                | 7,745,333              | Net assets                               |
| % kepemilikan efektif                       | 30%                            | 49%                                 | 10%                             | 6,67% - 46,80%           | --                     | % of effective ownership                 |
| Bagian atas aset bersih<br>asosiasi         | 124,211                        | 1,405,954                           | 91,693                          | 424,115                  | 2,045,973              | Share of the net assets<br>of associates |
| Penyesuaian metode ekuitas                  | 392                            | 982,732                             | --                              | (26,432)                 | 956,692                | Adjustments of equity method             |
| Jumlah tercatat                             | 124,603                        | 2,388,686                           | 91,693                          | 397,683                  | 3,002,665              | Total carrying value                     |

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| 2018                                              |                                     |                                 |                          |                        |             |                                                             |
|---------------------------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|-------------|-------------------------------------------------------------|
| PT Mitra Energi<br>Batam<br>Rp                    | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |             |                                                             |
| Pendapatan                                        | 188,475                             | 7,055,191                       | 443,069                  | 907,640                | 8,594,375   | Revenue                                                     |
| Beban pokok penjualan                             | (30,683)                            | (4,590,602)                     | (100,181)                | (557,784)              | (5,279,250) | Cost of good sold                                           |
| Depresiasi dan amortisasi                         | --                                  | (939,286)                       | --                       | 10,520                 | (928,766)   | Depreciation and amortization                               |
| Pendapatan keuangan                               | --                                  | 3,860                           | --                       | 34,863                 | 38,523      | Interest income                                             |
| Beban keuangan                                    | (22,793)                            | (1,071,049)                     | (92,157)                 | (19,698)               | (1,205,697) | Interest expense                                            |
| Beban operasi                                     | (72,406)                            | 927,124                         | (40,926)                 | (89,854)               | 723,938     | Operating expense                                           |
| Pendapatan (beban) lain-lain,<br>bersih           | 13,700                              | 1,462                           | --                       | 13,261                 | 28,423      | Other income (charges) - net                                |
| Beban pajak penghasilan                           | (18,536)                            | (75,173)                        | (50,765)                 | (21,014)               | (165,488)   | Income tax expense                                          |
| Laba tahun berjalan                               | 57,757                              | 1,311,527                       | 159,040                  | 277,734                | 1,806,058   | Profit for the year                                         |
| <b>% kepemilikan efektif</b>                      | <b>30%</b>                          | <b>49%</b>                      | <b>10%</b>               | <b>6,67% - 46,80%</b>  | <b>--</b>   | <b>% of effective ownership</b>                             |
| Bagian laba asosiasi<br>tahun berjalan            | 17,327                              | 642,648                         | 15,904                   | 42,393                 | 718,272     | Share of the profit<br>for the year of associates           |
| Laba (rugi) komprehensif lain                     | --                                  | --                              | --                       | 40                     | 40          | Other comprehensive income (loss)                           |
| Bagian laba (rugi)<br>komprehensif asosiasi       | --                                  | --                              | --                       | 4                      | 4           | Share of other comprehensive<br>income (loss) of associates |
| Dividen yang diterima dari<br>perusahaan asosiasi | (6,000)                             | (135,633)                       | --                       | (6,808)                | (148,441)   | Dividend received<br>from associates                        |

| 2017                                              |                                     |                                 |                          |                        |             |                                                             |
|---------------------------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|-------------|-------------------------------------------------------------|
| PT Mitra Energi<br>Batam<br>Rp                    | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |             |                                                             |
| Lancar                                            |                                     |                                 |                          |                        |             | Current                                                     |
| Kas dan setara kas                                | 99,471                              | 1,283,427                       | 60,970                   | 372,132                | 1,816,000   | Cash and cash equivalents                                   |
| Aset lancar lainnya<br>(tidak termasuk kas)       | 130,399                             | 1,224,788                       | 134,113                  | 630,903                | 2,120,203   | Other current assets<br>(excluding cash)                    |
| Jumlah aset lancar                                | 229,870                             | 2,508,215                       | 195,083                  | 1,003,035              | 3,936,203   | Total of current assets                                     |
| Liabilitas keuangan                               |                                     |                                 |                          |                        |             | Financial liabilities                                       |
| Utang usaha                                       | 73                                  | 629,038                         | 109,773                  | 222,758                | 961,642     | Trade payables                                              |
| Liabilitas lancar lainnya                         | 80,127                              | 3,097,254                       | 49,201                   | 416,266                | 3,642,848   | Other current liabilities                                   |
| Jumlah liabilitas lancar                          | 80,200                              | 3,726,292                       | 158,974                  | 639,024                | 4,604,490   | Total current liabilities                                   |
| Tidak lancar                                      |                                     |                                 |                          |                        |             | Non-current                                                 |
| Aset                                              | 559,559                             | 12,598,918                      | 2,563,318                | 4,118,842              | 19,840,637  | Assets                                                      |
| Liabilitas                                        |                                     |                                 |                          |                        |             | Liabilities                                                 |
| Liabilitas keuangan                               | 299,189                             | 7,492,044                       | 1,338,542                | 797,437                | 9,927,212   | Financial liabilities                                       |
| Liabilitas lainnya                                | 32,454                              | 1,105,648                       | 502,995                  | 214,768                | 1,855,865   | Other liabilities                                           |
| Jumlah liabilitas tidak lancar                    | 331,643                             | 8,597,692                       | 1,841,537                | 1,012,205              | 11,783,077  | Total of non-current liabilities                            |
| Aset bersih                                       | 377,586                             | 2,783,149                       | 757,890                  | 3,470,648              | 7,389,273   | Net assets                                                  |
| <b>% kepemilikan efektif</b>                      | <b>30%</b>                          | <b>49%</b>                      | <b>10%</b>               | <b>20% - 46,80%</b>    | <b>--</b>   | <b>% of effective ownership</b>                             |
| Bagian atas aset bersih<br>asosiasi               | 113,276                             | 1,363,743                       | 75,789                   | 418,582                | 1,971,390   | Share of the net assets<br>of associates                    |
| Penyesuaian ISAK 16                               | --                                  | --                              | --                       | --                     | --          | Adjustments of ISFAS 16                                     |
| Penyesuaian metode ekuitas                        | --                                  | 517,928                         | --                       | (56,488)               | 461,440     | Adjustments of equity method                                |
| Jumlah tercatat                                   | 113,276                             | 1,881,671                       | 75,789                   | 362,094                | 2,432,830   | Total carrying value                                        |
| Pendapatan                                        | 221,346                             | 6,531,936                       | 427,087                  | 1,767,617              | 8,947,986   | Revenue                                                     |
| Beban pokok penjualan                             | (33,736)                            | (3,265,831)                     | (90,821)                 | (1,155,582)            | (4,545,970) | Cost of good sold                                           |
| Depresiasi dan amortisasi                         | --                                  | (383,765)                       | --                       | (20,401)               | (404,166)   | Depreciation and amortization                               |
| Pendapatan keuangan                               | --                                  | 3,507                           | --                       | 62                     | 3,569       | Interest income                                             |
| Beban keuangan                                    | (27,796)                            | (553,875)                       | (81,411)                 | (95,323)               | (758,405)   | Interest expense                                            |
| Beban operasi                                     | (77,326)                            | (1,006,981)                     | (93,801)                 | (215,069)              | (1,393,177) | Operating expense                                           |
| Pendapatan (beban) lain-lain,<br>bersih           | (19,139)                            | 841                             | 79,339                   | 70,681                 | 131,722     | Other income (charges) - net                                |
| Beban pajak penghasilan                           | (22,446)                            | (331,388)                       | (40,263)                 | (68,965)               | (463,062)   | Income tax expense                                          |
| Laba tahun berjalan                               | 40,903                              | 994,444                         | 200,130                  | 283,020                | 1,518,497   | Profit for the year                                         |
| <b>% kepemilikan efektif</b>                      | <b>30%</b>                          | <b>49%</b>                      | <b>10%</b>               | <b>20% - 46,80%</b>    | <b>--</b>   | <b>% of effective ownership</b>                             |
| Bagian laba asosiasi<br>tahun berjalan            | 12,271                              | 487,277                         | 20,013                   | 44,936                 | 564,497     | Share of the profit<br>for the year of associates           |
| Laba (rugi) komprehensif lain                     | --                                  | --                              | 25,790                   | (5,941)                | 19,849      | Other comprehensive income (loss)                           |
| Bagian laba (rugi)<br>komprehensif asosiasi       | --                                  | --                              | 2,579                    | (614)                  | 1,965       | Share of other comprehensive<br>income (loss) of associates |
| Dividen yang diterima dari<br>perusahaan asosiasi | 3,450                               | 111,992                         | --                       | 1,163                  | 116,605     | Dividend received<br>from associates                        |



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|                                                   | 2016                           |                                     |                                 |                          |                        |                                                             |
|---------------------------------------------------|--------------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------|-------------------------------------------------------------|
|                                                   | PT Mitra Energi<br>Batam<br>Rp | PT Sumber Segara<br>Primadaya<br>Rp | PT Tanjung Kasam<br>Power<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                             |
| <u>Lancar</u>                                     |                                |                                     |                                 |                          |                        | <u>Current</u>                                              |
| Kas dan setara kas                                | 73,707                         | 1,493,572                           | 102,880                         | 906,426                  | 2,576,585              | Cash and cash equivalents                                   |
| Aset lancar lainnya<br>(tidak termasuk kas)       | 102,241                        | 1,383,392                           | 164,620                         | 340,067                  | 1,990,320              | Other current assets<br>(excluding cash)                    |
| Jumlah aset lancar                                | 175,948                        | 2,876,964                           | 267,500                         | 1,246,493                | 4,566,905              | Total of current assets                                     |
| Liabilitas keuangan                               |                                |                                     |                                 |                          |                        | Financial liabilities                                       |
| Utang usaha                                       | 14,261                         | 618,177                             | 1,727                           | 157,213                  | 791,378                | Trade payables                                              |
| Liabilitas lancar lainnya                         | 68,210                         | 2,362,789                           | 425,915                         | 275,624                  | 3,132,538              | Other current liabilities                                   |
| Jumlah liabilitas lancar                          | 82,471                         | 2,980,966                           | 427,642                         | 432,837                  | 3,923,916              | Total current liabilities                                   |
| <u>Tidak lancar</u>                               |                                |                                     |                                 |                          |                        | <u>Non-current</u>                                          |
| Aset                                              | 571,333                        | 11,284,922                          | 2,586,670                       | 3,692,868                | 18,135,793             | Assets                                                      |
| Liabilitas                                        |                                |                                     |                                 |                          |                        | Liabilities                                                 |
| Liabilitas keuangan                               | 319,826                        | 8,746,836                           | 1,525,333                       | 1,147,900                | 11,739,895             | Financial liabilities                                       |
| Liabilitas lainnya                                | 18,636                         | 9,163                               | 310,928                         | 153,177                  | 491,904                | Other liabilities                                           |
| Jumlah liabilitas tidak lancar                    | 338,462                        | 8,755,999                           | 1,836,261                       | 1,301,077                | 12,231,799             | Total non-current liabilities                               |
| Aset bersih                                       | 326,348                        | 2,424,921                           | 590,267                         | 3,205,447                | 6,546,983              | Net assets                                                  |
| <b>% kepemilikan efektif</b>                      | <b>30%</b>                     | <b>49%</b>                          | <b>10%</b>                      | <b>20% - 46.80%</b>      | <b>6.67% - 46.80%</b>  | <b>% of effective ownership</b>                             |
| Bagian atas aset bersih<br>asosiasi               | 97,904                         | 1,188,211                           | 59,026                          | 381,049                  | 1,726,190              | Share of the net assets<br>of associates                    |
| Penyesuaian metode ekuitas                        | 1                              | 318,175                             | --                              | (64,248)                 | 253,928                | Adjustment of equity method                                 |
| Jumlah tercatat                                   | 97,905                         | 1,506,386                           | 59,026                          | 316,801                  | 1,980,118              | Total carrying value                                        |
| Pendapatan                                        | 130,419                        | 5,094,718                           | 407,943                         | 1,330,497                | 6,963,577              | Revenue                                                     |
| Beban pokok penjualan                             | (23,781)                       | (3,466,817)                         | (83,389)                        | (883,456)                | (4,457,443)            | Cost of good sold                                           |
| Depresiasi dan amortisasi                         | (2,244)                        | (648,583)                           | --                              | (27,372)                 | (678,199)              | Depreciation and amortization                               |
| Pendapatan keuangan                               | --                             | 1,975                               | --                              | 4,961                    | 6,936                  | Interest income                                             |
| Beban keuangan                                    | (33,179)                       | (388,258)                           | (98,942)                        | (43,437)                 | (563,816)              | Interest expense                                            |
| Beban operasi                                     | (77,239)                       | (15,398)                            | (7,725)                         | (167,436)                | (267,798)              | Operating expense                                           |
| Pendapatan (beban) lain-lain, bersih              | (186)                          | 122,332                             | --                              | 1,157,768                | 1,279,914              | Other income (charges) - net                                |
| Beban pajak penghasilan                           | (2,217)                        | (147,893)                           | (47,701)                        | (46,669)                 | (244,480)              | Income tax expense                                          |
| Laba (rugi) tahun berjalan                        | (8,427)                        | 552,076                             | 170,186                         | 1,324,856                | 2,038,691              | Profit (loss) for the year                                  |
| <b>% kepemilikan efektif</b>                      | <b>30%</b>                     | <b>49%</b>                          | <b>10%</b>                      | <b>20% - 46.80%</b>      | <b>6.67% - 46.80%</b>  | <b>% of effective ownership</b>                             |
| Bagian laba (rugi)<br>asosiasi tahun berjalan     | (2,528)                        | 270,517                             | 17,018                          | 106,245                  | 391,252                | Share of the profit (loss)<br>for the year of associates    |
| Laba (rugi) komprehensif lain                     | --                             | --                                  | --                              | --                       | --                     | Other comprehensive income (loss)                           |
| Bagian laba (rugi)<br>komprehensif asosiasi       | --                             | --                                  | --                              | --                       | --                     | Share of other comprehensive<br>income (loss) of associates |
| Dividen yang diterima dari<br>perusahaan asosiasi | 1,500                          | 52,816                              | 2,231                           | --                       | 56,547                 | Dividend received<br>from associates                        |

**Ventura bersama/ Joint ventures**

|                                             | 2018                         |                                  |                                         |                          |                        |                                              |
|---------------------------------------------|------------------------------|----------------------------------|-----------------------------------------|--------------------------|------------------------|----------------------------------------------|
|                                             | PT Unelec<br>Indonesia<br>Rp | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                              |
| <u>Lancar</u>                               |                              |                                  |                                         |                          |                        | <u>Current</u>                               |
| Kas dan setara kas                          | 18,674                       | 381,296                          | 287,262                                 | 1,665,227                | 2,352,459              | Cash and cash equivalents                    |
| Aset lancar lainnya<br>(tidak termasuk kas) | 946,795                      | 187,297                          | 193,914                                 | 681,328                  | 2,009,334              | Other current assets<br>(excluding cash)     |
| Jumlah aset lancar                          | 965,469                      | 568,593                          | 481,176                                 | 2,346,555                | 4,361,793              | Total of current assets                      |
| Liabilitas keuangan                         |                              |                                  |                                         |                          |                        | Financial liabilities                        |
| Utang usaha                                 | 268,839                      | 61,537                           | 437,369                                 | 83,463                   | 851,208                | Trade payables                               |
| Liabilitas lancar lainnya                   | 568,902                      | 70,883                           | 794,314                                 | 1,403,663                | 2,837,762              | Other current liabilities                    |
| Jumlah liabilitas lancar                    | 837,741                      | 132,420                          | 1,231,683                               | 1,487,126                | 3,688,970              | Total current liabilities                    |
| <u>Tidak lancar</u>                         |                              |                                  |                                         |                          |                        | <u>Non-current</u>                           |
| Aset                                        | 113,713                      | 3,545,454                        | 5,974,154                               | 27,858,867               | 37,492,188             | Assets                                       |
| Liabilitas                                  |                              |                                  |                                         |                          |                        | Liabilities                                  |
| Liabilitas keuangan                         | --                           | 2,851,963                        | 1,587,371                               | 15,293,919               | 19,733,253             | Financial liabilities                        |
| Liabilitas lainnya                          | 42,350                       | 105,132                          | 772,360                                 | 410,667                  | 1,330,509              | Other liabilities                            |
| Jumlah liabilitas tidak lancar              | 42,350                       | 2,957,095                        | 2,359,731                               | 15,704,586               | 21,063,762             | Total non-current liabilities                |
| Aset bersih                                 | 199,091                      | 1,024,532                        | 2,863,916                               | 13,013,710               | 17,101,249             | Net assets                                   |
| <b>% kepemilikan efektif</b>                | <b>32.35%</b>                | <b>36.61%</b>                    | <b>40.25%</b>                           | <b>10% - 51%</b>         | <b>--</b>              | <b>% of effective ownership</b>              |
| Bagian atas aset bersih<br>ventura bersama  | 64,406                       | 375,081                          | 1,266,059                               | 3,699,770                | 5,405,316              | Share of the net assets<br>of joint ventures |
| Penyesuaian ISAK 16                         | --                           | --                               | --                                      | --                       | --                     | Adjustments of ISFAS 16                      |
| Penyesuaian metode ekuitas                  | 11,498                       | 420,970                          | 26,629                                  | (140,738)                | 318,358                | Adjustments of equity method                 |
| Jumlah tercatat                             | 75,904                       | 796,051                          | 1,292,688                               | 3,559,032                | 5,723,674              | Total carrying value                         |

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| 2018                                                     |                            |                                   |                    |                  |             |                                                             |
|----------------------------------------------------------|----------------------------|-----------------------------------|--------------------|------------------|-------------|-------------------------------------------------------------|
| PT Unelec<br>Indonesia                                   | PT Bajradaya<br>Sentranusa | PT Bukit Pembangkit<br>Innovative | Lainnya/<br>Others | Jumlah/<br>Total |             |                                                             |
| Rp                                                       | Rp                         | Rp                                | Rp                 | Rp               |             |                                                             |
| Pendapatan                                               | 1,197,402                  | 800,051                           | 972,887            | 4,480,974        | 7,451,314   | Revenue                                                     |
| Beban pokok penjualan                                    | (1,021,225)                | --                                | (325,552)          | (3,202,389)      | (4,549,166) | Cost of good sold                                           |
| Depresiasi dan amortisasi                                | --                         | (385)                             | --                 | 44,155           | 43,770      | Depreciation and amortization                               |
| Pendapatan keuangan                                      | --                         | 729                               | 455                | 165              | 1,349       | Interest income                                             |
| Beban keuangan                                           | (31,742)                   | (447,633)                         | (144,392)          | (198,644)        | (822,411)   | Interest expense                                            |
| Beban operasi                                            | (29,686)                   | (59,121)                          | (168,426)          | 3,082            | (254,151)   | Operating expense                                           |
| Pendapatan (beban) lain-lain,<br>bersih                  | (13,013)                   | (35,209)                          | 12,598             | (162,583)        | (198,207)   | Other income (charges) - net                                |
| Beban pajak penghasilan                                  | (37,180)                   | --                                | (146,307)          | (127,101)        | (310,588)   | Income tax expense                                          |
| Laba periode berjalan                                    | 64,556                     | 258,432                           | 201,263            | 837,659          | 1,361,910   | Profit for the period                                       |
| % kepemilikan efektif                                    | 32.35%                     | 36.61%                            | 40.25%             | 10% - 51%        | --          | % of effective ownership                                    |
| Bagian atas laba tahun berjalan<br>ventura bersama       | 20,884                     | 94,612                            | 81,008             | 257,569          | 454,073     | Share of the profit<br>for the year of joint ventures       |
| Laba komprehensif lain                                   | --                         | 161,836                           | 288,559            | 256,346          | 706,741     | Other comprehensive income                                  |
| Bagian atas laba<br>komprehensif ventura bersama         | --                         | 59,248                            | 116,145            | 80,096           | 255,489     | Share of<br>other comprehensive<br>income of joint ventures |
| Dividen yang diterima dari<br>perusahaan ventura bersama | --                         | (45,665)                          | --                 | (26,628)         | (72,293)    | Dividend received<br>from joint ventures                    |

| 2017                                                     |                            |                                   |                    |                  |             |                                                             |
|----------------------------------------------------------|----------------------------|-----------------------------------|--------------------|------------------|-------------|-------------------------------------------------------------|
| PT Unelec<br>Indonesia                                   | PT Bajradaya<br>Sentranusa | PT Bukit Pembangkit<br>Innovative | Lainnya/<br>Others | Jumlah/<br>Total |             |                                                             |
| Rp                                                       | Rp                         | Rp                                | Rp                 | Rp               |             |                                                             |
| <u>Lancar</u>                                            |                            |                                   |                    |                  |             | <u>Current</u>                                              |
| Kas dan setara kas                                       | 4,312                      | 298,673                           | 418,954            | 1,283,778        | 2,005,717   | Cash and cash equivalents                                   |
| Aset lancar lainnya<br>(tidak termasuk kas)              | 762,443                    | 232,188                           | 103,087            | 2,290,260        | 3,387,978   | Other current assets<br>(excluding cash)                    |
| Jumlah aset lancar                                       | 766,755                    | 530,861                           | 522,041            | 3,574,038        | 5,393,695   | Total of current assets                                     |
| Liabilitas keuangan                                      |                            |                                   |                    |                  |             | Financial liabilities                                       |
| Utang usaha                                              | 336,393                    | 205,067                           | 360,731            | 573,930          | 1,476,121   | Trade payables                                              |
| Liabilitas lancar lainnya                                | 671,599                    | 174,718                           | 331,888            | 186,365          | 1,364,570   | Other current liabilities                                   |
| Jumlah liabilitas lancar                                 | 1,007,992                  | 379,785                           | 692,619            | 760,295          | 2,840,691   | Total current liabilities                                   |
| <u>Tidak lancar</u>                                      |                            |                                   |                    |                  |             | <u>Non-current</u>                                          |
| Aset                                                     | 371,325                    | 5,483,604                         | 5,525,950          | 14,332,155       | 25,713,034  | Assets                                                      |
| Liabilitas                                               |                            |                                   |                    |                  |             | Liabilities                                                 |
| Liabilitas keuangan                                      | --                         | 2,637,109                         | 2,135,612          | 7,916,630        | 12,689,351  | Financial liabilities                                       |
| Liabilitas lainnya                                       | 41,705                     | 808,114                           | --                 | 101,977          | 951,796     | Other liabilities                                           |
| Jumlah liabilitas tidak lancar                           | 41,705                     | 3,445,223                         | 2,135,612          | 8,018,607        | 13,641,147  | Total of non-current assets                                 |
| Aset bersih                                              | 88,383                     | 2,189,457                         | 3,219,760          | 9,127,291        | 14,624,891  | Net assets                                                  |
| % kepemilikan efektif                                    | 32.35%                     | 36.61%                            | 37.25%             | 10% - 51%        | --          | % of effective ownership                                    |
| Bagian atas aset bersih<br>ventura bersama               | 28,592                     | 801,560                           | 1,199,361          | 2,611,060        | 4,640,573   | Share of the net assets<br>of joint ventures                |
| Penyesuaian ISAK 16                                      | --                         | --                                | --                 | --               | --          | Adjustments of ISFAS 16                                     |
| Penyesuaian metode ekuitas                               | 26,426                     | (113,704)                         | (103,825)          | (3,802)          | (194,905)   | Adjustments of equity method                                |
| Jumlah tercatat                                          | 55,018                     | 687,856                           | 1,095,536          | 2,607,258        | 4,445,668   | Total carrying value                                        |
| Pendapatan                                               | 972,228                    | 603,700                           | 893,348            | 7,114,905        | 9,584,181   | Revenue                                                     |
| Beban pokok penjualan                                    | (817,449)                  | (17,701)                          | (242,520)          | (6,386,436)      | (7,464,106) | Cost of good sold                                           |
| Depresiasi dan amortisasi                                | --                         | (310)                             | --                 | (55,060)         | (55,370)    | Depreciation and amortization                               |
| Pendapatan keuangan                                      | --                         | --                                | 632                | 13,009           | 13,641      | Interest income                                             |
| Beban keuangan                                           | (41,529)                   | (241,181)                         | (96,250)           | (274,276)        | (653,236)   | Interest expense                                            |
| Beban operasi                                            | (29,604)                   | (33,522)                          | (161,918)          | (119,158)        | (344,202)   | Operating expense                                           |
| Pendapatan (beban) lain-lain,<br>bersih                  | (15,936)                   | 19,109                            | 25,322             | (71,253)         | (42,758)    | Other income (charges) - net                                |
| Beban pajak penghasilan                                  | (4,912)                    | (90,877)                          | (102,622)          | (54,464)         | (252,875)   | Income tax expense                                          |
| Laba periode berjalan                                    | 62,798                     | 239,218                           | 315,992            | 167,267          | 785,275     | Profit for the period                                       |
| % kepemilikan efektif                                    | 32.35%                     | 36.61%                            | 37.25%             | 10% - 51%        | --          | % of effective ownership                                    |
| Bagian atas laba tahun berjalan<br>ventura bersama       | 20,315                     | 87,578                            | 117,707            | 21,094           | 246,694     | Share of the profit<br>for the year of joint ventures       |
| Laba komprehensif lain                                   | --                         | 780,126                           | 414,266            | 40,415           | 1,234,807   | Other comprehensive income                                  |
| Bagian atas laba<br>komprehensif ventura bersama         | --                         | 285,604                           | 154,314            | 20,018           | 459,936     | Share of<br>other comprehensive<br>income of joint ventures |
| Dividen yang diterima dari<br>perusahaan ventura bersama | --                         | 87,897                            | --                 | 37,003           | 124,900     | Dividend received<br>from joint ventures                    |

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|                                                           | 2016                         |                                  |                                         |                          |                        |                                                                 |
|-----------------------------------------------------------|------------------------------|----------------------------------|-----------------------------------------|--------------------------|------------------------|-----------------------------------------------------------------|
|                                                           | PT Unelec<br>Indonesia<br>Rp | PT Bajradaya<br>Sentranusa<br>Rp | PT Bukit Pembangkit<br>Innovative<br>Rp | Lainnya/<br>Others<br>Rp | Jumlah/<br>Total<br>Rp |                                                                 |
| <u>Lancar</u>                                             |                              |                                  |                                         |                          |                        | <u>Current</u>                                                  |
| Kas dan setara kas                                        | 14,714                       | 380,139                          | 160,539                                 | 417,238                  | 972,630                | Cash and cash equivalents                                       |
| Aset lancar lainnya<br>(tidak termasuk kas)               | 680,162                      | 214,200                          | 28,998                                  | 178,601                  | 1,101,961              | Other current assets<br>(excluding cash)                        |
| Jumlah aset lancar                                        | 694,876                      | 594,339                          | 189,537                                 | 595,839                  | 2,074,591              | Total current assets                                            |
| Liabilitas keuangan                                       |                              |                                  |                                         |                          |                        | Financial liabilities                                           |
| Utang usaha                                               | 166,396                      | 130,046                          | 250,735                                 | 233,759                  | 780,936                | Trade payables                                                  |
| Liabilitas lancar lainnya                                 | 765,026                      | 245,967                          | 287,592                                 | 150,876                  | 1,449,461              |                                                                 |
| Jumlah liabilitas lancar                                  | 931,422                      | 376,013                          | 538,327                                 | 384,635                  | 2,230,397              |                                                                 |
| <u>Tidak lancar</u>                                       |                              |                                  |                                         |                          |                        | <u>Non-current</u>                                              |
| Aset                                                      | 387,801                      | 5,503,025                        | 5,432,027                               | 1,658,333                | 12,981,186             | Assets                                                          |
| Liabilitas                                                |                              |                                  |                                         |                          |                        | Liabilities                                                     |
| Liabilitas keuangan                                       | --                           | 2,786,202                        | 2,055,971                               | 1,030,917                | 5,873,090              | Financial liabilities                                           |
| Liabilitas lainnya                                        | 43,896                       | 760,082                          | 488,686                                 | 43,778                   | 1,336,442              | Other liabilities                                               |
| Jumlah liabilitas tidak lancar                            | 43,896                       | 3,546,284                        | 2,544,657                               | 1,074,695                | 7,209,532              | Total non-current liabilities                                   |
| Aset bersih                                               | 107,359                      | 2,175,067                        | 2,538,580                               | 794,842                  | 5,615,848              | Net assets                                                      |
| <b>% kepemilikan efektif</b>                              | <b>32.35%</b>                | <b>36.61%</b>                    | <b>37.25%</b>                           | <b>10% - 51%</b>         | <b>10% - 51%</b>       | <b>% of effective ownership</b>                                 |
| Bagian atas aset bersih<br>ventura bersama                | 34,731                       | 796,292                          | 945,621                                 | 277,421                  | 2,054,065              | Share of the net assets<br>of joint ventures                    |
| Penyesuaian metode ekuitas                                | (28)                         | (393,721)                        | (122,107)                               | 311,655                  | (204,201)              | Adjustments of equity methods                                   |
| Jumlah tercatat                                           | 34,703                       | 402,571                          | 823,514                                 | 589,076                  | 1,849,864              | Total carrying value                                            |
| Pendapatan                                                | 715,054                      | 611,731                          | 734,398                                 | 976,749                  | 3,037,932              | Revenue                                                         |
| Beban pokok penjualan                                     | (686,296)                    | --                               | (173,517)                               | (825,038)                | (1,684,851)            | Cost of good sold                                               |
| Depresiasi dan amortisasi                                 | --                           | (259)                            | --                                      | (8,397)                  | (8,656)                | Depreciation and amortization                                   |
| Pendapatan keuangan                                       | --                           | 26,792                           | 4,739                                   | 13,077                   | 44,608                 | Interest income                                                 |
| Beban keuangan                                            | (33,661)                     | (254,229)                        | (121,159)                               | (6,191)                  | (415,240)              | Interest expense                                                |
| Beban operasi                                             | (80,653)                     | (24,032)                         | (297,005)                               | (99,800)                 | (501,490)              | Operating expense                                               |
| Pendapatan (beban) lain-lain,<br>bersih                   | (162,213)                    | 5,792                            | (9,552)                                 | 2,546                    | (163,427)              | Other income (charges) - net                                    |
| Beban pajak penghasilan                                   | 8,727                        | (81,239)                         | --                                      | (30,579)                 | (103,091)              | Income tax expense                                              |
| Laba (rugi) tahun berjalan                                | (239,042)                    | 284,556                          | 137,904                                 | 22,367                   | 205,785                | Profit (loss) for the year                                      |
| <b>% kepemilikan efektif</b>                              | <b>32.35%</b>                | <b>36.61%</b>                    | <b>37.25%</b>                           | <b>10% - 51%</b>         | <b>10% - 51%</b>       | <b>% of effective ownership</b>                                 |
| Bagian atas laba (rugi) tahun berjalan<br>ventura bersama | (77,330)                     | 104,176                          | 51,369                                  | 21,238                   | 99,453                 | Share of the<br>profit (loss) for the year<br>of joint ventures |
| Laba (rugi) komprehensif lain                             | --                           | (11,583)                         | (13,617)                                | --                       | (25,200)               | Other comprehensive<br>income (loss)                            |
| Bagian atas laba (rugi)<br>komprehensif ventura bersama   | --                           | (4,241)                          | (5,072)                                 | --                       | (9,313)                | Share of other comprehensive<br>income (loss) of joint ventures |
| Dividen yang diterima dari<br>ventura bersama             | --                           | 115,787                          | --                                      | 35,541                   | 151,328                | Dividend received<br>from joint ventures                        |

Investasi pada entitas di atas diperoleh terutama untuk tujuan potensi pertumbuhan jangka panjang, karena seluruh entitas tersebut bergerak dalam industri ketenagalistrikan yang sama dengan industri Perusahaan dan entitas anak.

The investments in the above entities are held primarily for long-term growth potential, since these entities are engaged in the same electricity industry as the Company and its subsidiaries.

GDE

GDE didirikan untuk melanjutkan pembangunan pembangkit tenaga listrik Dieng dan Patuha yang sebelumnya dimiliki Himpurna California Energy Limited dan Patuha Power Limited.

GDE

GDE was established to continue the development of the Dieng and Patuha power plant projects previously owned by Himpurna California Energy Limited and Patuha Power Limited.

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Walaupun Perusahaan hanya memiliki 6,67% kepemilikan GDE, Perusahaan mempunyai pengaruh yang signifikan atas GDE. Pengaruh yang signifikan dinilai berdasarkan kemampuan Perusahaan untuk mengarahkan operasional GDE dengan menetapkan *Key Performance Indicator* (KPI).

*Although the Company only has 6.67% ownership in GDE, the Company has significant influence over GDE. The significant influence was indicated by the Company's ability to drive GDE operation by imposing Key Performance Indicator (KPI).*

MEB

Pada tahun 2018, 2017 dan 2016, PLN Batam, entitas anak, memperoleh dividen dari MEB masing-masing sebesar Rp6.000, Rp3.450 dan Rp1.500.

MEB

*In 2018, 2017 and 2016, PLN Batam, a subsidiary, received dividends from MEB amounting to Rp6,000, Rp3,450 and Rp1,500, respectively.*

S2P

Pada tahun 2018, 2017 dan 2016, PJB, entitas anak, memperoleh dividen dari S2P masing-masing sebesar US\$9.212.002 (ekuivalen Rp135.633), US\$8.266.312 (ekuivalen Rp111.992) dan US\$3.920.000 (ekuivalen Rp52.816).

S2P

*In 2018, 2017 and 2016, PJB, a subsidiary, received dividends from S2P amounting to US\$9,212,002 (equivalent to Rp135,633), US\$8,266,312 (equivalent to Rp111,992) and US\$3,920,000 (equivalent to Rp52,816), respectively.*

DEB

Pada tahun 2018, PLN Batam, entitas anak, memperoleh dividen dari DEB sebesar Rp527.

DEB

*In 2018, PLN Batam, a subsidiary, received dividends from DEB amounting to Rp527.*

IPB

Pada tahun 2018 dan 2017, IP, entitas anak, memperoleh dividen dari IPB masing-masing sebesar Rp1.242 dan Rp1.163.

IPB

*In 2018 and 2017, IP, a subsidiary, received cash dividends from IPB amounting to Rp1,242 and Rp1,163, respectively.*

EPI

Pada tahun 2018, HP, entitas anak, memperoleh dividen dari EPI sebesar Rp2.293.

EPI

*In 2018, HP, a subsidiary, received dividends from EPI amounting to Rp2,293.*

TJK

PLN Batam, entitas anak, mempunyai pengaruh signifikan di TJK dengan mempertimbangkan adanya keterwakilan PLN Batam pada susunan Direksi TJK.

TJK

*PLN Batam, a subsidiary, has significant influence over TJK by considering its representation in TJK's Directors.*

IRT

Pada tahun 2017, PIT, entitas anak IP dan PT Barito Wahana Lestari mendirikan IRT dengan penyertaan saham masing-masing sebesar Rp510 dan Rp490 yang merupakan 51% dan 49% kepemilikan saham di IRT. PIT mempunyai pengendalian bersama atas IRT berdasarkan adanya keharusan kesepakatan bersama atas pengambilan keputusan penting.

IRT

*In 2017, PIT, a subsidiary of IP and PT Barito Wahana Lestari established IRT with share ownership amounted to Rp510 and Rp490, respectively which are 51% and 49% share ownership in IRT. PIT has joint control in IRT as there must be a unanimous consent on important decisions.*

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BDSN

Pada tahun 2018, 2017 and 2016, PJB, entitas anak, memperoleh dividen dari BDSN masing-masing sebesar US\$3.163.479 (ekuivalen Rp45.665), US\$6.487.821 (ekuivalen Rp87.897) dan US\$8.786.400 (ekuivalen Rp115.787).

BDSN

In 2018 dan 2017, PJB, a subsidiary, received dividend from BDSN amounting to US\$3,163,479 (equivalent to Rp45,665), US\$6,487,821 (equivalent to Rp87,897) and US\$8,786,400 (equivalent to Rp115,787), respectively.

Komipo PJB

Pada tahun 2018, 2017 and 2016, Perusahaan memperoleh dividen dari KPJB masing-masing sebesar Rp26.628, Rp37.003 dan Rp33.541. Selama tahun 2018 Perusahaan telah menerima dividen tunai sebesar Rp14.700 dan mencatat piutang dividen sebesar Rp11.928.

Komipo PJB

In 2018, 2017 and 2016, the Company received dividend from KPJB amounting to Rp26,628, Rp37,003 and Rp33,541, respectively. During 2018, the Company received cash dividends amounting to Rp. 14,700 and recorded as dividend receivables amounting to Rp11,928.

RDM

RE, entitas anak PJB, mempunyai pengendalian bersama atas RDM berdasarkan adanya keharusan kesepakatan bersama atas pengambilan keputusan penting. Selama tahun 2017 dan 2016, RE melakukan tambahan investasi sebesar Rp21.046 dan Rp4.001 tanpa mengubah persentase kepemilikan.

RDM

RE, a subsidiary of PJB, has joint control in RDM as there must be a unanimous consent on important decisions. During 2017 and 2016, RE made additional investments amounting to Rp21,046 and Rp4,001, without changes in percentage of ownership.

SGPJB

Selama tahun 2018, 2017 dan 2016, PJBI, entitas anak PJB menambah investasi masing-masing sebesar US\$17.033.467 (ekuivalen Rp254.293), US\$72.000.000 (ekuivalen Rp959.808) dan US\$24.000.000 (ekuivalen Rp319.944) tanpa merubah presentase kepemilikan.

SGPJB

During 2018, 2017 and 2016, PJBI, a subsidiary of PJB added investment amounting US\$17,033,467 (equivalent to Rp254,293), US\$72,000,000 (equivalent to Rp959,808) and US\$24,000,000 (equivalent to Rp319,944), respectively, without changes in percentage of ownership.

GTPJB

Pada tanggal 23 September 2016, PJBI, entitas anak PJB, dan Guangdong Guohua Yuedian Taishan Power Generation Company Limited mendirikan GTPJB dengan investasi awal sebesar US\$150.000 (ekuivalen Rp2.020), setara dengan kepemilikan saham sebesar 30%.

GTPJB

On September 23, 2016, PJBI, a subsidiary of PJB, and Guangdong Guohua Yuedian Taishan Power Generation Company Limited established GTPJB with initial investment amounting to US\$150,000 (equivalent to Rp2,020), equivalent to 30% share ownership.

GCL Indotenaga

Selama tahun 2018 dan 2016, PIT melakukan tambahan investasi sebesar US\$6.877.771 (ekuivalen Rp99.597) dan US\$3.150.000 (ekuivalen Rp42.355) tanpa mengubah persentase kepemilikan.

GCL Indotenaga

During 2018 and 2016, PIT made additional investments amounting to US\$6,877,771 (equivalent to Rp99,597) and US\$3,150,000 (equivalent to Rp42,355), respectively without changes in percentage of ownership.

NSHE

Pada tanggal 29 Agustus 2017, PJBI, entitas anak PJB, melakukan investasi pada NSHE dengan melakukan penyertaan saham sebesar

NSHE

On August 29, 2017, PJBI, a subsidiary of PJB, made investment to NSHE through purchase of shares amounting to US\$30,497,203



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US\$30.497.203 (ekuivalen Rp407.076), setara dengan kepemilikan saham sebesar 25%. Pada tanggal 28 Desember 2017, Perusahaan melakukan penambahan penyeteroran saham sebesar US\$25.000.611 (ekuivalen Rp339.008).

(equivalent to Rp407,076), equivalent to 25% total percentage of ownership. On December 28, 2017, the Company made additional investment amounting to US\$25,000,611, (equivalent to Rp339,008).

Selama tahun 2018, PJB, entitas anak PJB, menambah investasi sebesar US\$20.831.307 (ekuivalen Rp286.847) tanpa merubah presentase kepemilikan.

During 2018, PJB, a subsidiary of PJB, added investment amounting US\$20,831,307 (equivalent to Rp286,847) without percentage changes in percentage of ownership.

**PBM AP**

Pada tanggal 2 Mei 2017, BAG, entitas anak, kehilangan pengendalian atas PBM AP disebabkan penjualan 75% saham BAG di PBM AP kepada Dana Pensiun PLN ("DP PLN") dengan nilai pelepasan sebesar Rp54.250 sehingga PBM AP berubah status menjadi asosiasi.

**PBM AP**

On May 2, 2017, BAG, a subsidiary, lost its control over PBM AP due to sale of 75% of BAG's shares in PBM AP to Dana Pensiun PLN ("DP PLN") with proceed amounted to Rp54,250 which changed PBM AP status to associate.

Pada tahun 2018, BAG, entitas anak, mendapatkan dividen dari PBM AP sebesar Rp2.746

In 2018, BAG, a subsidiary, received dividends from PBM AP amounting to Rp2,746.

**9. Piutang Pihak Berelasi**

**9. Receivables from Related Parties**

|                                                  | 2018<br>Rp | 2017<br>Rp | 2016<br>Rp |                                                  |
|--------------------------------------------------|------------|------------|------------|--------------------------------------------------|
| PT Shenhua Guohua PJB (SGPJB)                    | 830,188    | --         | --         | PT Shenhua Guohua PJB (SGPJB)                    |
| PT Perta Daya Gas                                | 199,576    | 224,742    | 260,085    | PT Perta Daya Gas                                |
| PT Komipo Pembangkitan Jawa Bali<br>(Komipo PJB) | 5,582      | 11,447     | 16,747     | PT Komipo Pembangkitan Jawa Bali<br>(Komipo PJB) |
| PT Mitra Energi Batam                            | 1,845      | 683        | 683        | PT Mitra Energi Batam                            |
| PT Dalle Energy Batam                            | --         | 5,603      | 9,632      | PT Dalle Energy Batam                            |
| PT Tanjung Kasam Power                           | --         | --         | 12,465     | PT Tanjung Kasam Power                           |
| Jumlah                                           | 1,037,191  | 242,475    | 299,612    | Total                                            |
| Dikurangi bagian jangka pendek                   | 5,954      | 5,294      | 36,548     | Less current portion                             |
| Bagian jangka panjang                            | 1,031,237  | 237,181    | 263,064    | Long-term portion                                |

**SGPJB**

Pada tanggal 20 November 2018, PJB, entitas anak, memberikan pinjaman jangka panjang sebesar US\$56.516.733 kepada SGPJB dengan suku bunga LIBOR 6 bulan + 4%. Pinjaman akan jatuh tempo pada tanggal 15 Desember 2033. Pelunasan pembayaran bunga dilakukan setiap tanggal 15 Januari dan 15 Juli dan cicilan pertama pokok piutang dilaksanakan pada tanggal 15 Desember 2021.

**SGPJB**

On November 20, 2018, PJB, a subsidiary, granted a long-term loan amounting to to SGPJB amounted US\$56,516,733 with interest rate of LIBOR 6 month +4%. The loan will mature on December 15, 2033. The interest will be due every January 15 and July 15 and the first installment of principal payment will be on December 15, 2021.

**PDG**

Pada tanggal 12 Juni 2013, IP, entitas anak, memberikan pinjaman jangka panjang sebesar

**PDG**

On June 12, 2013, IP, a subsidiary, granted a long-term loan amounting to US\$18,837,112 to

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US\$18.837.112 kepada PDG, ventura bersama, untuk membiayai proyek *Compressed Natural Gas* ("CNG") di PLTU Tambak Lorok, Semarang. Pada tanggal 30 November 2015, IP melakukan amandemen atas pinjaman jangka panjang yang diberikan kepada PDG sehingga jumlah pinjaman berubah menjadi US\$18.191.529 sesuai dengan jumlah seluruh pencairan hingga tanggal terakhir yakni 9 Januari 2014 dan jangka waktu pinjaman berubah menjadi delapan tahun yang akan jatuh tempo pada 1 Desember 2023. Pemberian pinjaman ini dikenakan bunga 6,5% per tahun. Jumlah bunga atas pokok pinjaman terutang selama masa pembangunan proyek (*Interest During Construction*) dihitung sejak tanggal pencairan dana sampai tanggal 30 Mei 2014 dan dibayarkan secara penuh pada tanggal 1 Juni 2016. Pokok pinjaman akan ditagihkan setiap 6 bulan dari tanggal 1 Juni 2016 sampai dengan 1 Desember 2023. Pada tanggal 31 Desember 2018, saldo piutang yang terdiri dari pokok dan bunga sebesar US\$13.498.180 atau setara dengan Rp195.467 (2017: US\$16.197.815 atau setara dengan Rp219.448). Pada tanggal 31 Desember 2018, 2017 dan 2016 piutang lainnya sebesar Rp4.109, Rp5.294 dan Rp6.179 merupakan piutang yang antara lain, piutang bunga dan biaya relokasi pegawai.

Komipo PJB

Pada tanggal 29 Desember 2010, PJB, entitas anak, menyetujui untuk memberikan pinjaman kepada Komipo PJB dalam bentuk *shareholder loan* dengan suku bunga 14% per tahun. Pinjaman ini bertujuan untuk memberikan Komipo PJB dana cadangan untuk memenuhi kewajiban dalam Perjanjian Pengembangan Operasi dan Pemeliharaan dengan PJB, dimana Komipo PJB berkewajiban untuk memiliki dana cadangan selama berlakunya perjanjian untuk enam bulan operasi dan pemeliharaan pembangkit. Pada tanggal 29 Desember 2014, PJB melakukan amandemen atas pinjaman yang diberikan kepada Komipo PJB sehingga jangka waktu pinjaman akan jatuh tempo pada tanggal 29 Desember 2019. Pelunasan pembayaran bunga dilakukan setiap tanggal 29 Desember dan cicilan pertama pokok piutang dilaksanakan pada tanggal 29 Desember 2012.

PDG, a joint venture, for financing the *Compressed Natural Gas* ("CNG") project in PLTU Tambak Lorok, Semarang. On November 30, 2015, IP made an amendment to the long term loan given to PDG which resulted in the revision of the total loan granted to become US\$18,191,529 in accordance with the fund transferred up to January 9, 2014 and the tenor of the loan was revised to eight years and due on December 1, 2023. This loan bears interest of 6.5% per annum. The total interest on the principal during the construction of the project (*Interest During Construction*) is effective from the date of cash withdrawal until May 30, 2014 and paid-in full on June 1, 2016. The principal shall be collected every 6 months from date June 1, 2016 until December 1, 2023. As of December 31, 2018, the outstanding principal and accrued interest of the receivables amounted to US\$13,498,180, equivalent to Rp195,467 (2017: US\$16,197,815, equivalent to Rp219,448). As of December 31, 2018, 2017 and 2016, other receivables amounting to Rp4,109, Rp5,294 and Rp6,179, respectively represent interest receivables and costs of relocation of employees.

Komipo PJB

On December 29, 2010, PJB, a subsidiary, agreed to provide loans to Komipo PJB, in the form of a *shareholder loan* with annual interest of 14% per annum. The purpose of this loan is to provide cash reserves for Komipo PJB in order to comply with the contractual obligations stipulated in the *Expansion Operation and Maintenance Agreement* with PJB, which requires Komipo PJB to, at any time of the contract term, maintain the cash reserves for six-months operation and maintenance of power plant. On December 29, 2014, PJB made an amendment on loan agreement to Komipo PJB to extend the due date to December 29, 2019. The interest will be due every December 29 and the first installment of principal payment was on December 29, 2012.

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MEB dan DEB

Piutang ini merupakan piutang atas denda kontrak penyediaan tenaga listrik.

Manajemen Perusahaan dan entitas anak berpendapat bahwa piutang pihak berelasi dapat tertagih.

MEB and DEB

These receivables represent receivables on penalty of power purchase contracts.

Managements of the Company and its subsidiaries consider these receivables from related parties are collectible.

**10. Rekening Bank dan Deposito Berjangka  
Dibatasi Penggunaannya**

**10. Restricted Cash in Banks and Time  
Deposits**

|                                                     | 2018<br>Rp          | 2017<br>Rp          | 2016<br>Rp       |                                                   |
|-----------------------------------------------------|---------------------|---------------------|------------------|---------------------------------------------------|
| <b>Angsuran sewa pembiayaan dan jaminan operasi</b> |                     |                     |                  | <b>Lease installments and operation guarantee</b> |
| Rekening bank                                       |                     |                     |                  | Cash in bank                                      |
| Sumitomo Mitsui Banking Corporation, Singapura      |                     |                     |                  | Sumitomo Mitsui Banking Corporation, Singapore    |
| JPY                                                 | 4,844,193           | 6,587,157           | 6,797,365        | JPY                                               |
| US\$                                                | 690,780             | 623,962             | 603,573          | US\$                                              |
| Bank Bukopin - Rupiah                               | 267                 | 49,339              | 49,855           | Bank Bukopin - Rupiah                             |
| <b>Jaminan bank garansi</b>                         |                     |                     |                  | <b>Bank guarantee</b>                             |
| Rekening bank - Rupiah                              |                     |                     |                  | Cash in banks - Rupiah                            |
| Pihak berelasi:                                     |                     |                     |                  | Related parties:                                  |
| Bank Mandiri                                        | 82,412              | 22,909              | 12,159           | Bank Mandiri                                      |
| Bank Negara Indonesia                               | 1,348               | 1,313               | 1,269            | Bank Negara Indonesia                             |
| Pihak ketiga:                                       |                     |                     |                  | Third parties:                                    |
| Bank CIMB Niaga                                     | 67,293              | 22,829              | --               | Bank CIMB Niaga                                   |
| Bank Woori Saudara                                  | 2,419               | --                  | 39               | Bank Woori Saudara                                |
| Deposito berjangka - Rupiah                         |                     |                     |                  | Time deposit                                      |
| Pihak berelasi:                                     |                     |                     |                  | Related parties:                                  |
| Bank Rakyat Indonesia                               | --                  | 75,200              | --               | Bank Rakyat Indonesia                             |
| Bank Negara Indonesia                               | --                  | 70,000              | --               | Bank Negara Indonesia                             |
| Bank Mandiri                                        | --                  | 35,000              | --               | Bank Mandiri                                      |
| <b>Jumlah</b>                                       | <b>5,688,712</b>    | <b>7,487,709</b>    | <b>7,464,260</b> | <b>Total</b>                                      |
| <b>Tingkat bunga deposito berjangka per tahun</b>   |                     |                     |                  | <b>Interest rate per annum on time deposits</b>   |
| Rupiah                                              | 6% - 6.75%          | 4.5% - 6%           | 8.25%            | Rupiah                                            |
| US\$                                                | 1.25 % - 1.37 %     | 1.25 % - 1.37 %     | 1.03% - 1.13%    | US\$                                              |
| JPY                                                 | --                  | --                  | 0.0001% - 0.065% | JPY                                               |
| <b>Jangka waktu</b>                                 |                     |                     |                  | <b>Maturity</b>                                   |
| Rupiah                                              | 4 - 6 bulan/ months | 4 - 6 bulan/ months | 1 tahun/ year    | Rupiah                                            |
| US\$                                                | 1 tahun/ year       | 1 tahun/ year       | 1 tahun/ year    | US\$                                              |
| JPY                                                 | --                  | --                  | 1 tahun/ year    | JPY                                               |

Perusahaan menempatkan dana cadangan pada Sumitomo Mitsui Banking Corporation, Singapura sebesar JPY36.946.110.237 dan US\$47.702.501 pada tanggal 31 Desember 2018 dan sebesar JPY54.793.251.283, US\$46.055.654 pada tanggal 31 Desember 2017 dan sebesar JPY58.900.167.541, US\$44.922.075 pada tanggal 31 Desember 2016 untuk memenuhi persyaratan *Financial Lease Agreement* ("FLA").

The Company established a reserve account with Sumitomo Mitsui Banking Corporation, Singapore amounting to JPY36,946,110,237 and US\$47,702,501 as of December 31, 2018, amounting to JPY54,793,251,283, US\$46,055,654 as of December 31, 2017 and JPY58,900,167,541, US\$44,922,075 as of December 31, 2016 to fulfill the requirement of the *Financial Lease Agreement* ("FLA").

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Rincian rekening bank dan deposito berjangka  
dibatasi penggunaannya dalam mata uang  
asing adalah sebagai berikut:

Details of restricted cash in bank and time  
deposits in foreign currencies are as follows:

|               | 2018                                               |                                | 2017                                               |                                | 2016                                               |                                |              |
|---------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|--------------|
|               | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp |              |
| JPY           | 36,946,110,237                                     | 4,844,193                      | 54,793,251,283                                     | 6,587,157                      | 58,900,167,541                                     | 6,797,365                      | JPY          |
| US\$          | 47,702,501                                         | 690,780                        | 46,055,654                                         | 623,962                        | 44,922,075                                         | 603,573                        | US\$         |
| <b>Jumlah</b> |                                                    | <b>5,534,973</b>               |                                                    | <b>7,211,119</b>               |                                                    | <b>7,400,938</b>               | <b>Total</b> |

\*) Dalam jumlah penuh/ In full amount

**11. Aset Tidak Lancar Lain**

**11. Other Non-Current Assets**

|                                                 | 2018<br>Rp        | 2017<br>Rp       | 2016<br>Rp       |                                    |
|-------------------------------------------------|-------------------|------------------|------------------|------------------------------------|
| Biaya ditangguhkan                              | 352,344           | 187,941          | --               | Deferred charges                   |
| Biaya dibayar dimuka                            |                   |                  |                  | Prepaid expenses                   |
| Pembelian gas                                   | 7,017,236         | 1,189,825        | 862,060          | Gas purchased                      |
| Lain-lain                                       | 141,623           | 93,737           | 505,222          | Others                             |
| Subjumlah                                       | 7,511,203         | 1,471,503        | 1,367,282        | Subtotal                           |
| Uang muka                                       |                   |                  |                  | Advances                           |
| Pengembangan proyek                             | 3,077,867         | 3,032,454        | 2,152,425        | Project development                |
| Pembelian batubara                              | 874,422           | 942,922          | 818,232          | Purchased of coal                  |
| Subjumlah                                       | 3,952,289         | 3,975,376        | 2,970,657        | Subtotal                           |
| Aset takberwujud                                |                   |                  |                  | Intangible assets                  |
| Piranti lunak                                   | 727,921           | 605,360          | 567,522          | Software                           |
| Biaya legal terkait perpanjangan hak atas tanah | 230,042           | 132,441          | 57,872           | Legal costs for renewal landrights |
| Subjumlah                                       | 957,963           | 737,801          | 625,394          | Subtotal                           |
| Properti pertambangan                           | 1,056,556         | 875,453          | --               | Mining properties                  |
| Investasi saham tidak terdaftar di bursa        | 4,751             | 3,964            | 967              | Investment in non-listed shares    |
| <b>Jumlah</b>                                   | <b>13,482,762</b> | <b>7,064,097</b> | <b>4,964,300</b> | <b>Total</b>                       |

**Amortisasi aset takberwujud**

Beban amortisasi aset takberwujud tahun 2018, 2017 dan 2016 masing-masing sebesar Rp221.851, Rp285.676 dan Rp275.918.

**Amortization of intangible assets**

Amortization of intangible assets in 2018, 2017 dan 2016 were amounted to Rp221,851, Rp285,676 and Rp275,918, respectively.

**12. Kas dan Setara Kas**

**12. Cash and Cash Equivalents**

|                       | 2018<br>Rp | 2017<br>Rp | 2016<br>Rp |                       |
|-----------------------|------------|------------|------------|-----------------------|
| Kas                   | 9,662      | 8,578      | 16,529     | Cash on hand          |
| Bank                  |            |            |            | Cash in banks         |
| Pihak berelasi        |            |            |            | Related parties       |
| Bank Rakyat Indonesia |            |            |            | Bank Rakyat Indonesia |
| Rupiah                | 5,747,560  | 8,025,347  | 11,982,982 | Rupiah                |
| US\$                  | 2,991,865  | 4,131,047  | 1,312,360  | US\$                  |
| EUR                   | 1,278,887  | 57,016     | 47,647     | EUR                   |
| JPY                   | 204,061    | 6,003      | 732        | JPY                   |
| Bank Negara Indonesia |            |            |            | Bank Negara Indonesia |
| Rupiah                | 5,452,526  | 8,391,017  | 9,626,030  | Rupiah                |
| US\$                  | 1,946,655  | 664,703    | 318,455    | US\$                  |
| JPY                   | 241,461    | 25,119     | 25,234     | JPY                   |
| EUR                   | 20,922     | 20,809     | 39,686     | EUR                   |
| CHF                   | --         | --         | 6,150      | CHF                   |

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|                                                     | 2018<br>Rp               | 2017<br>Rp               | 2016<br>Rp               |                                             |
|-----------------------------------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------------|
| Bank Mandiri                                        |                          |                          |                          | Bank Mandiri                                |
| Rupiah                                              | 3,771,647                | 8,028,389                | 9,880,319                | Rupiah                                      |
| US\$                                                | 1,355,590                | 399,383                  | 545,650                  | US\$                                        |
| EUR                                                 | 182,933                  | 11,001                   | 11,635                   | EUR                                         |
| JPY                                                 | 11,228                   | 5,275                    | 1,942                    | JPY                                         |
| Bank Tabungan Negara                                |                          |                          |                          | Bank Tabungan Negara                        |
| Rupiah                                              | 1,001,303                | 1,505,072                | 1,003,076                | Rupiah                                      |
| Bank DKI                                            |                          |                          |                          | Bank DKI                                    |
| Rupiah                                              | 318,382                  | 737,233                  | 721,440                  | Rupiah                                      |
| US\$                                                | 45,449                   | 98,686                   | 39,169                   | US\$                                        |
| JPY                                                 | 997                      | 914                      | 878                      | JPY                                         |
| Jumlah pihak berelasi                               | <u>24,571,466</u>        | <u>32,107,014</u>        | <u>35,563,385</u>        | Total related parties                       |
| Pihak ketiga                                        |                          |                          |                          | Third parties                               |
| Bank Bukopin                                        |                          |                          |                          | Bank Bukopin                                |
| Rupiah                                              | 3,223,061                | 1,497,183                | 2,459,059                | Rupiah                                      |
| US\$                                                | 960,820                  | 2,614,659                | 152,947                  | US\$                                        |
| JPY                                                 | 170,402                  | 81,621                   | 55,100                   | JPY                                         |
| EUR                                                 | --                       | 40,772                   | --                       | EUR                                         |
| Bank Central Asia                                   |                          |                          |                          | Bank Central Asia                           |
| Rupiah                                              | 260,947                  | 435,310                  | 391,801                  | Rupiah                                      |
| US\$                                                | 25,479                   | 23,838                   | 23,641                   | US\$                                        |
| Bank Danamon                                        |                          |                          |                          | Bank Danamon                                |
| Rupiah                                              | 242,387                  | 174,829                  | 122,318                  | Rupiah                                      |
| Bank Internasional Indonesia                        |                          |                          |                          | Bank Internasional Indonesia                |
| Rupiah                                              | 1,479                    | 1,467                    | 1,451                    | Rupiah                                      |
| US\$                                                | 3                        | 5                        | 510                      | US\$                                        |
| Lain-lain (masing-masing<br>dibawah 5% dari jumlah) |                          |                          |                          | Others (each below 5% of total)             |
| Rupiah                                              | 1,821,303                | 1,422,147                | 422,864                  | Rupiah                                      |
| US\$                                                | 86,738                   | 365,489                  | 5,649                    | US\$                                        |
| EUR                                                 | --                       | 4,991                    | 4,398                    | EUR                                         |
| Jumlah pihak ketiga                                 | <u>6,792,619</u>         | <u>6,662,311</u>         | <u>3,639,738</u>         | Total third parties                         |
| <b>Jumlah kas dan bank</b>                          | <b><u>31,373,747</u></b> | <b><u>38,777,903</u></b> | <b><u>39,219,652</u></b> | <b>Total cash on hand and in banks</b>      |
| Setara kas - deposito berjangka                     |                          |                          |                          | Cash equivalents - time deposits            |
| Pihak berelasi                                      |                          |                          |                          | Related parties                             |
| Bank Negara Indonesia                               |                          |                          |                          | Bank Negara Indonesia                       |
| Rupiah                                              | 966,238                  | 970,160                  | 654,432                  | Rupiah                                      |
| US\$                                                | 7,241                    | --                       | --                       | US\$                                        |
| Bank Mandiri                                        |                          |                          |                          | Bank Mandiri                                |
| Rupiah                                              | 330,442                  | 72,442                   | 452,886                  | Rupiah                                      |
| Bank Rakyat Indonesia                               |                          |                          |                          | Bank Rakyat Indonesia                       |
| Rupiah                                              | <u>242,380</u>           | <u>1,823,842</u>         | <u>520,298</u>           | Rupiah                                      |
| Jumlah pihak berelasi                               | <u>1,546,301</u>         | <u>2,866,444</u>         | <u>1,627,616</u>         | Total Related parties                       |
| Pihak ketiga                                        |                          |                          |                          | Third parties                               |
| Bank Bukopin                                        |                          |                          |                          | Bank Bukopin                                |
| Rupiah                                              | 329,000                  | 460,000                  | 914,607                  | Rupiah                                      |
| JPY                                                 | --                       | --                       | 57,235                   | JPY                                         |
| Lain-lain (masing-masing<br>dibawah 5% dari jumlah) |                          |                          |                          | Others                                      |
| Rupiah                                              | <u>45,512</u>            | <u>187,612</u>           | <u>90,113</u>            | (each below 5% of total)<br>Rupiah          |
| Jumlah pihak ketiga                                 | <u>374,512</u>           | <u>647,612</u>           | <u>1,061,955</u>         | Total third parties                         |
| <b>Jumlah deposito berjangka</b>                    | <b><u>1,920,813</u></b>  | <b><u>3,514,056</u></b>  | <b><u>2,689,571</u></b>  | <b>Total time deposits</b>                  |
| <b>Jumlah Kas dan Setara Kas</b>                    | <b><u>33,294,560</u></b> | <b><u>42,291,959</u></b> | <b><u>41,909,223</u></b> | <b>Total Cash and Cash Equivalents</b>      |
| Tingkat bunga deposito berjangka<br>per tahun       |                          |                          |                          | Interest rate per annum<br>on time deposits |
| Rupiah                                              | 5.75% - 6%               | 6% - 7%                  | 7.16% - 7.81%            | Rupiah                                      |
| US\$                                                | 0.80%                    | --                       | 0.5% - 1.49%             | US\$                                        |
| JPY                                                 | --                       | --                       | 0.15%                    | JPY                                         |
| Jangka waktu                                        | 1 Bulan/ Month           | 1 - 3 Bulan/ Months      | 1 Bulan/ Month           | Maturity                                    |



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Rincian kas dan setara kas dalam mata uang asing adalah sebagai berikut:

Details of cash and cash equivalents in foreign currencies are as follows:

|               | 2018                                               |                                | 2017                                               |                                | 2016                                               |                                |              |
|---------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|--------------|
|               | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp |              |
| US\$          | 512,384,448                                        | 7,419,840                      | 612,474,922                                        | 8,297,810                      | 178,504,121                                        | 2,398,381                      | US\$         |
| EUR           | 89,538,915                                         | 1,482,742                      | 8,321,241                                          | 134,588                        | 7,299,106                                          | 103,367                        | EUR          |
| JPY           | 4,790,819,800                                      | 628,149                        | 989,283,918                                        | 118,932                        | 1,222,842,324                                      | 141,122                        | JPY          |
| Lain-lain **) | --                                                 | --                             | --                                                 | --                             | 457,750                                            | 6,150                          | Others **)   |
| <b>Jumlah</b> |                                                    | <b>9,530,731</b>               |                                                    | <b>8,551,330</b>               |                                                    | <b>2,649,020</b>               | <b>Total</b> |

\*) Dalam jumlah penuh

\*) In full amount

\*\*) Kas dan setara kas dalam mata uang asing lainnya disajikan dalam jumlah setara US\$, menggunakan kurs tanggal pelaporan

\*\*) Cash and cash equivalent in other currencies are presented in US\$, equivalents using prevailing at reporting date the exchange rate

**13. Investasi Jangka Pendek**

**13. Short-Term Investments**

|                                                  | 2017<br>Rp           | 2017<br>Rp      | 2016<br>Rp      |                                          |
|--------------------------------------------------|----------------------|-----------------|-----------------|------------------------------------------|
| Deposito berjangka                               |                      |                 |                 | Time deposits                            |
| Pihak berelasi                                   |                      |                 |                 | Related parties                          |
| Bank Rakyat Indonesia                            | 1,184,511            | 260,000         | 367,200         | Bank Rakyat Indonesia                    |
| Bank Mandiri                                     | 20,000               | 20,000          | --              | Bank Mandiri                             |
| Jumlah pihak berelasi                            | 1,204,511            | 280,000         | 367,200         | Total related parties                    |
| Pihak ketiga                                     |                      |                 |                 | Third parties                            |
| Lain-lain (masing-masing dibawah 5% dari jumlah) | 11,707               | --              | --              | Others<br>(each below 5 % of total)      |
| Investasi lain-lain                              |                      |                 |                 | Other investments                        |
| Rupiah                                           | 668                  | 6,697           | 7,571           | Rupiah                                   |
| <b>Jumlah investasi jangka pendek</b>            | <b>1,216,886</b>     | <b>286,697</b>  | <b>374,771</b>  | <b>Total short-term investments</b>      |
| Tingkat bunga deposito berjangka per tahun       |                      |                 |                 | Interest rate per annum on time deposits |
| Rupiah                                           | 6.5% - 7.25%         | 6% - 6.75%      | 5.50% - 7.25%   | Rupiah                                   |
| Jangka waktu                                     | 6 - 12 Bulan/ Months | 6 Bulan/ Months | 6 Bulan/ Months | Maturity                                 |

Risiko kredit pada aset keuangan tersebut dianggap dapat diabaikan, sebab pihak lawan merupakan bank terkemuka dengan peringkat kredit eksternal berkualitas tinggi.

The credit risk on these financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**14. Piutang Usaha**

**14. Trade Receivables**

**a. Berdasarkan langganan**

**a. By debtor**

|                                   | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                                 |
|-----------------------------------|-------------------|-------------------|-------------------|---------------------------------|
| Pihak berelasi                    |                   |                   |                   | Related parties                 |
| Badan Usaha Milik Negara          | 596,016           | 583,539           | 568,123           | State-Owned Enterprises         |
| Cadangan kerugian penurunan nilai | (2,370)           | (2,546)           | (2,665)           | Allowance for impairment losses |
| Jumlah pihak berelasi - bersih    | 593,646           | 580,993           | 565,458           | Total of related parties - net  |
| Pihak ketiga                      |                   |                   |                   | Third parties                   |
| Umum                              | 22,747,315        | 21,330,953        | 20,444,950        | Public                          |
| TNI dan Polri                     | 499,429           | 634,603           | 603,286           | Indonesian Armed Forces         |
| Institusi lainnya                 | 1,248,971         | 1,095,398         | 1,120,444         | Other institutions              |
| Subjumlah                         | 24,495,715        | 23,060,954        | 22,168,680        | Subtotal                        |
| Cadangan kerugian penurunan nilai | (1,286,698)       | (1,175,104)       | (1,023,177)       | Allowance for impairment losses |
| Jumlah pihak ketiga - bersih      | 23,209,017        | 21,885,850        | 21,145,503        | Total of third parties - net    |
| <b>Bersih</b>                     | <b>23,802,663</b> | <b>22,466,843</b> | <b>21,710,961</b> | <b>Net</b>                      |

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**b. Berdasarkan umur piutang usaha yang  
belum diturunkan nilainya**

|                                          | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                                                |
|------------------------------------------|--------------------|--------------------|--------------------|------------------------------------------------|
| Belum jatuh tempo                        | 21,628,281         | 20,607,638         | 19,806,412         | Not yet due                                    |
| Lewat jatuh tempo                        |                    |                    |                    | Past due                                       |
| 1 s/d 90 hari                            | 1,424,523          | 1,125,249          | 1,120,873          | 1 to 90 days                                   |
| 91 s/d 360 hari                          | 708,925            | 631,327            | 735,436            | 91 to 360 days                                 |
| Lebih dari 360 hari                      | 1,330,002          | 1,280,279          | 1,074,082          | More than 360 days                             |
| <b>Jumlah</b>                            | <b>25,091,731</b>  | <b>23,644,493</b>  | <b>22,736,803</b>  | <b>Total</b>                                   |
| Mutasi cadangan kerugian penurunan nilai |                    |                    |                    | Changes in the allowance for impairment losses |
| Saldo awal tahun                         | (1,177,650)        | (1,025,842)        | (862,624)          | Balance at beginning of year                   |
| Penambahan                               | (213,327)          | (231,295)          | (243,244)          | Additions                                      |
| Penghapusan                              | 101,909            | 79,487             | 80,026             | Write-off                                      |
| <b>Saldo akhir tahun</b>                 | <b>(1,289,068)</b> | <b>(1,177,650)</b> | <b>(1,025,842)</b> | <b>Balance at end of year</b>                  |

Piutang usaha Perusahaan dan PLN Batam dijamin dengan uang jaminan langganan jika terjadi kegagalan pembayaran (Catatan 35).

Cadangan kerugian penurunan nilai dibentuk secara kolektif untuk seluruh piutang yang telah lewat jatuh tempo.

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang adalah cukup. Pada tanggal 31 Desember 2018, jumlah piutang Perusahaan yang belum jatuh tempo dan tidak mengalami penurunan nilai adalah sebesar Rp21.628.281. Manajemen berkeyakinan bahwa tidak ada risiko kredit kualitas yang buruk karena Perusahaan memiliki jumlah pelanggan yang besar, tersebar mencakupi segmen pasar dan area geografis yang luas di seluruh Indonesia. Kesimpulan ini didukung juga oleh data historis kolektibilitas Perusahaan atas piutang usaha yang baik selama beberapa tahun.

**b. By age category of receivables that are  
not impaired**

The Company and PLN Batam trade receivables are secured by the customers' security deposits in case of default (Note 35).

Allowance for impairment losses were made collectively for all trade receivables which are past due.

Management believes that the allowances for impairment losses are adequate. As of December 31, 2018, the Company's receivables balance that is neither past due nor impaired amounted to Rp21,628,281. Management believes there is no heightened risk of poor credit quality of accounts receivable because it has a broad customer base, dispersed across varying market segments and geographic locations throughout Indonesia. This assessment is also supported by the Company's good historical collection rate of trade receivable across the years.

**15. Piutang Subsidi Listrik**

|                | 2018<br>Rp | 2017<br>Rp       | 2016<br>Rp        |              |
|----------------|------------|------------------|-------------------|--------------|
| Tahun anggaran |            |                  |                   | Budget years |
| 2015           | --         | --               | 5,220,148         | 2015         |
| 2016           | --         | 7,225,962        | 7,225,962         | 2016         |
| 2017           | --         | 363,015          | --                | 2017         |
| <b>Jumlah</b>  | <b>--</b>  | <b>7,588,977</b> | <b>12,446,110</b> | <b>Total</b> |

Per 31 Desember 2018, Perusahaan telah menerima seluruh piutang subsidi listrik.

On December 31, 2018, the Company has received all receivables on electricity subsidy.

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Selama tahun 2018, Perusahaan telah menerima piutang subsidi listrik tahun anggaran 2016 sebesar Rp5.300.000 dan menerima kelebihan subsidi tahun anggaran 2018 sebesar Rp3.105.834 (Catatan 38). Saldo kelebihan penerimaan subsidi listrik sebesar Rp816.856 dicatat sebagai utang kepada Pemerintah (Catatan 25).

In 2018, the Company collected receivables on electricity subsidy for budget year 2016 amounting to Rp5,300,000. And excess receipt of electricity subsidy for budget year 2018 amounting to Rp3,105,834 (Note 38). Balance of excess receipt of electricity subsidy amounting to Rp816,856 is recorded as Government Loan (Note 25).

**16. Piutang Kompensasi**

Piutang kompensasi merupakan piutang atas kompensasi dari Pemerintah atas penggantian Biaya Pokok Penyediaan ("BPP") tenaga listrik beberapa golongan pelanggan yang tarif penjualan tenaga listriknya lebih rendah dibandingkan BPP, dan belum diperhitungkan dalam subsidi yang diakui sebagai pendapatan atas dasar akrual.

Per 31 Desember 2018, piutang kompensasi Perusahaan adalah sebesar Rp23.173.464.

**16. Compensation receivables**

Compensation receivables represents compensation from Government for reimbursement of Electricity Production Cost ("BPP") of several categories of customers whose tariffs for selling electricity are lower than BPP, and not yet calculated in subsidy is recognized as income on an accrual basis.

As of December 31, 2018, the Company's compensation receivables is amounted to Rp23,173,464.

**17. Piutang Lain-Lain**

**17. Other Receivables**

|                                | 2018<br>Rp     | 2017<br>Rp     | 2016<br>Rp     |                                |
|--------------------------------|----------------|----------------|----------------|--------------------------------|
| <b>Pihak berelasi</b>          |                |                |                | <b>Related party</b>           |
| Piutang dari Pemerintah        | 7,456,452      | --             | --             | Receivable from the Government |
| Subjumlah                      | 7,456,452      | --             | --             | Subtotal                       |
| <b>Pihak Ketiga</b>            |                |                |                | <b>Third Parties</b>           |
| Karyawan                       | 376,212        | 419,355        | 373,652        | Employees                      |
| Lain-lain                      | 2,636,481      | 1,887,831      | 2,388,197      | Others                         |
| Subjumlah                      | 3,012,693      | 2,307,186      | 2,761,849      | Subtotal                       |
| Jumlah                         | 10,469,145     | 2,307,186      | 2,761,849      | Total                          |
| Dikurangi bagian jangka pendek | 9,507,768      | 1,672,237      | 2,411,384      | Less current portion           |
| <b>Bagian jangka panjang</b>   | <b>961,377</b> | <b>634,949</b> | <b>350,465</b> | <b>Long-term portion</b>       |

**Piutang dari Pemerintah**

Berdasarkan surat Menteri Keuangan Republik Indonesia No. S-440/MK.02/2018 tanggal 28 Juni 2018, Pemerintah menyetujui penggantian Biaya Pokok Penyediaan ("BPP") tenaga listrik atas beberapa golongan pelanggan yang tarif penjualan tenaga listriknya lebih rendah dibandingkan dengan BPP, dan belum diperhitungkan dalam subsidi listrik tahun 2017 sebesar Rp7.456.452.

**Receivable from the Government**

Based on the letter from the Minister of Finance of the Republic of Indonesia No. S-440/MK.02/2018 dated June 28, 2018, the Government has approved the Compensation of Cost of Electricity supplies ("CCE") on several categories of customers whose electricity sales rates were set lower than BPP, and has not been calculated in the electricity subsidy for the year 2017 amounting to Rp7,456,452.

**Karyawan**

Piutang karyawan merupakan pinjaman kepemilikan rumah. Pelunasan piutang dilakukan melalui pemotongan gaji.

**Employees**

Account receivables from employees represent housing loans, which are paid monthly through salary deduction.

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Tidak ada kerugian penurunan nilai yang dicatat sehubungan dengan piutang di atas. Tidak ada jumlah yang diklasifikasikan sebagai lewat jatuh tempo sehubungan dengan piutang tersebut. Manajemen Perusahaan berpendapat bahwa piutang tersebut dapat tertagih.

No impairment loss has been recorded in relation to the receivables mentioned above. No amounts in relation to these receivables are classified as past due. The Company's management considers these receivables to be collectible.

**18. Persediaan**

**18. Inventories**

|                                   | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                                              |
|-----------------------------------|-------------------|-------------------|-------------------|----------------------------------------------|
| Batubara, bahan bakar dan pelumas | 9,751,303         | 6,834,510         | 6,066,737         | Coal, fuel and lubricants                    |
| Persediaan umum                   | 2,935,361         | 2,841,745         | 2,827,297         | General supplies                             |
| Switchgear dan jaringan           | 1,643,804         | 1,941,795         | 1,701,724         | Switchgear and network                       |
| Alat ukur, pembatas dan kontrol   | 1,042,662         | 966,924           | 745,438           | Meter recording device and control equipment |
| Transformator                     | 139,098           | 243,968           | 250,364           | Transformers                                 |
| Kabel                             | 136,156           | 120,214           | 93,361            | Wire                                         |
| Jumlah                            | 15,648,384        | 12,949,156        | 11,684,921        | Total                                        |
| Penyisihan penurunan nilai        | (141,817)         | (121,038)         | (115,325)         | Allowance for decline in value               |
| <b>Bersih</b>                     | <b>15,506,567</b> | <b>12,828,118</b> | <b>11,569,596</b> | <b>Net</b>                                   |
| Mutasi penyisihan penurunan nilai |                   |                   |                   | Changes in allowance for decline in value    |
| Saldo awal tahun                  | (121,037)         | (115,325)         | (115,553)         | Balance at beginning of year                 |
| Pemulihan (penambahan)            | (20,780)          | (5,713)           | 228               | Recovery (addition)                          |
| <b>Saldo akhir tahun</b>          | <b>(141,817)</b>  | <b>(121,038)</b>  | <b>(115,325)</b>  | <b>Balance at end of year</b>                |

Manajemen berpendapat bahwa penyisihan yang ditetapkan memadai untuk menutup risiko penurunan nilai persediaan.

Management believes that the allowance is adequate to cover possible losses on the decline in value of inventories.

Perusahaan dan entitas anak tidak mengasuransikan persediaan untuk menutup risiko atas kemungkinan kerugian yang timbul pada persediaan.

The Company and its subsidiaries do not have any insurance to cover the possible losses in inventories.

Jumlah persediaan yang diakui sebagai beban selama tahun 2018, 2017 dan 2016 adalah masing-masing sebesar Rp84.908.100, Rp73.262.154 dan Rp62.683.687.

The total amount of inventories recognized as expenses during 2018, 2017 and 2016 were amounted to Rp84,908,100, Rp73,262,154 and Rp62,683,687, respectively.

**19. Pajak Dibayar Dimuka**

**19. Prepaid Taxes**

|                                                           | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                                                      |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------------------------------------------|
| Pajak penghasilan badan lebih bayar                       |                  |                  |                  | Overpayment of corporate income tax                  |
| Perusahaan                                                |                  |                  |                  | The Company                                          |
| 2018                                                      | 174,702          | --               | --               | 2018                                                 |
| 2017                                                      | --               | 91,988           | --               | 2017                                                 |
| 2016                                                      | --               | --               | 105,548          | 2016                                                 |
| 2015                                                      | --               | --               | 2,323,797        | 2015                                                 |
| 2014                                                      | --               | --               | 147,993          |                                                      |
| Entitas anak                                              |                  |                  |                  | Subsidiaries                                         |
| 2018                                                      | 992,952          | --               | --               | 2018                                                 |
| 2017                                                      | 521,690          | 521,690          | --               | 2017                                                 |
| 2016                                                      | 716,827          | 716,827          | 716,827          | 2016                                                 |
| 2015                                                      | --               | --               | 126,990          |                                                      |
| Bea materai                                               | 48,370           | 37,343           | 23,977           | Stamp duty                                           |
| Pajak pertambahan nilai                                   | 918,877          | 1,198,810        | 821,211          | Value added tax                                      |
| Pembayaran dimuka atas Surat Ketetapan Pajak Kurang Bayar | 2,520,702        | 2,430,735        | 2,940,187        | Prepayment of Tax Assessment Letter for Underpayment |
| <b>Jumlah</b>                                             | <b>5,894,120</b> | <b>4,997,393</b> | <b>7,206,530</b> | <b>Total</b>                                         |

Lihat catatan 48 untuk informasi mengenai beban pajak penghasilan dan surat ketetapan pajak.

Refer to Note 48 for income tax expense information and tax assessment letters.

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**20. Biaya Dibayar Dimuka dan Uang Muka**

**20. Prepaid Expenses and Advances**

|                      | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp     |                  |
|----------------------|------------------|------------------|----------------|------------------|
| Biaya dibayar dimuka |                  |                  |                | Prepaid expenses |
| Sewa                 | 115,158          | 58,450           | 119,351        | Rent             |
| Premi asuransi       | 9,628            | 75,706           | 79,261         | Insurance        |
| Subjumlah            | 124,786          | 134,156          | 198,612        | Subtotal         |
| Uang muka            |                  |                  |                | Advances         |
| Pembelian barang     | 65,452           | 864,840          | 199,749        | Purchases        |
| Lain-lain            | 817,334          | 630,613          | 499,678        | Others           |
| Subjumlah            | 882,786          | 1,495,453        | 699,427        | Subtotal         |
| <b>Jumlah</b>        | <b>1,007,572</b> | <b>1,629,609</b> | <b>898,039</b> | <b>Total</b>     |

**21. Modal Saham dan Saldo Laba**

**21. Capital Stock and Retained Earnings**

Modal saham

Seluruh saham Perusahaan dimiliki oleh Pemerintah Republik Indonesia.

Pada tanggal 31 Desember 2018, 2017 dan 2016, Perusahaan mempunyai modal dasar masing-masing sebesar Rp439.000.000 yang terbagi atas 439.000.000 saham dengan nilai nominal Rp1 per saham.

Berdasarkan Rapat Umum Pemegang Saham ("RUPS") Luar Biasa tanggal 18 Juli 2001, sebagaimana dinyatakan dalam Akta No. 43 tanggal 26 Oktober 2001 dari Haryanto, S.H., notaris di Jakarta, pemegang saham menyetujui antara lain:

- Melakukan konversi utang Perusahaan kepada Pemerintah sebesar Rp28.781.355, yang berasal dari tunggakan bunga dan denda penerusan pinjaman menjadi tambahan penyertaan modal Pemerintah. Konversi utang menjadi penyertaan modal telah memperoleh persetujuan Menteri Keuangan Republik Indonesia sesuai surat No. S-352/MK.06/2001 tanggal 20 Juni 2001.
- Meningkatkan modal ditempatkan dan disetor sebesar Rp28.781.354, sehingga modal ditempatkan dan disetor Perusahaan menjadi sebesar Rp46.107.154, terbagi atas 46.107.154 saham dengan nilai nominal Rp1 per saham.

Pada tanggal 1 Agustus 2001, tambahan penyertaan modal Pemerintah tersebut telah ditetapkan dalam Peraturan Pemerintah No.61 tahun 2001.

Capital stock

The Company's shares of stock are wholly owned by the Government of the Republic of Indonesia.

As of December 31, 2018, 2017 and 2016, the Company has authorized capital amounting to Rp439,000,000, respectively, consisting of 439,000,000 shares, with par value of Rp1 per share.

Based on the Extraordinary Stockholders' General Meeting ("RUPS") dated July 18, 2001, as stated in Deed No. 43 dated October 26, 2001 of Haryanto, S.H., notary in Jakarta, the stockholders approved among other items as follows:

- Convert the Company's liability to the Government amounted to Rp28,781,355, arising from overdue interest and penalty on two-step loans into Government Equity Participation. The conversion was approved by the Minister of Finance of the Republic of Indonesia in his decision letter No. S-352/MK.06/2001 dated June 20, 2001.
- Increase the subscribed and paid-up capital by Rp28,781,354, resulting in the Company's total subscribed and paid-up capital amounting to Rp46,107,154 consisting of 46,107,154 shares with par value of Rp1 per share.

On August 1, 2001, the additional equity participation from Government has been stated in Government Regulation No.61 year 2001.



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Pada tanggal 4 Maret 2011, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 20 tahun 2011 sehubungan dengan tambahan penyertaan modal Pemerintah pada Perusahaan sebanyak 90.226 saham atau sebesar Rp90.226. Tambahan penyertaan modal Pemerintah tersebut dilakukan dengan cara mengalihkan seluruh saham milik Pemerintah pada PT Pelayaran Bahtera Adhiguna.

Berdasarkan keputusan pemegang saham Perusahaan di luar Rapat Umum Pemegang Saham No. KEP-118/MBU/2011 tanggal 27 Mei 2011, sebagaimana tercantum dalam akta notaris No. 4 tanggal 5 Agustus 2011 dari Lenny Janis Ishak, S.H., notaris di Jakarta, pemegang saham menyetujui pengeluaran saham baru Perusahaan untuk diambil bagian oleh Pemerintah Republik Indonesia sebesar Rp90.226 atau sebanyak 90.226 saham. Penambahan penerbitan saham kepada Pemerintah Republik Indonesia berasal dari pengalihan 21.674 saham milik Pemerintah Republik Indonesia pada PT Pelayaran Bahtera Adhiguna kepada Perusahaan. Keputusan ini mulai berlaku sejak tanggal penandatanganan akta pengalihan saham PT Pelayaran Bahtera Adhiguna dari Pemerintah Republik Indonesia kepada Perusahaan di tahun 2011.

Berdasarkan surat Menteri BUMN No. S-82/MBU/01/2016 tanggal 25 Januari 2016, sebagaimana tercantum dalam akte notaris No. 12 tanggal 22 Februari 2016, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui hal-hal sebagai berikut:

- Peningkatan modal dasar menjadi sebesar Rp204.000.000.
- Penambahan penyertaan modal Negara sebesar 9.468.627 lembar saham dengan nilai Rp9.468.627 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp55.666.007.

Berdasarkan surat Menteri BUMN No. S-271/MBU/05/2017 tanggal 4 Mei 2017, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui hal-hal sebagai berikut:

- Peningkatan modal dasar menjadi sebesar Rp439.000.000.
- Penambahan penyertaan modal negara sebesar 54.160.519 lembar saham dengan nilai Rp54.160.519 sehingga meningkatkan modal ditempatkan dan disetor menjadi

On March 4, 2011, the Government of the Republic of Indonesia issued Government Regulation No. 20 year 2011 relating to the increase in the Government's equity participation in the Company, consisting of 90,226 shares or an equivalent of Rp90,226. The increase in the Government's equity participation in the Company is through the transfer of the Government's share in PT Pelayaran Bahtera Adhiguna.

Based on the decision of the Company's shareholders at the General Shareholders Meeting No. KEP-118/MBU/2011, dated May 27, 2011, as stated in Deed No. 4, dated August 5, 2011 of Lenny Janis Ishak, S.H., a notary in Jakarta, the stockholders approved the new issuance of the Company's shares as stocks to the Government of Republic of Indonesia in the amount of Rp90,226, or equivalent to 90,226 shares. The additional issuance of shares to the Government of the Republic of Indonesia came from the transfer of 21,674 shares owned by the Government of the Republic of Indonesia in PT Pelayaran Bahtera Adhiguna to the Company. This Decision is effective since the date the Company received the Deed of Transfer of PT Pelayaran Bahtera Adhiguna shares from the Government of the Republic of Indonesia to the Company in 2011.

Based on letter of Minister of BUMN No. S-82/MBU/01/2016 dated January 25, 2016, as stated in notarial deed No. 12 dated February 22, 2016, the decision of Minister of BUMN as RUPS approved items as following:

- Increase of authorized capital stock to Rp204,000,000.
- Addition of Government's equity participation of 9,468,627 shares amounting to Rp9,468,627, therefore increase its subscribed and paid-up capital to become Rp55,666,007.

Based on letter of Minister of BUMN No. S-271/MBU/05/2017 dated May 4, 2017, the decision of Minister of BUMN as RUPS approved items as following:

- Increase of authorized capital stock to Rp439,000,000.
- Addition of Government's equity participation of 54,160,519 shares amounting to Rp54,160,519, therefore increase its subscribed and paid-up capital

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Rp109.826.527, dengan rincian sebagai berikut:

- Berdasarkan Peraturan Pemerintah No. 16 dan No. 17 tahun 2016 tanggal 25 Mei 2016, sebesar masing-masing Rp8.860.208 dan Rp11.159.688.
- Sebesar Rp10.580.623 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 33 tahun 2016 tanggal 8 Agustus 2016.
- Sebesar Rp23.560.000 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 91 tahun 2016 tanggal 30 Desember 2016.

Atas persetujuan Penyertaan Modal Negara tersebut, maka penyertaan modal Negara dalam proses penerbitan saham direklasifikasi ke modal ditempatkan dan disetor.

Saldo laba

Saldo laba terdiri dari:

- i. Saldo laba yang ditentukan penggunaannya  
Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Berdasarkan RUPS tahun 2015 No. SKU-146/MBU/06/2016 pada tanggal 30 Juni 2016, terdapat saldo laba tahun 2015 yang ditetapkan sebagai cadangan umum sebesar Rp13.431.547.

Berdasarkan RUPS tahun 2016 No. RIS-08/D2.MBU/05/2017 pada tanggal 26 Mei 2017, terdapat saldo laba tahun 2016 yang ditetapkan sebagai cadangan umum sebesar Rp8.361.075.

Berdasarkan RUPS tahun 2017 No. RIS-01/D2.MBU/04/2018 pada tanggal 11 April 2018, terdapat saldo laba tahun 2017 yang ditetapkan sebagai cadangan umum sebesar Rp4.101.495.

to become Rp109,826,527, with details as follows:

- Based on Government Regulation No. 16 and No. 17 year 2016 dated May 25, 2016, amounting to Rp8,860,208 and Rp11,159,688, respectively.
- Amounting to Rp10,580,623 were from Government's Equity Participation, based on Government Regulation No. 33 year 2016 dated August 8, 2016.
- Amounting to Rp23,506,000 were from Government's Equity Participation, based on Government Regulation No. 91 year 2016 dated December 30, 2016.

Following the approval for the Government Participation, therefore the stock subscription from Government in issuance process has been reclassified to subscribed and paid-up capital.

Retained earnings

Retained earnings consist of:

- i. Appropriated retained earnings

Under Indonesian Limited Company Law, the Company is required to establish a statutory reserve amounting to at least 20% from the Company's subscribed and paid-up capital.

Based on RUPS for the year 2015 No. SKU-146/MBU/06/2016 dated June 30, 2016, there is an allocation of appropriated from the 2015 retained earnings amounting to Rp13,431,547.

Based on RUPS for the year 2016 No. RIS-08/D2.MBU/05/2017 dated May 26, 2017, there is an allocation of appropriated from the 2016 retained earnings amounting to Rp8,361,075.

Based on RUPS for the year 2017 No. RIS-01/D2.MBU/04/2018 dated April 11, 2018, there is an allocation of appropriated from the 2017 retained earnings amounting to Rp4,101,495.

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Saldo laba yang dicadangkan pada tanggal 31 Desember 2018, 2017 dan 2016 adalah sebesar Rp52.766.610 atau 48%, Rp48.665.115 atau 44% dan Rp40.304.040 atau 72% dari jumlah modal yang ditempatkan dan disetor penuh.

The balance of the appropriated retained earnings as of December 31, 2018, 2017 and 2016 amounted to Rp52,766,610 or 48%, Rp46,665,115 or 44% and Rp40,304,040 or 72% of the Company's subscribed and paid-up capital.

- ii. Saldo laba yang tidak ditentukan penggunaannya  
Pada tanggal 31 Desember 2018, 2017 dan 2016 saldo laba yang tidak ditentukan penggunaannya masing-masing sebesar Rp78.251.316 Rp71.093.240 dan Rp77.194.942.

- ii. Unappropriated retained earnings

As of December 31, 2018, 2017 and 2016, the balance of the unappropriated retained earnings amounted to Rp78,251,316, Rp71,093,240 and Rp77,194,942, respectively.

Dividen per lembar saham

Pada tahun 2018, 2017 dan 2016, Perusahaan membagikan total dividen kas untuk tahun 2017, 2016 dan 2015 masing-masing sejumlah Rp308.715 atau Rp2.811 (nilai penuh) per lembar saham, Rp2.150.837 atau Rp19.584 (nilai penuh) per lembar saham dan Rp2.137.752 atau Rp38.403 (nilai penuh) per lembar saham.

Dividends per share

In 2018, 2017 and 2016, the Company paid a total cash dividend for 2017, 2016 and 2015 amounted to Rp308,715 or Rp2,811 (full amount) per share, Rp2,150,837 or Rp19,584 (full amount) per share and Rp2,137,752 or Rp38,403 (full amount) per share, respectively.

**22. Tambahan Modal Disetor dan Penyertaan Modal Negara dalam Proses Penerbitan Saham**

**22. Additional Paid-In Capital and Stock Subscription from Government in Issuance Process**

**a. Tambahan modal disetor**

Tambahan modal disetor terdiri dari tambahan penyertaan modal Pemerintah yang diterima Perusahaan yang statusnya belum ditetapkan dan sebagai akibat keikutsertaan Perusahaan dalam pengampunan pajak, dengan rincian sebagai berikut:

**a. Additional paid-in capital**

Additional paid-in capital consists of the Government's additional equity participation received by the Company of which the status has not been determined and as a result of the Company's participation in tax amnesty program with the following details:

|                                                      | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                                                                   |
|------------------------------------------------------|-------------------|-------------------|-------------------|-------------------------------------------------------------------|
| Bantuan Pemerintah yang belum ditetapkan statusnya : |                   |                   |                   | Government's participation which status has not been determined : |
| Bantuan proyek                                       | 2,117,922         | 2,117,922         | 2,117,922         | Project aid                                                       |
| Daftar isian pelaksanaan anggaran Daerah lainnya     | 17,920,047        | 18,611,979        | 18,303,679        | List of project fund                                              |
|                                                      | --                | --                | 1,281,038         |                                                                   |
| Subjumlah                                            | 20,037,969        | 20,729,901        | 21,702,639        | Subtotal                                                          |
| Pengampunan pajak :                                  |                   |                   |                   | Tax amnesty :                                                     |
| Aset pengampunan pajak                               | 141,364           | 141,364           | 94,377            | Tax amnesty assets                                                |
| <b>Jumlah</b>                                        | <b>20,179,333</b> | <b>20,871,265</b> | <b>21,797,016</b> | <b>Total</b>                                                      |

Bantuan proyek merupakan bantuan luar negeri untuk bidang kelistrikan yang diteruskan Pemerintah Republik Indonesia kepada Perusahaan.

Project aid represents overseas aid for electricity projects, which was channelled by the Government of the Republic of Indonesia to the Company.

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Daftar Isian Pelaksanaan Anggaran ("DIPA") merupakan penerimaan dari Pemerintah Republik Indonesia dalam bentuk proyek kelistrikan melalui Kementerian ESDM.

*The List of Project Fund ("LFP") represents electricity projects received from the Government of the Republic of Indonesia through the Ministry of ESDM.*

Bantuan Pemerintah daerah antara lain berupa tanah dan jaringan listrik yang disumbangkan kepada Perusahaan.

*Local Government participation represents land and electricity equipment donated by the Local Government to the Company.*

Jumlah aset yang didonasikan oleh Pemerintah Republik Indonesia telah dicatat sebagai penambahan aset.

*The total amount of assets contributed by the Government of the Republic of Indonesia that have been recognized as addition of assets.*

Pada tahun 2017 dan 2016, tambahan modal disetor berasal dari partisipasi Perusahaan dan Entitas Anak dalam Pengampunan Pajak adalah masing-masing sebesar Rp46.987 dan Rp94.693 (Catatan 48).

*In 2017 and 2016, additional paid-in capital arising from the Company's and Subsidiaries' participation in Tax Amnesty were amounted to Rp46,987 and Rp94,693, respectively, (Note 48).*

Berdasarkan Surat Ketetapan Pengampunan Pajak yang diterbitkan oleh Menteri Keuangan Republik Indonesia No. KET-295/PP/WPJ.19/2017 tanggal 5 April 2017, jumlah aset pengampunan pajak Perusahaan yang dilaporkan adalah sebesar Rp46.987. Pada tanggal 31 Desember 2017, nilai tersebut dicatat sebagai tambahan modal disetor.

*Based on Surat Keterangan Pengampunan Pajak (SKPP) issued by the Ministry of Finance of the Republic of Indonesia No. KET-295/PP/WPJ.19/2017 dated April 5, 2017, the Company declared total tax amnesty assets amounted to Rp46,987. As of December 31, 2017, such amounts are recorded as additional paid-in capital.*

**b. Penyertaan Modal Negara dalam proses penerbitan saham**

Pada tanggal 28 Desember 2015, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 42 tahun 2015 dan No. 125 tahun 2015 sehubungan dengan penambahan modal saham (Penyertaan Modal Pemerintah) sejumlah masing-masing Rp4.468.627 dan Rp5.000.000. Sejumlah Rp5.000.000 merupakan setoran tunai, sedangkan Rp4.468.627 merupakan reklasifikasi dari tambahan modal disetor.

**b. Stock subscription from Government in issuance process**

*On December 28, 2015, the Government of Republic of Indonesia issued Regulation No. 42 year 2015 and No. 125 year 2015 regarding additional capital stock (Government's equity participation) amounting to Rp4,468,627 and Rp5,000,000, respectively. An amount of Rp5,000,000 was in cash, whereas Rp4,468,627 was reclassified from additional paid-in capital.*

Per tanggal 31 Desember 2016, sesuai dengan akta notaris dari Lenny Janis Ishak, S.H., No. 12 tanggal 22 Februari 2016, akun ini telah direklasifikasi ke modal ditempatkan dan disetor.

*As of December 31, 2016, based on notarial deed of Lenny Janis Ishak, S.H., No. 12 dated February 22, 2016, this account has been reclassified to subscribed and paid-up capital.*



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Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 16, No. 17 dan No. 33 tahun 2016 sehubungan dengan penambahan modal saham (Penyertaan Modal Negara) sebesar masing-masing Rp8.860.208, Rp11.159.688 dan Rp10.580.623 yang merupakan reklasifikasi dari tambahan modal disetor.

Pada tanggal 30 Desember 2016, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 91 tahun 2016 sehubungan dengan penambahan modal saham (Penyertaan Modal Negara) sebesar Rp23.560.000.

Berdasarkan surat Menteri BUMN No. S-271/MBU/05/2017 tanggal 4 Mei 2017, dilakukan reklasifikasi dari pernyataan modal negara dalam proses penerbitan saham ke modal ditempatkan dan disetor penuh sebesar Rp54.160.519.

*The Government of Republic of Indonesia issued Government Regulation No. 16, No. 17 and No. 33 year 2016 regarding additional capital stock (Government's Equity Participation) amounting to Rp8,860,208, Rp11,159,688 and Rp10,580,623, respectively, which was reclassified from additional paid-in-capital.*

*On the December 30, 2016, the Government of Republic of Indonesia issued Government Regulation No. 91 year 2016 regarding additional capital stock (Government's Equity Participation) amounting to Rp23,560,000.*

*Based on the Minister of BUMN's letter No. S-271/MBU/05/2017 dated May 4, 2017, the Company reclassified from stock subscription from Government in issuance process to subscribed and paid-up capital stock amounting to Rp54,160,519.*

**23. Pendapatan Ditangguhkan**

Akun ini merupakan penerimaan dari pelanggan yang mana jasa penyambungan terkait belum diselesaikan oleh Perusahaan. Rincian pendapatan ditangguhkan adalah sebagai berikut:

|                                          | 2018<br>Rp     | 2017<br>Rp       | 2016<br>Rp       |
|------------------------------------------|----------------|------------------|------------------|
| Diakui sebagai pendapatan tahun berjalan | (7,309,172)    | (7,113,454)      | (7,052,136)      |
| Saldo awal tahun                         | 1,218,400      | 1,147,227        | 1,533,703        |
| Penerimaan tahun berjalan                | 7,020,719      | 7,184,627        | 6,665,660        |
| <b>Saldo akhir tahun</b>                 | <b>929,947</b> | <b>1,218,400</b> | <b>1,147,227</b> |

**23. Deferred Revenue**

*This account represents connection fees received from customers for which the connection services have not been completed by the Company. Details of the deferred revenue are as follows:*

*Recognized as  
revenue during the year  
Balance at beginning of year  
Addition during the year  
Balance at end of year*

**24. Penerusan Pinjaman**

Akun ini merupakan pinjaman luar negeri Pemerintah Republik Indonesia yang tidak diikat jaminan dan diteruskan kepada Perusahaan untuk membiayai proyek-proyek Perusahaan. Rincian penerusan pinjaman adalah sebagai berikut:

**24. Two-Step Loans**

*This account represents overseas, collateral-free loans of the Government of the Republic of Indonesia which are passed on to the Company to finance its projects. The details of the two-step loans are as follows:*



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|                                                                                          | 2018                                                        |                                |                                                                           |                                                            |                                                            | Tingkat bunga per tahun/<br>Interest rate per annum<br>% | Periode/<br>Period (*) |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|------------------------|
|                                                                                          | Dalam<br>mata uang<br>asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh<br>tempo dalam<br>satu tahun/<br>Current<br>maturities<br>Rp | Bagian<br>jangka<br>panjang/<br>Long-term<br>portion<br>Rp |                                                            |                                                          |                        |
| International Bank for Reconstruction<br>and Development (IBRD)<br>US\$                  |                                                             |                                |                                                                           |                                                            |                                                            |                                                          |                        |
| IBRD - 4712 dan/and 7758 IND - 1165                                                      | 38,906,916                                                  | 563,411                        | 138,170                                                                   | 425,241                                                    | LIBOR Base Rate + LIBOR Total Spread<br>+ 0.35% p.a        |                                                          | 2004 - 2023            |
| IBRD - 7905 IND - 1235                                                                   | 18,718,505                                                  | 271,800                        | 5,882                                                                     | 265,918                                                    | LIBOR + variable spread + 0.45% p.a                        |                                                          | 2010 - 2034            |
| IBRD - 7940 IND - 1238                                                                   | 166,482,040                                                 | 2,415,121                      | 52,315                                                                    | 2,362,806                                                  | LIBOR + variable spread+ 0.45% p.a                         |                                                          | 2011 - 2034            |
| IBRD - 8057 IND - 1244                                                                   | 35,591,153                                                  | 507,035                        | --                                                                        | 507,035                                                    | IBRD + variable spread + 0.45% p.a                         |                                                          | 2012 - 2035            |
| IBRD 8280 ID - 1256                                                                      | 72,053,689                                                  | 1,037,507                      | --                                                                        | 1,037,507                                                  | LIBOR + variable spread + 0.45% p.a                        |                                                          | 2014 - 2034            |
| Asian Development Bank (ADB)<br>Rupiah                                                   |                                                             |                                |                                                                           |                                                            |                                                            |                                                          |                        |
| ADB - 1032 INO - 540                                                                     |                                                             |                                |                                                                           |                                                            | SUN benchmark related to the<br>year with tenor 20 years   |                                                          | 1991 - 2016            |
| ADB - 1092 INO - 580                                                                     |                                                             |                                |                                                                           |                                                            | SUN benchmark related to the<br>year with tenor 20 years   |                                                          | 1991 - 2016            |
| US\$                                                                                     |                                                             |                                |                                                                           |                                                            |                                                            |                                                          |                        |
| ADB - 1982 INO - 1170                                                                    | 109,873,094                                                 | 1,591,072                      | 115,867                                                                   | 1,475,205                                                  | LIBOR + 0.35% p.a                                          |                                                          | 2004 - 2027            |
| ADB - 1983 INO - 1171                                                                    | 74,628,025                                                  | 1,080,688                      | 78,699                                                                    | 1,001,989                                                  | LIBOR + 0.35% p.a                                          |                                                          | 2004 - 2027            |
| ADB - 2619 INO - 1236                                                                    | 36,489,489                                                  | 528,404                        | 13,530                                                                    | 514,875                                                    | LIBOR + 0.6% - 0.4% + 0.45% p.a                            |                                                          | 2010 - 2035            |
| ADB 3015 INO - 1255                                                                      | 35,424,077                                                  | 512,976                        | 21,290                                                                    | 491,686                                                    | LIBOR + 0.60% + 0.45% p.a                                  |                                                          | 2014 - 2033            |
| ADB 3083 INO - 1257                                                                      | 14,728,088                                                  | 213,277                        | 9,367                                                                     | 203,910                                                    | LIBOR + 0.60% + 0.45% p.a                                  |                                                          | 2014 - 2033            |
| ADB 8276 INO - 1258                                                                      | 1,631,254                                                   | 23,622                         | 1,036                                                                     | 22,586                                                     | LIBOR + 1.40% + 0.45% p.a                                  |                                                          | 2014 - 2033            |
| Kreditanstalt Fur Wiederaufbau,<br>Jerman (KfW)<br>EUR                                   |                                                             |                                |                                                                           |                                                            |                                                            |                                                          |                        |
| KfW - 95.65.136 - 934a                                                                   | 2,163,887                                                   | 35,834                         | 17,917                                                                    | 17,917                                                     | 0.75% + 2% dan/ and 2% +<br>0.35% dan/ and KfW + 0.35% p.a |                                                          | 1996 - 2020            |
| KfW - 9024 - 1157                                                                        | --                                                          | --                             | --                                                                        | --                                                         | 0.35% dan/ and KfW + 0.35% p.a                             |                                                          | 2002 - 2016            |
| KfW - 10599 IND - 1179                                                                   | --                                                          | --                             | --                                                                        | --                                                         | KfW + 0.35% dan/ and OECD+ 0.35% p.a                       |                                                          | 2003 - 2018            |
| KfW - 26180 - 1262                                                                       | 12,378,655                                                  | 204,988                        | --                                                                        | 204,988                                                    | 2% + 0.35%                                                 |                                                          | 2019 - 2029            |
| US\$                                                                                     |                                                             |                                |                                                                           |                                                            |                                                            |                                                          |                        |
| KfW - 10598 IND - 1183                                                                   | --                                                          | --                             | --                                                                        | --                                                         | 4.75% + 0.35% p.a                                          |                                                          | 2004 - 2017            |
| Japan Bank for International Cooperation<br>(d/h The Export-Import Bank of Japan)<br>JPY |                                                             |                                |                                                                           |                                                            |                                                            |                                                          |                        |
| JBIC IP 512 - 1163                                                                       | 39,622,320,000                                              | 5,195,084                      | 346,339                                                                   | 4,848,745                                                  | 1.8% + 0.35% p.a                                           |                                                          | 2004 - 2033            |
| JBIC IP 513 - 1164                                                                       | 12,092,610,000                                              | 1,585,524                      | 105,702                                                                   | 1,479,822                                                  | 1.8% + 0.35% p.a                                           |                                                          | 2004 - 2033            |
| JBIC IP 515 - 1177                                                                       | 42,792,596,000                                              | 5,610,754                      | 361,984                                                                   | 5,248,770                                                  | 1.3% + 0.35% p.a                                           |                                                          | 2004 - 2034            |
| JBIC IP 516 - 1196                                                                       | 466,803,000                                                 | 61,205                         | 2,400                                                                     | 58,805                                                     | 0.75% + 0.35% p.a                                          |                                                          | 2004 - 2044            |
| JBIC IP 517 - 1178                                                                       | 4,041,801,000                                               | 529,941                        | 20,782                                                                    | 509,159                                                    | 0.75% + 0.35% p.a                                          |                                                          | 2004 - 2044            |
| JBIC 1187                                                                                | 125,143,532                                                 | 16,408                         | 16,408                                                                    | --                                                         | 2.01% + 1.99% + 0.35% p.a                                  |                                                          | 2004 - 2019            |
| JBIC IP 525 - 1197                                                                       | 13,961,260,000                                              | 1,830,532                      | 69,077                                                                    | 1,761,455                                                  | 0.75% + 0.35% p.a                                          |                                                          | 2005 - 2045            |
| JBIC IP 526 - 1198                                                                       | 588,559,968                                                 | 77,169                         | 2,912                                                                     | 74,257                                                     | 0.75% + 0.35% p.a                                          |                                                          | 2005 - 2045            |
| JBIC IP 527 - 1211                                                                       | 9,202,319,639                                               | 1,206,563                      | 61,482                                                                    | 1,145,081                                                  | 1.75% p.a                                                  |                                                          | 2007 - 2037            |
| JBIC IP 532 - 1214                                                                       | 111,191,486                                                 | 14,579                         | 175                                                                       | 14,404                                                     | 1.2% p.a                                                   |                                                          | 2006 - 2048            |
| JBIC IP 537 - 1220                                                                       | 61,457,000                                                  | 8,058                          | 436                                                                       | 7,622                                                      | 1.95% p.a                                                  |                                                          | 2009 - 2037            |
| JBIC IP 538 - 1221                                                                       | 18,128,726,201                                              | 2,376,950                      | 111,839                                                                   | 2,265,111                                                  | 1.2% p.a                                                   |                                                          | 2009 - 2047            |
| JBIC IP 539 - 1222                                                                       | 9,066,702,000                                               | 1,188,782                      | 64,258                                                                    | 1,124,523                                                  | 1.95% p.a                                                  |                                                          | 2009 - 2037            |
| JICA IP 555 - 1231                                                                       | 1,572,977,089                                               | 206,232                        | 24,857                                                                    | 181,376                                                    | 0.012% p.a                                                 |                                                          | 2013 - 2039            |
| JICA IP 556 - 1249                                                                       | 1,706,628,617                                               | 223,765                        | --                                                                        | 223,765                                                    | 1.4% + 0.45% p.a                                           |                                                          | 2013 - 2040            |
| JICA - IP 560- 1253                                                                      | 3,354,338,164                                               | 439,804                        | --                                                                        | 439,804                                                    | 0.3% + 0.45% dan/ and 0.01% + 0.45% p.a                    |                                                          | 2013 - 2053            |
| JBIC - 1243                                                                              | 1,353,197,998                                               | 177,425                        | 50,698                                                                    | 126,727                                                    | 1.82% + 1.04% + 0.45% p.a                                  |                                                          | 2012 - 2022            |
| JBIC - 1188                                                                              |                                                             |                                |                                                                           |                                                            | 4.02% + 0.35% p.a                                          |                                                          | 2005 - 2018            |
| JBIC - 1192                                                                              |                                                             |                                |                                                                           |                                                            | 4.47% + 0.35% p.a                                          |                                                          | 2005 - 2018            |
| JBIC LA No 1 - 1216                                                                      | 1,364,159,524                                               | 178,862                        | 138,382                                                                   | 40,480                                                     | 4.41% p.a                                                  |                                                          | 2008 - 2020            |
| JBIC LA No 2 - 1219                                                                      |                                                             |                                |                                                                           |                                                            | 3.9% p.a                                                   |                                                          | 2008 - 2018            |
| JBIC LA No 3 - 1233                                                                      | 165,579,547                                                 | 21,710                         | 21,366                                                                    | 344                                                        | 3.91% p.a                                                  |                                                          | 2010 - 2020            |
| JBIC LA No 4 - 1234                                                                      | 473,215,100                                                 | 67,294                         | 62,046                                                                    | --                                                         | 3.74% p.a                                                  |                                                          | 2010 - 2020            |
| JBIC LA No 5 - 1218                                                                      | 1,425,168,318                                               | 186,861                        | 95,675                                                                    | 91,186                                                     | 3.98% p.a                                                  |                                                          | 2008 - 2020            |
| JBIC - LA 043190-004 -1250                                                               | 513,239,344                                                 | 62,046                         | 40,608                                                                    | 26,686                                                     | 1.58% + 0.62% + 0.45% p.a                                  |                                                          | 2013 - 2025            |
| JICA - IP 561- 1252                                                                      | 589,748,083                                                 | 77,325                         | --                                                                        | 77,325                                                     | 0.01% + 0.45% p.a                                          |                                                          | 2013 - 2053            |
| JICA - IP 572- 1256                                                                      | 132,973,744                                                 | 17,435                         | --                                                                        | 17,435                                                     | 0.01% + 0.01% p.a                                          |                                                          | 2016 - 2055            |
| Midland Bank Public Limited Company<br>Rupiah                                            |                                                             |                                |                                                                           |                                                            |                                                            |                                                          |                        |
| Midland Bank - 798                                                                       | --                                                          | 29,873                         | 14,936                                                                    | 14,936                                                     | SUN benchmark related to the<br>year with tenor 20 years   |                                                          | 1995 - 2020            |
| Midland Bank - 818                                                                       | --                                                          | 2,058                          | 1,372                                                                     | 686                                                        | SUN benchmark related to the<br>year with tenor 20 years   |                                                          | 1995 - 2020            |
| Banque Paribas<br>Banque Paribas 1063- GBP<br>EUR                                        | 4,048,465                                                   | 74,380                         | 18,595                                                                    | 55,786                                                     | 3.343%+ 0.35% p.a                                          |                                                          | 1998 - 2022            |
| Banque Paribas - 1158                                                                    | 3,576,215                                                   | 59,221                         | 30,802                                                                    | 28,419                                                     | Lender interest rate to Government +<br>0.35% p.a          |                                                          | 2002 - 2020            |
| Banque Paribas - 1176                                                                    | --                                                          | --                             | --                                                                        | --                                                         | 4.76% + 0.35% p.a                                          |                                                          | 2004 - 2018            |

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| 2018                                                                                          |                                |                                                                  |                                                   |                                                          |                                                                 |                            |
|-----------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|----------------------------|
| Dalam mata uang asing/<br>In foreign currencies *)                                            | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities<br>Rp | Bagian jangka panjang/<br>Long-term portion<br>Rp | Tingkat bunga per tahun/<br>Interest rate per annum<br>% | Periode/<br>Period **)                                          |                            |
| Calyon and BNP Paribas<br>EUR<br>Calyon BNP Paribas - 1175<br>BNP Paribas dan/and Calyon 1206 | 7,714,256                      | 127,747                                                          | 85,164                                            | 42,582                                                   | 5.32% + 0.35% p.a<br>4.81% p.a                                  | 2004 - 2018<br>2006 - 2020 |
| Kingdom of Belgium / Kerajaan Belgia - EUR<br>Kerajaan Belgia - EUR                           |                                |                                                                  |                                                   |                                                          | Lender interest rate to<br>Lender interest rate to Government + |                            |
| Kerajaan Belgia - 1185                                                                        | 1,694,383                      | 28,059                                                           | 1,871                                             | 26,188                                                   | Government + 0.35% p.a                                          | 2005 - 2033                |
| Fortis Bank Belgia - 1186 EUR                                                                 |                                |                                                                  |                                                   |                                                          | 4.82% + 0.35% p.a                                               | 2005 - 2017                |
| Efic Australia - AUD 1071                                                                     | 5,048,910                      | 51,556                                                           | 14,730                                            | 36,826                                                   | 3% + 0.35% p.a                                                  | 1997 - 2022                |
| China Exim Bank 1181 - US\$                                                                   |                                |                                                                  |                                                   |                                                          | 3% + 0.35% p.a                                                  | 2003 - 2018                |
| China Exim Bank 1248 - US\$                                                                   | 96,703,626                     | 1,399,608                                                        | 147,407                                           | 1,252,202                                                | 3% + 0.35% p.a                                                  | 2013 - 2027                |
| China Exim Bank 1260 - US\$                                                                   | 196,538,284                    | 2,851,331                                                        | --                                                | 2,851,330                                                | 3% + 0.35% p.a                                                  | 2015 - 2029                |
| China Exim Bank 1261 - US\$                                                                   | 194,328,655                    | 2,800,762                                                        | --                                                | 2,800,762                                                | 3% + 0.35% p.a                                                  | 2015 - 2029                |
| MKB Hungaria 1180 - US\$                                                                      |                                |                                                                  |                                                   |                                                          | 4.81% + 0.35% p.a                                               | 2005 - 2018                |
| AG Francaise 101901F - 1237 - US\$                                                            | 14,121,875                     | 204,499                                                          | 72,405                                            | 132,094                                                  | AFD + 0.47%+0.45% p.a                                           | 2010 - 2035                |
| AFD - 1254 - US\$                                                                             | 36,283,055                     | 525,415                                                          | 71,681                                            | 453,734                                                  | LIBOR + 0.89% + 0.45% p.a                                       | 2013 - 2028                |
| AFD CID 1039 01H - 1259 - US\$                                                                | 9,427,154                      | 135,000                                                          | 19,811                                            | 115,189                                                  | LIBOR + 2.05%+0.35% p.a                                         | 2014 - 2026                |
| <b>Jumlah/Total</b>                                                                           | <b>38,635,552</b>              | <b>2,530,273</b>                                                 | <b>36,105,279</b>                                 |                                                          |                                                                 |                            |

\*) Dalam jumlah penuh/ In full amount  
\*\*) Termasuk masa tenggang pembayaran/ Include grace periods in terms of payments

| 2017                                                                                     |                                |                                                                  |                                                   |                                                          |                                                            |             |
|------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|-------------|
| Dalam mata uang asing/<br>In foreign currencies *)                                       | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh tempo dalam satu tahun/<br>Current maturities<br>Rp | Bagian jangka panjang/<br>Long-term portion<br>Rp | Tingkat bunga per tahun/<br>Interest rate per annum<br>% | Periode/<br>Period **)                                     |             |
| International Bank for Reconstruction and Development (IBRD)<br>US\$                     |                                |                                                                  |                                                   |                                                          |                                                            |             |
| IBRD - 4712 dan/and 7758 IND - 1165                                                      | 48,280,898                     | 654,110                                                          | 126,999                                           | 527,111                                                  | LIBOR Total Spread + 0.35% p.a                             | 2004 - 2023 |
| IBRD - 7905 IND - 1235                                                                   | 18,679,717                     | 253,317                                                          | --                                                | 253,317                                                  | LIBOR + variable spread + 0.45% p.a                        | 2010 - 2034 |
| IBRD - 7940 IND - 1238                                                                   | 129,504,864                    | 1,754,532                                                        | --                                                | 1,754,532                                                | LIBOR + variable spread + 0.45% p.a                        | 2011 - 2034 |
| IBRD - 8057 IND - 1244                                                                   | 32,093,145                     | 434,798                                                          | --                                                | 434,798                                                  | IBRD + variable spread + 0.45% p.a                         | 2012 - 2035 |
| IBRD 8280 ID - 1256                                                                      | 38,820,116                     | 525,935                                                          | --                                                | 525,935                                                  | LIBOR + variable spread + 0.45% p.a                        | 2014 - 2034 |
| Asian Development Bank (ADB)<br>US\$                                                     |                                |                                                                  |                                                   |                                                          |                                                            |             |
| ADB - 1982 INO - 1170                                                                    | 117,148,496                    | 1,587,128                                                        | 98,567                                            | 1,488,561                                                | LIBOR + 0.35% p.a                                          | 2004 - 2027 |
| ADB - 1983 INO - 1235                                                                    | 79,569,625                     | 1,078,009                                                        | 66,949                                            | 1,011,060                                                | LIBOR + 0.35% p.a                                          | 2004 - 2027 |
| ADB - 2619 INO - 1236                                                                    | 37,336,925                     | 505,841                                                          | 11,481                                            | 494,360                                                  | LIBOR + 0.6% - 0.4% + 0.45% p.a                            | 2010 - 2035 |
| ADB 3015 INO - 1255                                                                      | 30,079,899                     | 407,523                                                          | 20,117                                            | 387,406                                                  | LIBOR + 0.60% + 0.45% p.a                                  | 2014 - 2033 |
| ADB 3083 INO - 1257                                                                      | 13,623,577                     | 184,572                                                          | --                                                | 184,572                                                  | LIBOR + 0.60% + 0.45% p.a                                  | 2014 - 2033 |
| ADB 8276 INO - 1258                                                                      | 1,507,721                      | 20,427                                                           | --                                                | 20,427                                                   | LIBOR + 1.40% + 0.45% p.a                                  | 2014 - 2033 |
| Kreditanstalt Fur Wiederaufbau, Jerman (KfW)<br>EUR                                      |                                |                                                                  |                                                   |                                                          |                                                            |             |
| KfW - 95.65.136 - 934a                                                                   | 3,245,830                      | 52,497                                                           | 17,499                                            | 34,998                                                   | 0.75% + 2% dan/ and 2% +<br>0.35% dan/ and KfW + 0.35% p.a | 1996 - 2020 |
| KfW - 10599 IND - 1179                                                                   | 1,177,695                      | 19,048                                                           | 19,048                                            | --                                                       | 4.86% + 0.35% p.a                                          | 2003 - 2018 |
| Japan Bank for International Cooperation<br>(d/h The Export-Import Bank of Japan)<br>JPY |                                |                                                                  |                                                   |                                                          |                                                            |             |
| JBIC IP 512 - 1163                                                                       | 42,263,808,000                 | 5,080,887                                                        | 317,555                                           | 4,763,332                                                | 1.8% + 0.35% p.a                                           | 2004 - 2033 |
| JBIC IP 513 - 1164                                                                       | 12,898,784,000                 | 1,550,671                                                        | 96,917                                            | 1,453,754                                                | 1.8% + 0.35% p.a                                           | 2004 - 2033 |
| JBIC IP 515 - 1177                                                                       | 45,553,398,000                 | 5,476,356                                                        | 331,900                                           | 5,144,456                                                | 1.3% + 0.35% p.a                                           | 2004 - 2034 |
| JBIC IP 516 - 1196                                                                       | 485,109,000                    | 58,319                                                           | 2,201                                             | 56,118                                                   | 0.75% + 0.35% p.a                                          | 2004 - 2044 |
| JBIC IP 517 - 1178                                                                       | 4,200,303,000                  | 504,954                                                          | 19,055                                            | 485,899                                                  | 0.75% + 0.35% p.a                                          | 2004 - 2044 |
| JBIC 1187                                                                                | 375,430,598                    | 45,134                                                           | 30,089                                            | 15,045                                                   | 2.01% + 1.99% + 0.35% p.a                                  | 2004 - 2019 |
| JBIC IP 525 - 1197                                                                       | 14,488,100,000                 | 1,741,736                                                        | 63,336                                            | 1,678,400                                                | 0.75% + 0.35% p.a                                          | 2005 - 2045 |
| JBIC IP 526 - 1198                                                                       | 610,769,778                    | 73,426                                                           | 2,670                                             | 70,756                                                   | 0.75% + 0.35% p.a                                          | 2005 - 2045 |
| JBIC IP 527 - 1211                                                                       | 9,677,262,639                  | 1,163,385                                                        | 56,750                                            | 1,106,635                                                | 1.75% p.a                                                  | 2007 - 2037 |
| JBIC IP 532 - 1214                                                                       | 1,130,824,901                  | 135,946                                                          | 108,957                                           | 26,989                                                   | 1.2% p.a                                                   | 2006 - 2048 |
| JBIC IP 537 - 1220                                                                       | 64,805,810                     | 7,791                                                            | 7,791                                             | --                                                       | 1.95% p.a                                                  | 2009 - 2037 |
| JBIC IP 538 - 1221                                                                       | 15,282,898,960                 | 1,837,286                                                        | 102,544                                           | 1,734,742                                                | 1.2% p.a                                                   | 2009 - 2047 |
| JBIC IP 539 - 1222                                                                       | 9,556,794,000                  | 1,148,902                                                        | 58,918                                            | 1,089,984                                                | 1.95% p.a                                                  | 2009 - 2037 |
| JICA IP 565 - 1231                                                                       | 1,572,911,089                  | 189,093                                                          | --                                                | 189,093                                                  | 0.012% p.a                                                 | 2013 - 2039 |
| JICA IP 566 - 1249                                                                       | 1,706,628,617                  | 205,168                                                          | --                                                | 205,168                                                  | 1.4% + 0.45% p.a                                           | 2013 - 2040 |
| JICA - IP 560- 1253                                                                      | 1,012,008,401                  | 121,662                                                          | --                                                | 121,662                                                  | 0.3% + 0.45% dan/ and 0.01% + 0.45% p.a                    | 2013 - 2053 |
| JBIC - 1243                                                                              | 1,739,865,998                  | 209,164                                                          | 46,485                                            | 162,679                                                  | 1.82% + 1.04% + 0.45% p.a                                  | 2012 - 2022 |
| JBIC - 1188                                                                              | 124,351,289                    | 14,949                                                           | 14,949                                            | --                                                       | 4.02% + 0.35% p.a                                          | 2005 - 2018 |
| JBIC - 1192                                                                              | 926,209,575                    | 111,347                                                          | 111,347                                           | --                                                       | 4.47% + 0.35% p.a                                          | 2005 - 2018 |
| JBIC LA No 1 - 1216                                                                      | 2,419,585,524                  | 290,879                                                          | 126,882                                           | 163,997                                                  | 4.41% p.a                                                  | 2008 - 2020 |
| JBIC LA No 2 - 1219                                                                      | 432,417,104                    | 51,984                                                           | 51,984                                            | --                                                       | 3.9% p.a                                                   | 2008 - 2018 |
| JBIC LA No 3 - 1233                                                                      | 328,535,547                    | 39,496                                                           | 19,590                                            | 19,906                                                   | 3.91% p.a                                                  | 2010 - 2020 |

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Tanggal 31 Desember 2018, 2017 dan 2016  
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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|                                               | 2017                                                        |                                |                                                                           |                                                            |                                                          | Tingkat bunga per tahun/<br>Interest rate per annum<br>% | Periode/<br>Period **) |
|-----------------------------------------------|-------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------|
|                                               | Dalam<br>mata uang<br>asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh<br>tempo dalam<br>satu tahun/<br>Current<br>maturities<br>Rp | Bagian<br>jangka<br>panjang/<br>Long-term<br>portion<br>Rp |                                                          |                                                          |                        |
|                                               |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
|                                               |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| JBIC LA No 4 - 1234                           | 998,957,100                                                 | 120,093                        | 63,204                                                                    | 56,889                                                     | 3.74% p.a                                                | 2010 - 2020                                              |                        |
| JBIC LA No 5 - 1218                           | 2,154,874,318                                               | 259,055                        | 87,724                                                                    | 171,331                                                    | 3.98% p.a                                                | 2008 - 2020                                              |                        |
| JBIC - LA 043190-004 -1250                    | 346,875,802                                                 | 41,701                         | 2,494                                                                     | 39,207                                                     | 1.58% + 0.62% + 0.45% p.a                                | 2013 - 2025                                              |                        |
| JICA - IP 561- 1252                           | 297,898,894                                                 | 35,813                         | --                                                                        | 35,813                                                     | 0.01% + 0.45% p.a                                        | 2013 - 2053                                              |                        |
| JICA - IP 572- 1256                           | 46,145,060                                                  | 5,547                          | --                                                                        | 5,547                                                      | 0.01% + 0.01% p.a                                        | 2016 - 2055                                              |                        |
| Midland Bank Public Limited Company<br>Rupiah |                                                             |                                |                                                                           |                                                            | SUN benchmark related to the<br>year with tenor 20 years | 1995 - 2020                                              |                        |
| Midland Bank - 798                            | --                                                          | 44,809                         | 14,936                                                                    | 29,873                                                     | SUN benchmark related to the<br>year with tenor 20 years | 1995 - 2020                                              |                        |
| Midland Bank - 818                            | --                                                          | 3,430                          | 1,372                                                                     | 2,058                                                      |                                                          | 1995 - 2020                                              |                        |
| Banque Paribas                                |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| Banque Paribas 1063- GBP<br>EUR               | 5,060,582                                                   | 92,194                         | 18,439                                                                    | 73,755                                                     | 3.343% + 0.35% p.a                                       | 1998 - 2022                                              |                        |
| Banque Paribas - 1158                         | 5,436,267                                                   | 87,924                         | 30,084                                                                    | 57,840                                                     | Lender interest rate to Government +<br>0.35% p.a        | 2002 - 2018                                              |                        |
| Banque Paribas - 1176                         | 867,807                                                     | 14,036                         | 14,036                                                                    | --                                                         | 4.76% + 0.35% p.a                                        | 2004 - 2018                                              |                        |
| Calyon and BNP Paribas<br>EUR                 |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| Calyon BNP Paribas - 1175                     | 671,010                                                     | 10,853                         | 10,853                                                                    | --                                                         | 5.32% + 0.35% p.a                                        | 2004 - 2018                                              |                        |
| BNP Paribas dan/and Calyon 1206               | 12,857,094                                                  | 207,945                        | 83,178                                                                    | 124,767                                                    | 4.81% p.a                                                | 2006 - 2020                                              |                        |
| Kingdom of Belgium / Kerajaan Belgia - EUR    |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| Kerajaan Belgia - 1185                        | 1,807,342                                                   | 29,231                         | 1,827                                                                     | 27,404                                                     | 0.35% p.a                                                | 2005 - 2033                                              |                        |
| Efic Australia - AUD 1071                     | 6,491,456                                                   | 68,531                         | 15,229                                                                    | 53,302                                                     | 3% + 0.35% p.a                                           | 1997 - 2022                                              |                        |
| China Exim Bank 1181 - US\$                   | 18,574,939                                                  | 251,653                        | 251,653                                                                   | --                                                         | 3% + 0.35% p.a                                           | 2003 - 2018                                              |                        |
| China Exim Bank 1248 - US\$                   | 90,368,570                                                  | 1,224,313                      | 104,130                                                                   | 1,120,183                                                  | 3% + 0.35% p.a                                           | 2013 - 2027                                              |                        |
| China Exim Bank 1260 -US\$                    | 154,388,984                                                 | 2,091,662                      | --                                                                        | 2,091,662                                                  | 3% + 0.35% p.a                                           | 2015 - 2029                                              |                        |
| China Exim Bank 1261-US\$                     | 108,237,447                                                 | 1,466,401                      | --                                                                        | 1,466,401                                                  | 3% + 0.35% p.a                                           | 2015 - 2029                                              |                        |
| MKB Hungaria 1180 - US\$                      | 313,552                                                     | 4,248                          | 4,248                                                                     | --                                                         | 4.81% + 0.35% p.a                                        | 2005 - 2018                                              |                        |
| AG Francaise 101901F - 1237 - US\$            | 19,121,875                                                  | 259,063                        | 67,740                                                                    | 191,323                                                    | AFD + 0.47%+0.45% p.a                                    | 2010 - 2035                                              |                        |
| AFD - 1254 - US\$                             | 26,071,951                                                  | 353,222                        | 33,531                                                                    | 319,691                                                    | LIBOR + 0.89% + 0.45% p.a                                | 2013 - 2028                                              |                        |
| AFD CID 1039 01H - 1259 - US\$                | 994,346                                                     | 13,472                         | 734                                                                       | 12,738                                                     | LIBOR + 2.05%+0.35% p.a                                  | 2014 - 2026                                              |                        |
| Total                                         |                                                             | 34,221,468                     | 2,735,992                                                                 | 31,485,476                                                 |                                                          |                                                          |                        |

\*) Dalam jumlah penuh/ In full amount

\*\*) Termasuk masa tenggang pembayaran/ Include grace periods in terms of payments

|                                                                         | 2016                                                        |                                |                                                                           |                                                            |                                                        | Tingkat bunga per tahun/<br>Interest rate per annum<br>% | Periode/<br>Period **) |
|-------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|------------------------|
|                                                                         | Dalam<br>mata uang<br>asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh<br>tempo dalam<br>satu tahun/<br>Current<br>maturities<br>Rp | Bagian<br>jangka<br>panjang/<br>Long-term<br>portion<br>Rp |                                                        |                                                          |                        |
|                                                                         |                                                             |                                |                                                                           |                                                            |                                                        |                                                          |                        |
| International Bank for Reconstruction<br>and Development (IBRD)<br>US\$ |                                                             |                                |                                                                           |                                                            |                                                        |                                                          |                        |
| IBRD - 4712 dan/ and 7758 IND - 1165                                    | 57,492,186                                                  | 772,465                        | 123,763                                                                   | 648,702                                                    | LIBOR Base Rate + LIBOR Total Spread +<br>0.35%        |                                                          | 2004 - 2023            |
| IBRD - 7905 IND - 1235                                                  | 18,698,765                                                  | 251,237                        | --                                                                        | 251,237                                                    | LIBOR + variable spread + 0.45%                        |                                                          | 2010 - 2034            |
| IBRD - 7940 IND - 1238                                                  | 107,620,142                                                 | 1,445,984                      | --                                                                        | 1,445,984                                                  | LIBOR + variable spread + 0.45%                        |                                                          | 2011 - 2034            |
| IBRD - 8057 IND - 1244                                                  | 30,963,783                                                  | 416,029                        | --                                                                        | 416,029                                                    | IBRD + variable spread + 0.45%                         |                                                          | 2012 - 2035            |
| IBRD 8280 ID - 1256                                                     | 20,376,581                                                  | 273,780                        | --                                                                        | 273,780                                                    | LIBOR + variable spread + 0.45%                        |                                                          | 2014 - 2034            |
| Asian Development Bank (ADB)<br>US\$                                    |                                                             |                                |                                                                           |                                                            |                                                        |                                                          |                        |
| ADB - 1982 INO - 1170                                                   | 123,730,235                                                 | 1,662,439                      | 88,432                                                                    | 1,574,007                                                  | LIBOR + 0.35%                                          |                                                          | 2004 - 2027            |
| ADB - 1983 INO - 1171                                                   | 84,040,075                                                  | 1,129,162                      | 60,065                                                                    | 1,069,097                                                  | LIBOR + 0.35%                                          |                                                          | 2004 - 2027            |
| ADB - 2619 INO - 1236                                                   | 38,105,575                                                  | 511,987                        | 10,328                                                                    | 501,659                                                    | LIBOR + 0.6% - 0.4% + 0.45%                            |                                                          | 2010 - 2035            |
| ADB 3015 INO - 1255                                                     | 28,081,613                                                  | 377,305                        | 15,100                                                                    | 362,205                                                    | LIBOR + 0.60% + 0.45%                                  |                                                          | 2014 - 2033            |
| ADB 3083 INO - 1257                                                     | 1,916,913                                                   | 25,756                         | --                                                                        | 25,756                                                     | LIBOR + 0.60% + 0.45%                                  |                                                          | 2014 - 2033            |
| ADB 8276 INO - 1258                                                     | 212,900                                                     | 2,861                          | --                                                                        | 2,861                                                      | LIBOR + 1.40% + 0.45%                                  |                                                          | 2014 - 2033            |
| Kreditanstalt Fur Wiederaufbau, Jerman (KfW)<br>EUR                     |                                                             |                                |                                                                           |                                                            |                                                        |                                                          |                        |
| KfW - 95.65.136 - 934a                                                  | 4,327,774                                                   | 61,288                         | 15,322                                                                    | 45,966                                                     | 0.75% + 2% dan/ and 2% + 0.35% dan/<br>and KfW + 0.35% |                                                          | 1996 - 2020            |
| KfW - 10599 IND - 1179                                                  | 3,533,086                                                   | 50,034                         | 33,356                                                                    | 16,678                                                     | 4.86% +0.35%                                           |                                                          | 2003 - 2018            |
| US\$                                                                    |                                                             |                                |                                                                           |                                                            |                                                        |                                                          |                        |
| KfW - 10598 IND - 1183                                                  | 1,099,231                                                   | 14,769                         | 14,769                                                                    | --                                                         | 4.75% + 0.35%                                          |                                                          | 2004 - 2017            |

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|                                                                                                                                     | 2016                                                        |                                |                                                                           |                                                            |                                                          | Tingkat bunga per tahun/<br>Interest rate per annum<br>% | Periode/<br>Period **) |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------|
|                                                                                                                                     | Dalam<br>mata uang<br>asing/<br>In foreign<br>currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Bagian jatuh<br>tempo dalam<br>satu tahun/<br>Current<br>maturities<br>Rp | Bagian<br>jangka<br>panjang/<br>Long-term<br>portion<br>Rp |                                                          |                                                          |                        |
|                                                                                                                                     |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| Japan Bank for International Cooperation/<br>Japan International Cooperation Agency<br>(d/h The Export-Import Bank of Japan)<br>JPY |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| JBIC IP 512 - 1163                                                                                                                  | 44,905,296,000                                              | 5,182,291                      | 304,841                                                                   | 4,877,450                                                  | 1.8% + 0.35%                                             | 2004 - 2033                                              |                        |
| JBIC IP 513 - 1164                                                                                                                  | 13,704,958,000                                              | 1,581,619                      | 93,036                                                                    | 1,488,583                                                  | 1.8% + 0.35%                                             | 2004 - 2033                                              |                        |
| JBIC IP 515 - 1177                                                                                                                  | 48,314,210,000                                              | 5,575,696                      | 318,611                                                                   | 5,257,085                                                  | 1.3% + 0.35%                                             | 2004 - 2034                                              |                        |
| JBIC IP 516 - 1196                                                                                                                  | 503,415,000                                                 | 58,097                         | 2,113                                                                     | 55,984                                                     | 0.75% + 0.35%                                            | 2004 - 2044                                              |                        |
| JBIC IP 517 - 1178                                                                                                                  | 4,358,805,000                                               | 503,027                        | 18,292                                                                    | 484,735                                                    | 0.75% + 0.35%                                            | 2004 - 2044                                              |                        |
| JBIC - 1187                                                                                                                         | 625,717,662                                                 | 72,211                         | 28,884                                                                    | 43,327                                                     | 2.01% + 1.99% + 0.35%                                    | 2004 - 2019                                              |                        |
| JBIC IP 525 - 1197                                                                                                                  | 15,014,940,000                                              | 1,732,798                      | 60,800                                                                    | 1,671,998                                                  | 0.75% + 0.35%                                            | 2005 - 2045                                              |                        |
| JBIC IP 526 - 1198                                                                                                                  | 632,979,588                                                 | 73,049                         | 2,563                                                                     | 70,486                                                     | 0.75% + 0.35%                                            | 2005 - 2045                                              |                        |
| JBIC IP 527 - 1211                                                                                                                  | 9,677,262,639                                               | 1,116,803                      | 27,239                                                                    | 1,089,564                                                  | 1.75%                                                    | 2007 - 2037                                              |                        |
| JBIC IP 532 - 1214                                                                                                                  | 1,071,392,269                                               | 123,644                        | --                                                                        | 123,644                                                    | 1.20%                                                    | 2006 - 2048                                              |                        |
| JBIC IP 537 - 1220                                                                                                                  | 284,232,810                                                 | 32,802                         | 25,323                                                                    | 7,479                                                      | 1.95%                                                    | 2009 - 2037                                              |                        |
| JBIC IP 538 - 1221                                                                                                                  | 13,107,907,123                                              | 1,512,717                      | 98,444                                                                    | 1,414,273                                                  | 1.20%                                                    | 2009 - 2047                                              |                        |
| JBIC IP 539 - 1222                                                                                                                  | 9,782,320,654                                               | 1,128,928                      | 90,744                                                                    | 1,038,184                                                  | 1.95%                                                    | 2009 - 2037                                              |                        |
| JICA IP 555 - 1231                                                                                                                  | 1,412,791,775                                               | 163,043                        | --                                                                        | 163,043                                                    | 0.012%                                                   | 2013 - 2039                                              |                        |
| JICA IP 556 - 1249                                                                                                                  | 1,706,628,617                                               | 196,953                        | --                                                                        | 196,953                                                    | 1.4% + 0.45%                                             | 2013 - 2040                                              |                        |
| JICA - IP 560- 1253                                                                                                                 | 146,127,599                                                 | 16,864                         | --                                                                        | 16,864                                                     | 0.3% + 0.45% dan/ and 0.01% + 0.45%                      | 2013 - 2053                                              |                        |
| JBIC - 1243                                                                                                                         | 2,126,533,998                                               | 245,412                        | 44,623                                                                    | 200,789                                                    | 1.82% + 1.04% + 0.145%                                   | 2012 - 2022                                              |                        |
| JBIC - 1188                                                                                                                         | 248,702,574                                                 | 28,701                         | 14,350                                                                    | 14,351                                                     | 4.02% + 0.35%                                            | 2005 - 2018                                              |                        |
| JBIC - 1192                                                                                                                         | 2,778,628,705                                               | 320,667                        | 213,778                                                                   | 106,889                                                    | 4.47% + 0.35%                                            | 2005 - 2018                                              |                        |
| JBIC LA No 1 - 1216                                                                                                                 | 3,475,011,524                                               | 401,033                        | 121,801                                                                   | 279,232                                                    | 4.41%                                                    | 2008 - 2020                                              |                        |
| JBIC LA No 2 - 1219                                                                                                                 | 906,041,104                                                 | 104,562                        | 54,659                                                                    | 49,903                                                     | 3.90%                                                    | 2008 - 2018                                              |                        |
| JBIC LA No 3 - 1233                                                                                                                 | 491,491,547                                                 | 56,721                         | 18,806                                                                    | 37,915                                                     | 3.91%                                                    | 2010 - 2020                                              |                        |
| JBIC LA No 4 - 1234                                                                                                                 | 1,524,699,100                                               | 175,958                        | 60,673                                                                    | 115,285                                                    | 3.74%                                                    | 2010 - 2020                                              |                        |
| JBIC LA No 5 - 1218                                                                                                                 | 2,884,580,318                                               | 332,895                        | 84,212                                                                    | 248,683                                                    | 3.98%                                                    | 2008 - 2020                                              |                        |
| JBIC - LA 043190-004 -1250                                                                                                          | 83,451,648                                                  | 9,631                          | --                                                                        | 9,631                                                      | 1.58% + 0.62% + 0.45%                                    | 2013 - 2025                                              |                        |
| JICA - IP 561- 1252                                                                                                                 | 126,748,996                                                 | 14,627                         | --                                                                        | 14,627                                                     | 0.01% + 0.45%                                            | 2012 - 2053                                              |                        |
| Midland Bank Public Limited Company<br>Rupiah                                                                                       |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| Midland Bank - 798                                                                                                                  | --                                                          | 59,745                         | 14,936                                                                    | 44,809                                                     | SUN benchmark related to the year with<br>tenor 20 years | 1995 - 2020                                              |                        |
| Midland Bank - 818                                                                                                                  | --                                                          | 4,802                          | 1,372                                                                     | 3,430                                                      | SUN benchmark related to the year with<br>tenor 20 years | 1995 - 2020                                              |                        |
| Banque Paribas                                                                                                                      |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| Banque Paribas 1063- GBP                                                                                                            | 6,072,698                                                   | 100,245                        | 16,708                                                                    | 83,537                                                     | 3.343%+ 0.35%                                            | 1998 - 2022                                              |                        |
| EUR                                                                                                                                 |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| Banque Paribas - 1158                                                                                                               | 7,869,441                                                   | 111,443                        | 34,457                                                                    | 76,986                                                     | Lender interest rate to Government<br>+ 0.35%            | 2002 - 2020                                              |                        |
| Banque Paribas - 1176                                                                                                               | 2,603,421                                                   | 36,868                         | 24,579                                                                    | 12,289                                                     | 4.76% + 0.35%                                            | 2004 - 2018                                              |                        |
| Calyon and BNP Paribas                                                                                                              |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| EUR                                                                                                                                 |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| Calyon BNP Paribas - 1175                                                                                                           | 1,342,021                                                   | 19,004                         | 9,502                                                                     | 9,502                                                      | 5.32% + 0.35%                                            | 2004 - 2018                                              |                        |
| BNP Paribas dan/ and Calyon 1206                                                                                                    | 17,999,931                                                  | 254,906                        | 72,830                                                                    | 182,076                                                    | 4.81%                                                    | 2006 - 2020                                              |                        |
| Kerajaan Belgia/ Kingdom of Belgium - EUR                                                                                           |                                                             |                                |                                                                           |                                                            |                                                          |                                                          |                        |
| Kerajaan Belgia - 1185                                                                                                              | 1,920,300                                                   | 27,194                         | 1,600                                                                     | 25,594                                                     | 0.35%                                                    | 2005 - 2033                                              |                        |
| Fortis Bank Belgia -1186 EUR                                                                                                        | 156,317                                                     | 2,214                          | 2,214                                                                     | --                                                         | 4.82% + 0.35%                                            | 2005 - 2017                                              |                        |
| Efic Australia - AUD 1071                                                                                                           | 7,934,002                                                   | 77,153                         | 14,028                                                                    | 63,125                                                     | 3% + 0.35%                                               | 1997 - 2022                                              |                        |
| China Exim Bank 1181 - US\$                                                                                                         | 37,149,879                                                  | 499,146                        | 249,573                                                                   | 249,573                                                    | 3% + 0.35%                                               | 2003 - 2018                                              |                        |
| China Exim Bank 1248 - US\$                                                                                                         | 65,931,229                                                  | 885,852                        | --                                                                        | 885,852                                                    | 3% + 0.35%                                               | 2013 - 2029                                              |                        |
| China Exim Bank 1260 -US\$                                                                                                          | 67,508,912                                                  | 907,050                        | --                                                                        | 907,050                                                    | 3% + 0.35%                                               | 2015 - 2030                                              |                        |
| China Exim Bank 1261-US\$                                                                                                           | 18,926,646                                                  | 254,298                        | --                                                                        | 254,298                                                    | 3% + 0.35%                                               | 2015 - 2030                                              |                        |
| MKB Hungaria 1180 - US\$                                                                                                            | 940,656                                                     | 12,639                         | 8,426                                                                     | 4,213                                                      | 4.81% + 0.35%                                            | 2005 - 2018                                              |                        |
| AG Francaise 101901F - 1237 - US\$                                                                                                  | 24,121,875                                                  | 324,102                        | 67,180                                                                    | 256,922                                                    | AFD + 0.47%+0.45%                                        | 2010 - 2025                                              |                        |
| AFD - 1254 - US\$                                                                                                                   | 26,071,951                                                  | 350,303                        | --                                                                        | 350,303                                                    | LIBOR + 0.7% + 0.45%                                     | 2013 - 2028                                              |                        |
| AFD CID 1039 01H - 1259 - US\$                                                                                                      | 988,288                                                     | 13,279                         | --                                                                        | 13,279                                                     | LIBOR + 2.05%+0.35%                                      | 2014 - 2026                                              |                        |
| Total                                                                                                                               |                                                             | 31,696,088                     | 2,562,332                                                                 | 29,133,756                                                 |                                                          |                                                          |                        |

Perusahaan melakukan pembayaran pokok dan bunga penerusan pinjaman sesuai dengan jadwal pembayaran dan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian penerusan pinjaman.

Rincian penerusan pinjaman dalam mata uang asing adalah sebagai berikut:

*The Company made payments of principal and interest on the two-step loans in accordance with the schedule of payment and complied with the restrictions specified within the agreements of the two-step loans.*

*Details of the two-step loans in foreign currencies are as follows:*

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|               | 2018                                               |                                | 2017                                               |                                | 2016                                               |                                |              |
|---------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|--------------|
|               | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent<br>Rp |              |
| US\$          | 1,150,578,646                                      | 16,661,529                     | 964,734,649                                        | 13,070,226                     | 753,977,435                                        | 10,130,441                     | US\$         |
| JPY           | 162,912,639,354                                    | 21,360,307                     | 170,695,553,004                                    | 20,520,744                     | 179,894,874,250                                    | 20,760,750                     | JPY          |
| EUR           | 27,527,396                                         | 455,848                        | 26,063,045                                         | 421,534                        | 39,752,290                                         | 562,954                        | EUR          |
| Lain-lain **) | 8,696,746                                          | 125,938                        | 11,863,438                                         | 160,725                        | 13,203,171                                         | 177,396                        | Others **)   |
| <b>Jumlah</b> |                                                    | <b>38,603,622</b>              |                                                    | <b>34,173,229</b>              |                                                    | <b>31,631,541</b>              | <b>Total</b> |

\*) Dalam jumlah penuh

\*\*) Penerusan pinjaman dalam mata uang asing lainnya disajikan dalam jumlah setara US\$, menggunakan kurs tanggal pelaporan

\*) In full amount

\*\*) Two-step loans denominated in other foreign currencies are presented as US\$ equivalents using the exchange rates prevailing at the reporting date

Beberapa perjanjian penerusan pinjaman dengan IBRD, ADB, dan beberapa kreditur lain mensyaratkan bahwa Perusahaan wajib memenuhi beberapa pembatasan keuangan tertentu, antara lain, jumlah minimal *debt service coverage ratio*, jumlah maksimal *debt to equity ratio*, dan jumlah minimal *self financing ratio*.

Several two-step loans agreements with IBRD, ADB and several others creditor requires the Company to comply with certain financial covenants, which consist of the minimum amount of debt service coverage ratio, the maximum amount of debt to equity ratio, and the minimum amount of self financing ratio.

**25. Utang Kepada Pemerintah dan Lembaga Keuangan Pemerintah Non-bank**

**25. Government and Non-Bank Government Financial Institution Loans**

|                                                       | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                                               |
|-------------------------------------------------------|------------------|------------------|------------------|-----------------------------------------------|
| PT Sarana Multi Infrastruktur                         | 5,827,238        | 6,535,386        | 7,239,876        | PT Sarana Multi Infrastruktur                 |
| Pengembalian subsidi tahun anggaran 2018 (Catatan 37) | 816,856          | --               | --               | Refund of subsidy budget years 2018 (Note 37) |
| Rekening Dana Investasi No. RDI-393/DP3/2001          | 560,184          | 817,580          | 1,061,727        | Investment Fund Account No. RDI-393/DP3/2001  |
| <b>Jumlah</b>                                         | <b>7,204,278</b> | <b>7,352,966</b> | <b>8,301,603</b> | <b>Total</b>                                  |
| Dikurangi bagian jatuh tempo dalam satu tahun         | 1,860,649        | 1,043,793        | 1,043,793        | Less current maturities                       |
| <b>Bagian jangka panjang</b>                          | <b>5,343,629</b> | <b>6,309,173</b> | <b>7,257,810</b> | <b>Long-term portion</b>                      |

**Rekening Dana Investasi No. RDI-393/DP3/2001**

**Investment Fund Account No. RDI-393/DP3/2001**

|                       | 2018<br>Rp     | 2017<br>Rp     | 2016<br>Rp       |                       |
|-----------------------|----------------|----------------|------------------|-----------------------|
| Pokok pinjaman        | 587,585        | 881,378        | 1,175,171        | Principal             |
| Perbedaan nilai wajar | (27,401)       | (63,798)       | (113,444)        | Fair value difference |
| <b>Jumlah</b>         | <b>560,184</b> | <b>817,580</b> | <b>1,061,727</b> | <b>Total</b>          |

Sesuai Surat Menteri Keuangan Republik Indonesia No. S-352/MK.06/2001, pada tanggal 20 Juni 2001 Perusahaan dan Pemerintah Republik Indonesia menyetujui restrukturisasi tunggakan angsuran pokok penerusan pinjaman sebesar Rp5.288.268 menjadi pinjaman berjangka waktu 20 tahun sampai dengan 30 Juli 2021. Pinjaman ini dikenakan bunga 4% per tahun, tanpa jaminan, dan dibayar secara angsuran setiap semester sebesar Rp146.896.

As stated on the letter of the Minister of Finance of the Republic of Indonesia No. S-352/MK.06/2001, on June 20, 2001 the Company and the Government of the Republic of Indonesia agreed to restructure the overdue principal of the two-step loans amounting to Rp5,288,268 to become 20 years period matured on July 30, 2021. The loan bears interest at 4% per annum, unsecured, and paid-in semi-annual installments of Rp146,896.



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**PT Sarana Multi Infrastruktur**

**PT Sarana Multi Infrastruktur**

|                                         | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                              |
|-----------------------------------------|------------------|------------------|------------------|------------------------------|
| Pokok pinjaman                          | 6,000,000        | 6,750,000        | 7,500,000        | Principal                    |
| Biaya transaksi yang belum diamortisasi | (16,434)         | (20,461)         | (24,854)         | Unamortized transaction cost |
| Perbedaan nilai wajar                   | (156,328)        | (194,153)        | (235,270)        | Fair value difference        |
| <b>Jumlah</b>                           | <b>5,827,238</b> | <b>6,535,386</b> | <b>7,239,876</b> | <b>Total</b>                 |

Pada tanggal 13 Desember 2011, Perusahaan memperoleh fasilitas pinjaman lunak dari Pusat Investasi Pemerintah ("PIP") Kementerian Keuangan Republik Indonesia sebesar Rp7.500.000, dengan tingkat bunga 5,25% per tahun berjangka waktu 15 tahun.

On December 13, 2011, the Company obtained soft loan facility from the Government Investment Center ("PIP") under the Ministry of Finance of the Republic of Indonesia amounting to Rp7,500,000, with an annual interest rate of 5.25% with 15 years term.

Pinjaman ini digunakan untuk membiayai pengadaan dan penggantian trafo, instalasi perlengkapan transmisi dan distribusi serta investasi lainnya.

This loan was used to finance the procurement and replacement of transformers, the equipment installation of transmission and distribution and also other capital expenditures.

Pada tanggal 23 Desember 2015, telah dilaksanakan penandatanganan perjanjian pengalihan antara PIP dan PT Sarana Multi Infrastruktur ("SMI") yang mengalihkan seluruh hak dan kewajiban PIP kepada SMI pada saat ini maupun pada masa yang akan datang yang meliputi kepentingan dan tanggungjawab dalam perjanjian investasi Perusahaan.

On December 23, 2015, PIP and PT Sarana Multi Infrastruktur ("SMI") has signed a novation agreement which transfers all current and future rights and obligations of PIP to SMI, including interest and responsibility in the Company's investment agreement.

Sehubungan dengan fasilitas pinjaman tersebut, Perusahaan diwajibkan untuk memelihara perbandingan antara EBITDA dengan beban bunga tidak kurang dari 1,5 : 1. Perusahaan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian-perjanjian tersebut.

In relation to this loan facility, the Company is required to maintain a ratio of EBITDA with interest expense at a minimum of 1.5 : 1. The Company has complied with the covenants in the borrowing agreement.

Utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank berdasarkan jadwal pembayaran pokok, adalah sebagai berikut:

Government and non-bank Government Financial Institution Loans by installment schedules at nominal amount, are as follows:

|                    | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                    |
|--------------------|------------------|------------------|------------------|--------------------|
| Dibayarkan:        |                  |                  |                  | Payable to:        |
| Dalam satu tahun   | 1,043,793        | 1,043,792        | 1,043,793        | Within one year    |
| Pada tahun kedua   | 1,043,792        | 1,043,793        | 1,043,793        | In the second year |
| Pada tahun ketiga  | 750,000          | 1,043,793        | 1,043,793        | In the third year  |
| Pada tahun keempat | 750,000          | 750,000          | 1,043,793        | In the fourth year |
| Setelah lima tahun | 3,000,000        | 3,750,000        | 4,499,999        | After five years   |
| <b>Jumlah</b>      | <b>6,587,585</b> | <b>7,631,378</b> | <b>8,675,171</b> | <b>Total</b>       |

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**26. Utang Sewa Pembiayaan**

Akun ini terdiri dari utang Perusahaan kepada PT Central Java Power ("CJP") dalam rangka Perjanjian Sewa Pembiayaan atas pengadaan pembangkitan tenaga listrik 4x660MW Tanjung Jati B Unit A, B, C, D, dan beberapa kontrak sewa sehubungan dengan pembangunan kompresor gas di berbagai daerah.

Sehubungan dengan Perjanjian Sewa Pembiayaan CJP, Sumitomo Mitsui Banking Corporation, Singapura bertindak sebagai *Escrow Agent* dan Sumitomo Mitsui Banking Corporation, Tokyo bertindak sebagai *Security Agent*. Untuk memenuhi persyaratan *Financial Lease Agreement* ("FLA"), Perusahaan telah membentuk dana cadangan pada *Escrow Agent* untuk jaminan pelaksanaan operasi, pemeliharaan dan pengadaan bahan bakar serta untuk angsuran sewa pembiayaan (Catatan 10).

Nilai tunai pembayaran minimum atas utang sewa pembiayaan tersebut pada tahun 2018, 2017 dan 2016 adalah sebagai berikut:

**Berdasarkan jatuh tempo**

|                                                            | 2018<br>Rp               | 2017<br>Rp               | 2016<br>Rp               |
|------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Pembayaran jatuh tempo dalam waktu:                        |                          |                          |                          |
| Tidak lebih dari satu tahun                                | 4,406,094                | 6,940,785                | 5,888,441                |
| Antara lebih dari satu tahun sampai lima tahun             | 16,775,304               | 19,173,149               | 19,487,113               |
| Pembayaran jatuh tempo dalam waktu:                        |                          |                          |                          |
| Lebih dari lima tahun                                      | <u>2,607,402</u>         | <u>2,693,858</u>         | <u>5,432,835</u>         |
| Jumlah pembayaran minimum sewa pembiayaan                  | 23,788,800               | 28,807,792               | 30,808,389               |
| Dikurangi bunga                                            | <u>6,695,835</u>         | <u>8,222,615</u>         | <u>9,085,997</u>         |
| Nilai tunai pembayaran minimum sewa pembiayaan masa datang | 17,092,965               | 20,585,177               | 21,722,392               |
| Dikurangi bagian jatuh tempo dalam satu tahun              | <u>2,624,629</u>         | <u>4,871,908</u>         | <u>3,789,317</u>         |
| <b>Bagian jangka panjang</b>                               | <b><u>14,468,336</u></b> | <b><u>15,713,269</u></b> | <b><u>17,933,075</u></b> |

**26. Lease Liabilities**

*This account represents the Company's liabilities to PT Central Java Power ("CJP") in relation to the Financial Lease Agreement 4x660MW on the acquisition of Tanjung Jati B Unit A, B, C, D, and several lease contracts in relation to the construction of gas compressors and gas pipes with the Build, Operate and Transfer mechanism at the various locations .*

*In relation to the CJP Finance Lease Agreement, Sumitomo Mitsui Banking Corporation, Singapore acts as the Escrow Agent and Sumitomo Mitsui Banking Corporation, Tokyo acts as the Security Agent. In order to fulfill the requirements of Financial Lease Agreement ("FLA"), the Company established a reserve account to an Escrow Agent for guarantee of operations, maintenance and fuel procurement and for lease payments (Note 10).*

*The present value of minimum lease payments for such lease liabilities in 2018, 2017 and 2016 are as follows:*

**By due date**

|                                                          |
|----------------------------------------------------------|
| <i>Minimum lease payments due:</i>                       |
| <i>Not later than one year</i>                           |
| <i>Later than one year and not later than five years</i> |
| <i>Minimum lease payments due:</i>                       |
| <i>Later than five years</i>                             |
| <i>Total minimum lease payments</i>                      |
| <i>Less interest</i>                                     |
| <i>Present value of future minimum lease payments</i>    |
| <i>Less current maturity</i>                             |
| <i>Long-term portion</i>                                 |

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**Berdasarkan pemberi sewa**

**By lessor**

|                                                 | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                                                        |
|-------------------------------------------------|-------------------|-------------------|-------------------|--------------------------------------------------------|
| Pihak berelasi                                  |                   |                   |                   | <i>Related party</i>                                   |
| PT Wijaya Karya Industri Energi - Rupiah        | 86,466            | 239,805           |                   | <i>PT Wijaya Karya Industri Energi - Rupiah</i>        |
| Pihak Ketiga                                    |                   |                   |                   | <i>Third parties</i>                                   |
| PT Central Java Power - JPY                     | 15,865,228        | 18,898,480        | 21,722,392        | <i>PT Central Java Power - JPY</i>                     |
| PT Batam Trans Gasindo - US\$                   | 825,477           | 781,206           | --                | <i>PT Batam Trans Gasindo - US\$</i>                   |
| PT Eramas Persada Energy - US\$                 | 123,942           | 360,189           | --                | <i>PT Eramas Persada Energy - US\$</i>                 |
| PT Muba Daya Pratama - Rupiah                   | 105,348           | 202,451           | --                | <i>PT Muba Daya Pratama - Rupiah</i>                   |
| PT Enviromate Technology International - Rupiah | 86,504            | 103,046           | --                | <i>PT Enviromate Technology International - Rupiah</i> |
| Jumlah                                          | 17,092,965        | 20,585,177        | 21,722,392        | <i>Total</i>                                           |
| Dikurangi bagian jatuh tempo dalam satu tahun   | 2,624,629         | 4,871,908         | 3,789,317         | <i>Less current maturity</i>                           |
| <b>Bagian jangka panjang</b>                    | <b>14,468,336</b> | <b>15,713,269</b> | <b>17,933,075</b> | <i>Long-term portion</i>                               |
| Tingkat suku bunga per tahun:                   |                   |                   |                   | <i>Interest rate per annum:</i>                        |
| Rupiah                                          | 8.18% - 22.43%    | 8.18% - 22.43%    | --                | <i>Rupiah</i>                                          |
| US\$                                            | 14.01% - 18.75%   | 14.01% - 18.75%   | --                | <i>US\$</i>                                            |
| JPY                                             | 7.60% - 11.00%    | 7.60% - 11.00%    | 7.60% - 11.00%    | <i>JPY</i>                                             |

Rincian utang sewa pembiayaan dalam mata uang asing adalah sebagai berikut:

*Details of the lease liabilities in foreign currencies are as follows:*

|               | 2018                                                      |                                       | 2017 |                                                           | 2016                                  |
|---------------|-----------------------------------------------------------|---------------------------------------|------|-----------------------------------------------------------|---------------------------------------|
|               | Dalam mata uang asing/<br><i>In foreign currencies *)</i> | Ekuivalen/<br><i>Equivalent</i><br>Rp |      | Dalam mata uang asing/<br><i>In foreign currencies *)</i> | Ekuivalen/<br><i>Equivalent</i><br>Rp |
| JPY           | 121,002,299,155                                           | 15,865,228                            |      | 157,201,225,947                                           | 18,898,480                            |
| US\$          | 65,563,142                                                | 949,419                               |      | 84,248,160                                                | 1,141,395                             |
| <b>Jumlah</b> |                                                           | <b>16,814,647</b>                     |      |                                                           | <b>20,039,875</b>                     |
|               |                                                           |                                       |      |                                                           | <b>21,722,392</b>                     |

\*) Dalam jumlah penuh

\*) In full amount

Beban bunga dan keuangan terkait sewa pembiayaan pada tahun 2018, 2017 dan 2016 masing-masing sebesar Rp4.221.779 Rp3.874.639 dan Rp4.273.840 (Catatan 46).

*Interest expense and financial charges related to finance leases in 2018, 2017 and 2016 amounted to Rp4,221,779, Rp3,874,639 and Rp4,273,840, respectively, (Note 46).*

**27. Utang Bank**

**27. Bank Loans**

|                                                   | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp        |                                                   |
|---------------------------------------------------|------------------|------------------|-------------------|---------------------------------------------------|
| <b><u>Pinjaman terkait program percepatan</u></b> |                  |                  |                   | <b><u>Loans related to fast track program</u></b> |
| Pihak berelasi                                    |                  |                  |                   | <i>Related parties</i>                            |
| Bank Negara Indonesia                             | 2,766,949        | 3,372,337        | 4,128,291         | <i>Bank Negara Indonesia</i>                      |
| Bank DKI                                          | 2,078,962        | 2,401,684        | 3,006,321         | <i>Bank DKI</i>                                   |
| Bank Rakyat Indonesia                             | 686,744          | 1,541,166        | 2,395,588         | <i>Bank Rakyat Indonesia</i>                      |
| Bank Mandiri                                      | 373,287          | 814,842          | 1,461,198         | <i>Bank Mandiri</i>                               |
| <b>Jumlah pihak berelasi</b>                      | <b>5,905,942</b> | <b>8,130,029</b> | <b>10,991,398</b> | <i>Total related parties</i>                      |

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|                                                       | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                                                       |
|-------------------------------------------------------|--------------------|--------------------|--------------------|-------------------------------------------------------|
| <b>Pihak ketiga</b>                                   |                    |                    |                    | <b>Third parties</b>                                  |
| The Export-Import Bank of China                       | 11,139,687         | 12,185,469         | 13,833,659         | The Export-Import Bank of China                       |
| Bank of China Limited                                 | 6,223,761          | 7,628,981          | 9,357,193          | Bank of China Limited                                 |
| Barclays Bank Plc and China Development Bank          | 6,691,520          | 7,552,115          | 8,770,729          | Barclays Bank Plc and China Development Bank          |
| Bank Bukopin                                          | 917,523            | 672,187            | 1,536,029          | Bank Bukopin                                          |
| Bank Central Asia                                     | 146,535            | 1,226,776          | 666,234            | Bank Central Asia                                     |
| Bank Mega                                             | --                 | 368,613            | 1,448,325          | Bank Mega                                             |
| <b>Jumlah pihak ketiga</b>                            | <b>25,119,026</b>  | <b>29,634,141</b>  | <b>35,612,169</b>  | <b>Total third parties</b>                            |
| <b>Subjumlah</b>                                      | <b>31,024,968</b>  | <b>37,764,170</b>  | <b>46,603,567</b>  | <b>Subtotal</b>                                       |
| <b>Pinjaman tidak terkait program percepatan</b>      |                    |                    |                    | <b>Loans not related to fast track program</b>        |
| <b>Pihak berelasi</b>                                 |                    |                    |                    | <b>Related parties</b>                                |
| Bank Mandiri                                          | 24,525,000         | 15,500,000         | 10,773,072         | Bank Mandiri                                          |
| Bank Rakyat Indonesia                                 | 22,584,320         | 33,028,751         | 34,785,714         | Bank Rakyat Indonesia                                 |
| Bank Negara Indonesia                                 | 17,571,429         | 18,500,000         | 18,500,000         | Bank Negara Indonesia                                 |
| Bank DKI                                              | 1,000,000          | --                 | --                 | Bank DKI                                              |
| <b>Jumlah pihak berelasi</b>                          | <b>65,680,749</b>  | <b>67,028,751</b>  | <b>64,058,786</b>  | <b>Total related parties</b>                          |
| <b>Pihak ketiga</b>                                   |                    |                    |                    | <b>Third parties</b>                                  |
| Sumitomo Mitsui Banking Corporation                   | 23,813,161         | 139,868            | --                 | Sumitomo Mitsui Banking Corporation                   |
| Bank Central Asia                                     | 17,000,000         | 18,000,000         | 7,000,000          | Bank Central Asia                                     |
| Asian Development Bank                                | 11,561,041         | 6,069,504          | 2,821,560          | Asian Development Bank                                |
| CIMB Niaga                                            | 8,000,000          | --                 | --                 | CIMB Niaga                                            |
| Export Development Canada                             | 5,701,894          | 5,842,575          | 5,314,121          | Export Development Canada                             |
| Japan Bank for International Cooperation              | 5,489,422          | 967,128            | 63,828             | Japan Bank for International Cooperation              |
| International Bank for Reconstruction and Development | 4,888,397          | 1,458,442          | --                 | International Bank for Reconstruction and Development |
| Bank Maybank Indonesia                                | 4,300,000          | 4,300,000          | --                 | Bank Maybank Indonesia                                |
| Standard Chartered Bank                               | 1,932,432          | 2,097,072          | 2,019,798          | Standard Chartered Bank                               |
| Korea Exim Bank                                       | 916,845            | --                 | --                 | Korea Exim Bank                                       |
| Servizi Assicurativi del Commercio Estero             | 605,987            | --                 | --                 | Servizi Assicurativi del Commercio Estero             |
| Agence Francaise De Development                       | 375,849            | 64,713             | --                 | Agence Francaise De Development                       |
| Islamic Development Bank                              | 288,129            | --                 | --                 | Islamic Development Bank                              |
| Export Guarantee and Insurance Corporation            | 208,676            | --                 | --                 | Export Guarantee and Insurance Corporation            |
| Credit Agricole CIB Paris                             | 208,287            | --                 | --                 | Credit Agricole CIB Paris                             |
| Kreditanstalt fur Wiederaufbau                        | 19,323             | 10,531             | --                 | Kreditanstalt fur Wiederaufbau                        |
| <b>Jumlah pihak ketiga</b>                            | <b>85,309,443</b>  | <b>38,949,833</b>  | <b>17,219,307</b>  | <b>Total third parties</b>                            |
| <b>Subjumlah</b>                                      | <b>150,990,192</b> | <b>105,978,584</b> | <b>81,278,093</b>  | <b>Subtotal</b>                                       |
| <b>Jumlah</b>                                         | <b>182,015,160</b> | <b>143,742,754</b> | <b>127,881,660</b> | <b>Total</b>                                          |
| Biaya transaksi belum diamortisasi                    | (903,426)          | (1,176,643)        | (1,124,382)        | Unamortized transaction cost                          |
| <b>Jumlah bersih</b>                                  | <b>181,111,734</b> | <b>142,566,111</b> | <b>126,757,278</b> | <b>Total net</b>                                      |
| <b>Dikurangi bagian jatuh tempo dalam satu tahun</b>  |                    |                    |                    | <b>Less current maturities</b>                        |
| <b>Pinjaman terkait program percepatan</b>            |                    |                    |                    | <b>Loans related to fast track program</b>            |
| <b>Pihak berelasi</b>                                 |                    |                    |                    | <b>Related parties</b>                                |
| Bank Negara Indonesia                                 | 666,981            | 677,686            | 996,810            | Bank Negara Indonesia                                 |
| Bank Rakyat Indonesia                                 | 537,197            | 854,422            | 15,568,708         | Bank Rakyat Indonesia                                 |
| Bank Mandiri                                          | 373,287            | 441,555            | 1,521,356          | Bank Mandiri                                          |
| Bank DKI                                              | 354,881            | 531,477            | 676,000            | Bank DKI                                              |
| <b>Jumlah pihak berelasi</b>                          | <b>1,932,346</b>   | <b>2,505,140</b>   | <b>18,762,874</b>  | <b>Total related parties</b>                          |
| <b>Pihak ketiga</b>                                   |                    |                    |                    | <b>Third parties</b>                                  |
| Bank of China Limited                                 | 1,930,599          | 1,806,212          | 1,791,280          | Bank of China Limited                                 |
| The Export-Import Bank of China                       | 1,884,950          | 1,763,504          | 1,748,925          | The Export-Import Bank of China                       |
| Barclays Bank Plc and China Development Bank          | 1,380,681          | 1,291,725          | 1,281,046          | Barclays Bank Plc and China Development Bank          |
| Bank Bukopin                                          | 309,253            | 309,253            | 309,253            | Bank Bukopin                                          |
| Bank Central Asia                                     | 146,535            | 222,078            | 1,297,621          | Bank Central Asia                                     |
| Bank Mega                                             | --                 | 672,187            | 776,138            | Bank Mega                                             |
| <b>Jumlah pihak ketiga</b>                            | <b>5,652,018</b>   | <b>6,064,959</b>   | <b>7,204,263</b>   | <b>Total third parties</b>                            |
| <b>Subjumlah</b>                                      | <b>7,584,364</b>   | <b>8,570,099</b>   | <b>25,967,137</b>  | <b>Subtotal</b>                                       |

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|                                                  | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                                                |
|--------------------------------------------------|--------------------|--------------------|--------------------|------------------------------------------------|
| <b>Pinjaman tidak terkait program percepatan</b> |                    |                    |                    | <b>Loans not related to fast track program</b> |
| <b>Pihak berelasi</b>                            |                    |                    |                    | <b>Related parties</b>                         |
| Bank Rakyat Indonesia                            | 7,227,178          | 14,457,320         | --                 | Bank Rakyat Indonesia                          |
| Bank Negara Indonesia                            | 1,357,143          | 928,571            | --                 | Bank Negara Indonesia                          |
| Bank DKI                                         | 1,000,000          | --                 | --                 | Bank DKI                                       |
| Bank Mandiri                                     | 875,000            | 875,000            | --                 | Bank Mandiri                                   |
| <b>Jumlah pihak berelasi</b>                     | <b>10,459,321</b>  | <b>16,260,891</b>  | <b>--</b>          | <b>Total related parties</b>                   |
| <b>Pihak ketiga</b>                              |                    |                    |                    | <b>Third parties</b>                           |
| Sumitomo Mitsui Banking Corporation              | 4,344,300          | --                 | --                 | Sumitomo Mitsui Banking Corporation            |
| CIMB Niaga                                       | 4,000,000          | --                 | --                 | CIMB Niaga                                     |
| Bank Central Asia                                | 1,000,000          | 1,000,000          | --                 | Bank Central Asia                              |
| Export Development Canada                        | 543,037            | 508,050            | 244,025            | Export Development Canada                      |
| Standard Chartered Bank                          | 214,715            | 209,707            | 183,618            | Standard Chartered Bank                        |
| <b>Jumlah pihak ketiga</b>                       | <b>10,102,052</b>  | <b>1,717,757</b>   | <b>427,643</b>     | <b>Total third parties</b>                     |
| <b>Subjumlah</b>                                 | <b>20,561,373</b>  | <b>17,978,648</b>  | <b>427,643</b>     | <b>Subtotal</b>                                |
| Jumlah bagian jatuh tempo dalam satu tahun       | 28,145,737         | 26,548,747         | 26,394,780         | Total current maturities                       |
| <b>Bagian jangka panjang</b>                     | <b>152,965,997</b> | <b>116,017,364</b> | <b>100,362,498</b> | <b>Long-term portion</b>                       |

Pada tanggal 31 Desember 2018, 2017 dan 2016, rincian utang bank dalam mata uang asing adalah sebagai berikut:

As of December 31, 2018, 2017 and 2016,  
details of bank loans in foreign currency are as follows:

|               | 2018                                               | 2017                                               | 2016                                               |              |
|---------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|--------------|
|               | Dalam mata uang asing/<br>In foreign currencies *) | Dalam mata uang asing/<br>In foreign currencies *) | Dalam mata uang asing/<br>In foreign currencies *) |              |
|               | Ekuivalen/<br>Equivalent<br>Rp                     | Ekuivalen/<br>Equivalent<br>Rp                     | Ekuivalen/<br>Equivalent<br>Rp                     |              |
| US\$          | 5,043,916,293                                      | 3,035,228,648                                      | 2,989,065,968                                      | US\$         |
| EUR           | 177,151,348                                        | 134,312,461                                        | 142,625,503                                        | EUR          |
| JPY           | 31,192,959,687                                     | 6,012,420,140                                      | 722,804                                            | JPY          |
| <b>Jumlah</b> | <b>80,064,411</b>                                  | <b>44,016,400</b>                                  | <b>42,180,890</b>                                  | <b>Total</b> |

\*) Dalam jumlah penuh

\*) In full amount

**Pinjaman terkait program percepatan**

Perusahaan memperoleh fasilitas pinjaman dari beberapa bank untuk membiayai 85% dari nilai kontrak *Engineering Procurement and Construction* ("EPC") untuk program percepatan. Pinjaman ini sepenuhnya dijamin oleh Pemerintah Republik Indonesia sesuai dengan Perpres No. 91 Tahun 2007, pengganti dari Perpres No. 86 Tahun 2006, tentang Pemberian Jaminan Pemerintah untuk Percepatan Pembangunan Pembangkit Tenaga Listrik yang Menggunakan Batubara. Sehubungan dengan pinjaman ini, Perusahaan dibatasi oleh ketentuan-ketentuan umum sebagaimana ditetapkan dalam perjanjian pinjaman.

**Loans related to fast track program**

The Company obtained loan facilities from several banks to finance 85% of the value of *Engineering Procurement and Construction* ("EPC") contracts for its fast track program. These loans are fully guaranteed by the Government of the Republic of Indonesia in accordance with Perpres No. 91 Year 2007, which superseded Perpres No. 86 Year 2006, regarding the Grant of Government Guarantee for Construction of a Coal-Fired Power Plant. In connection with these loans, the Company is restricted by general rules as described in the loan agreements.



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Pada tanggal 31 Desember 2018, 2017 dan 2016, rincian fasilitas pinjaman tersebut adalah sebagai berikut:

As of December 31, 2018, 2017 and 2016,  
details of such loan facilities are as follows:

| No. | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                                                                                                                                                                                                                                                                                                                                                                                                 | Fasilitas maksimum/<br>Maximum facility |           | Pembayaran kembali/<br>Repayment |              |              | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Premi<br>asuransi/<br>Insurance<br>premium<br>US\$ *) | Tanggal<br>jatuh tempo/<br>Date of<br>maturity |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------|----------------------------------|--------------|--------------|-----------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                | US\$ *)                                 | Rp *)     | 2018<br>Rp*)                     | 2017<br>Rp*) | 2016<br>Rp*) |                                                           |                                                       |                                                |
| 1   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank of China Limited/<br>PLTU 1 Indramayu, Jawa Barat/ West Java                                                                                                                                                                                                                                                                                                                        | 592                                     | --        | 785,255                          | 733,042      | 728,811      | 0.785% + LIBOR<br>6 bulanan/<br>6 months                  | 55                                                    | 27 Mei 2021/<br>May 27, 2021                   |
| 2   | The Export-Import Bank of China/<br>PLTU 2 Paton, Jawa Timur/ East Java                                                                                                                                                                                                                                                                                                                                                                                        | 331                                     | --        | 335,422                          | 321,691      | 325,886      | 0.84% + LIBOR<br>6 bulanan/<br>6 months                   | 32                                                    | 30 Januari 2023/<br>January 30, 2023           |
| 3   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>PLTU 2 Labuan, Banten                                                                                                                                                                                                                                                                                                                                          | --                                      | 2,741,298 | 195,807                          | 391,614      | 391,614      | 0.825% + JIBOR<br>3 bulanan/<br>3 months                  | --                                                    | 23 Juli 2018/<br>July 23, 2018                 |
| 4   | The Export-Import Bank of China/<br>PLTU 1 Suralaya, Banten                                                                                                                                                                                                                                                                                                                                                                                                    | 284                                     | --        | 327,272                          | 313,875      | 317,969      | 0.84% + LIBOR<br>6 bulanan/<br>6 months                   | 27                                                    | 30 Januari 2023/<br>January 30, 2023           |
| 5   | Barclays Capital, The Investment<br>Banking Division of Barclays Bank PLC<br>and China Development Bank/<br>PLTU 1 Rembang, Jawa Tengah/ Central Java                                                                                                                                                                                                                                                                                                          | 262                                     | --        | 374,767                          | 347,762      | 345,511      | 3.25% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 3 Desember 2021/<br>December 3, 2021           |
| 6   | Bank DKI/<br>PLTU Naganraya<br>PLTU 2 Nusa Tenggara Timur<br>PLTU 1 Nusa Tenggara Barat<br>PLTU Sumatera Barat<br>PLTU 2 Kalimantan Barat<br>PLTU 4 Bangka Belitung<br>PLTU Maluku Utara<br>PLTU Sulawesi Tengah<br>PLTU 1 Nusa Tenggara Timur<br>PLTU 2 Sulawesi Utara<br>PLTU Gorontalo<br>PLTU 2 Nusa Tenggara Timur<br>PLTU 1 Nusa Tenggara Barat<br>PLTU 4 Bangka Belitung<br>PLTU 2 Nusa Tenggara Barat<br>PLTU 1 Kalimantan Tengah<br>PLTU Maluku Utara | --                                      | 4,732,000 | 295,737                          | 676,000      | 676,000      | 1% + JIBOR<br>3 bulanan/<br>3 months                      | --                                                    | 24 April 2019/<br>April 24, 2019               |
| 7   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia<br>PLTU Sulawesi Selatan/ South Sulawesi<br>PLTU 3 Bangka Belitung<br>PLTU 2 Papua<br>PLTU Kalimantan Selatan/ South Kalimantan                                                                                                                                                                                                                                    | --                                      | 2,074,739 | 193,903                          | 193,903      | 193,903      | 1% + JIBOR<br>3 bulanan/<br>3 months                      | --                                                    | 30 Januari 2019/<br>January 30, 2019           |
| 8   | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Mandiri/<br>PLTU 1 Rembang, Jawa Tengah/ Central Java                                                                                                                                                                                                                                                                                                                               | --                                      | 1,911,480 | 68,267                           | 273,069      | 273,069      | 1.11% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 18 April 2018/<br>April 18, 2018               |
| 9   | Bank Mega/<br>PLTU 2 Pelabuhan Ratu, Jawa Barat/ West Java                                                                                                                                                                                                                                                                                                                                                                                                     | --                                      | 1,874,315 | 257,663                          | 257,663      | 257,663      | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2018/<br>July 29, 2018                 |
| 10  | Bank Bukopin/<br>PLTU 3 Teluk Naga, Banten                                                                                                                                                                                                                                                                                                                                                                                                                     | --                                      | 1,606,612 | 178,512                          | 178,512      | 178,512      | 0.71% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2021/<br>July 29, 2021                 |
| 11  | Bank Mega/<br>PLTU 2 Nusa Tenggara Barat<br>PLTU Gorontalo<br>PLTU 2 Sulawesi Utara, Manado<br>PLTU Kep Riau, Tanjung Balai Karimun<br>PLTU 1 Nusa Tenggara Timur, Ende<br>PLTU Sulawesi Tenggara 2<br>PLTU 1 Kalimantan Tengah                                                                                                                                                                                                                                | --                                      | 1,498,513 | 195,418                          | 195,418      | 195,418      | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2018/<br>July 29, 2018                 |
| 12  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>PLTU 1 Indramayu, Jawa Barat/ West Java                                                                                                                                                                                                                                                                                                                        | --                                      | 1,272,913 | 41,106                           | 164,422      | 164,422      | 1.10% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 23 Februari 2018/<br>February 23, 2018         |
| 13  | Bank Mega/<br>PLTU Lampung, Lampung<br>PLTU 2 Sumatera Utara, Medan                                                                                                                                                                                                                                                                                                                                                                                            | --                                      | 1,240,661 | 115,154                          | 115,154      | 115,154      | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2018/<br>July 29, 2018                 |

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|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------|----------------------------------|--------------|--------------|-----------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|
|     |                                                                                                                                                                                                                              | US\$ *)                                 | Rp *)     | 2018<br>Rp*)                     | 2017<br>Rp*) | 2016<br>Rp*) |                                                           |                                                       |                                                |
| 14  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Central Asia/<br>PLTU 2 Labuan, Banten                                                                                                            | --                                      | 1,077,578 | 75,543                           | 151,086      | 151,086      | 1.12% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 18 April 2018/<br>April 18, 2018               |
| 15  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia/<br>PLTU Sulawesi Selatan/ South Sulawesi<br>PLTU 3 Bangka Belitung<br>PLTU 2 Papua<br>PLTU Kalimantan Selatan/ South Kalimantan | --                                      | 1,151,005 | 164,429                          | 164,429      | 164,429      | 1% + JIBOR<br>3 bulanan/<br>3 months                      | --                                                    | 30 Januari 2019/<br>January 30, 2019           |
| 16  | Bank Bukopin/<br>PLTU 1 Pacitan, Jawa Timur/ East Java                                                                                                                                                                       | --                                      | 1,045,924 | 130,741                          | 130,741      | 130,741      | 0.71% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 29 Juli 2021/<br>July 29, 2021                 |
| 17  | Bank Mega/<br>PLTU 1 Suralaya Baru, Banten                                                                                                                                                                                   | --                                      | 735,387   | 61,151                           | 122,303      | 122,303      | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 18 April 2018/<br>April 18, 2018               |
|     | Bank Mega/<br>PLTU 2 Palton, Jawa Timur/ East Java                                                                                                                                                                           | --                                      | 600,636   | 42,800                           | 85,600       | 85,600       | 1.10% + JIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 18 April 2018/<br>April 18, 2018               |
| 18  | The Export-Import Bank of China/<br>PLTU Pelabuhan Ratu                                                                                                                                                                      | 482                                     | --        | 648,766                          | 622,208      | 630,323      | 2.8% + LIBOR<br>6 bulanan/<br>6 months                    | 44                                                    | 12 Februari 2025/<br>February 12, 2025         |
|     | PLTU NAD                                                                                                                                                                                                                     | 124                                     | --        | 149,464                          | 143,346      | 145,215      | 2.8% + LIBOR<br>6 bulanan/<br>6 months                    | 12                                                    | 14 Januari 2025/<br>January 14, 2025           |
| 19  | Bank of China Limited/<br>PLTU Teluk Naga                                                                                                                                                                                    | 455                                     | --        | 628,421                          | 580,756      | 567,013      | 2.30% + LIBOR<br>6 bulanan/<br>6 months                   | 46                                                    | 4 Mei 2022/<br>May 4, 2022                     |
| 20  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>PLTU Tanjung Awar-awar                                                                                                       | --                                      | 1,155,352 | 165,050                          | 165,050      | 165,050      | 1% + JIBOR<br>3 bulanan/<br>3 months                      | --                                                    | 30 Januari 2019/<br>January 30, 2019           |
| 21  | The Export-Import Bank of China/<br>PLTU Pacitan                                                                                                                                                                             | 293                                     | --        | 349,960                          | 335,634      | 340,011      | 2.8% + LIBOR<br>6 bulanan/<br>6 months                    | 29                                                    | 2 Juli 2025/<br>July 2, 2025                   |
| 22  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia/<br>PLTU Lampung<br>PLTU Sumatera Utara/ North Sumatera                                                                          | --                                      | 3,941,772 | 346,543                          | 346,543      | 346,543      | 1.5% + JIBOR<br>3 bulanan/<br>3 months                    | 34                                                    | 14 Oktober 2019/<br>October 14, 2019           |
| 23  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Mandiri/<br>Transmisi/ Transmission                                                                                                               | --                                      | 2,613,012 | 373,287                          | 373,287      | 373,287      | 1.5% + JIBOR<br>3 bulanan/<br>3 months                    | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 24  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Central Asia/<br>Transmisi/ Transmission                                                                                                          | --                                      | 327,195   | 46,742                           | 46,742       | 46,742       | 1.5% + JIBOR<br>3 bulanan/<br>3 months                    | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 25  | China Development Bank/<br>PLTU Adipala, Cilacap                                                                                                                                                                             | 625                                     | --        | 827,926                          | 765,129      | 747,024      | 3.85% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 14 Oktober 2022/<br>October 14, 2022           |
| 26  | China Development Bank/<br>PLTU Sumbang                                                                                                                                                                                      | 138                                     | --        | 173,739                          | 164,157      | 164,450      | 3.85% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 14 Oktober 2022/<br>October 14, 2022           |
| 27  | Bank of China/<br>PLTU Tanjung Awar-Awar                                                                                                                                                                                     | 372                                     | --        | 504,516                          | 476,689      | 476,333      | 2.30% + LIBOR<br>6 bulanan/<br>6 months                   | --                                                    | 14 Desember 2022/<br>December 14, 2022         |
| 28  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>Transmisi/ Transmission                                                                                                      | --                                      | 1,930,063 | 275,723                          | 275,723      | 275,723      | 1.50% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 14 Desember 2019/<br>December 14, 2019         |
| 29  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Central Asia/<br>PLTU Riau dan/ and PLTU Kalbar                                                                                                   | --                                      | 1,080,598 | 99,793                           | 99,793       | 99,793       | 1.50% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 14 Desember 2019/<br>December 14, 2019         |

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|---------------------|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|----------------------------------|------------------|------------------|-----------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|
|                     |                                                                                                                                        | US\$ *)                                 | Rp *)             | 2018<br>Rp*)                     | 2017<br>Rp*)     | 2016<br>Rp*)     |                                                           |                                                       |                                                |
| 30                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Rakyat Indonesia/<br>Transmisi/ Transmission                | --                                      | 1,067,684         | 149,547                          | 149,547          | 149,547          | 1.05% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 27 Desember 2020/<br>December 27, 2020         |
| 31                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank DKI/<br>PLTU Riau Tenayan                                   | --                                      | 2,225,000         | 79,464                           | --               | --               | 1.50% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 12 November 2025/<br>November 12, 2025         |
| 32                  | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by<br>Bank Negara Indonesia/<br>PLTU Kalimantan Timur/ East Kalimantan | --                                      | 2,449,963         | --                               | --               | --               | 1.20% + JIBOR<br>3 bulanan/<br>3 months                   | --                                                    | 17 Desember 2025/<br>December 17, 2025         |
| <b>Jumlah/Total</b> |                                                                                                                                        | <b>3,958</b>                            | <b>40,353,700</b> | <b>8,657,888</b>                 | <b>9,360,888</b> | <b>9,345,145</b> |                                                           | <b>279</b>                                            |                                                |

**Pinjaman tidak terkait program percepatan**

**Loans not related to fast track program**

**Bank Mandiri**

**Bank Mandiri**

**Pinjaman Perusahaan 2011**

**Corporate Loan 2011**

Pada tanggal 27 Desember 2011, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank Bank Mandiri sebesar Rp7.000.000, dengan tingkat bunga per tahun sebesar rata-rata tertimbang suku bunga deposito berjangka dalam mata uang Rupiah tiga bulan dari kreditur sindikasi +3,42% dan jatuh tempo tanggal 23 Oktober 2021. Jumlah terhutang atas pinjaman ini pada tanggal 31 Desember 2018, 2017 dan 2016 adalah masing-masing sebesar Rp2.625.000, Rp3.500.000 dan Rp4.375.000. Jumlah pembayaran pokok pinjaman untuk tahun 2018, 2017 dan 2016 adalah masing-masing sebesar Rp875.000.

On December 27, 2011, the Company obtained a syndicated investment credit facility coordinated by Bank Mandiri amounting to Rp7,000,000, with annual interest based on weighted average of the three months Rupiah time deposit of syndicated creditors +3.42% and maturity date on October 23, 2021. As of December 31, 2018, 2017 and 2016, the balance outstanding amounted to Rp2,625,000, Rp3,500,000 and Rp4,375,000, respectively. The principal loan repayment in 2018, 2017 and 2016 amounting to Rp875,000, respectively.

**Pinjaman Perusahaan 2016**

**Corporate Loan 2016**

Pada tanggal 19 Desember 2016, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp12.000.000 yang dikoordinasikan oleh Bank Mandiri, dengan tingkat suku bunga JIBOR tiga bulanan +1,92% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 19 Desember 2026. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar Rp12.000.000, Rp12.000.000 dan Rp6.398.072. Tidak ada pembayaran kembali pokok pinjaman selama tahun 2018, 2017 dan 2016.

On December 19, 2016, the Company obtained a syndicated investment credit facility amounting to Rp12,000,000 coordinated by Bank Mandiri, with annual interest rate based on three months JIBOR +1.92% per annum. This credit facility will mature on December 19, 2026. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to Rp12,000,000, Rp12,000,000 Rp6,398,072, respectively. There is no loan repayment during 2018, 2017 and 2016.

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Pinjaman Perusahaan 2018

Pada tanggal 21 Agustus 2018, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp9.900.000 yang dikoordinasikan oleh Bank Mandiri, dengan tingkat suku bunga rata-rata suku bunga deposito berjangka tiga bulanan +3,06% yang terutang setiap tiga bulan. Fasilitas kredit tersebut akan berakhir pada tanggal 21 Agustus 2023. Pada tanggal 31 Desember 2018, jumlah pinjaman atas fasilitas ini sebesar Rp9.900.000.

Corporate Loan 2018

On August 21, 2018, the Company obtained a syndicated investment credit facility amounting to Rp9,900,000 coordinated by Bank Mandiri, with annual interest rate of average three months time deposit +3.06%. This credit facility will mature on August 21, 2023. As of December 31, 2018 the outstanding balance of this facility amounted to Rp9,900,000.

Bank Rakyat Indonesia ("BRI")

Kredit Modal Kerja 2011

Pada bulan Juni 2011, Perusahaan memperoleh fasilitas kredit modal kerja sindikasi yang dikoordinasikan oleh BRI sebesar Rp15.000.000, dengan tingkat suku bunga berdasarkan JIBOR tiga bulanan +1,65% dan jatuh tempo pada 21 Juni 2012. Pinjaman ini telah mengalami beberapa kali perubahan. Pada tanggal 8 Juli 2015, fasilitas kredit ini diubah menjadi Rp9.000.000 dengan tingkat suku bunga pinjaman berdasarkan rata-rata deposito berjangka dalam mata uang Rupiah tiga bulanan dari kreditur sindikasi +2,02% dan jatuh tempo diperpanjang sampai 21 Juni 2016. Perubahan di tahun 2016 terjadi pada tanggal 21 Juni 2016 yaitu perubahan jumlah fasilitas kredit menjadi Rp15.000.000 dengan tingkat suku bunga berdasarkan rata-rata deposito berjangka dalam mata uang Rupiah tiga bulanan dari kreditur sindikasi +2,45% dan jatuh tempo diperpanjang sampai 21 Juni 2017. Perubahan berikutnya terjadi pada tanggal 9 September 2016, yaitu perubahan fasilitas kredit menjadi Rp20.000.000. Perubahan terakhir di tahun 2016 pada tanggal 17 November 2016 yaitu perubahan fasilitas kredit menjadi Rp28.000.000. Pada 23 Juli 2018 fasilitas ini diperpanjang jatuh temponya menjadi 21 Juni 2019 dengan tingkat bunga ATD 3 bulan + 2.25% p.a. Jumlah pembayaran kembali pokok pinjaman tahun 2018, 2017 dan 2016 adalah masing-masing sebesar Rp34.014.081, Rp37.800.000 dan Rp21.000.000. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar Rp4.012.891, Rp12.957.323 dan Rp13.500.000

Bank Rakyat Indonesia ("BRI")

Working Capital Loan 2011

In June 2011, the Company obtained a syndicated working capital loan facility coordinated by BRI amounting to Rp15,000,000, with annual interest based on three months JIBOR +1.65% and maturity date on June 21, 2012. This loan facility has been amended several times. On July 8, 2015, the credit facility was changed to Rp9,000,000 with annual interest based on average of the three months Rupiah time deposit of syndicated creditors +2.02% and maturity date was extended to June 21, 2016. Amendment during 2016 was first occurred on June 21, 2016 with changes on the amount of credit facility to become Rp15,000,000 with annual interest based on average of the three months Rupiah time deposit of syndicated creditors +2.45% and maturity date was extended until June 21, 2017. Further amendment was occurred on September 9, 2016 where the credit facility was amended to Rp20,000,000. The latest amendment was on November 17, 2016 where the credit facility was amended to Rp28,000,000. On July 23, 2018 the credit facility maturity date was extended to June 21, 2019 with annual rate ATD 3 month +2.25% p.a. The principal loan repayment in 2018, 2017 and 2016 amounted to Rp 34,014,081 Rp37,800,000 and Rp21,000,000 respectively. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to Rp4,012,891, Rp12,957,323 and Rp13,500,000, respectively.

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Arus kas penarikan dan pembayaran utang  
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2016 sebagai berikut:

Cash flows of withdrawal and payment of the  
Bank Rakyat Indonesia loan in 2018, 2017 and  
2016 are as follows:

|               | 2018<br>Rp         | 2017<br>Rp       | 2016<br>Rp        |            |
|---------------|--------------------|------------------|-------------------|------------|
| Penarikan     | 25,069,650         | 37,257,322       | 34,500,000        | Withdrawal |
| Pembayaran    | (34,014,081)       | (37,800,000)     | (21,000,000)      | Payment    |
| <b>Bersih</b> | <b>(8,944,431)</b> | <b>(542,678)</b> | <b>13,500,000</b> | <b>Net</b> |

**Pinjaman Perusahaan 2012**

Pada tanggal 21 Desember 2012, Perusahaan memperoleh fasilitas kredit investasi sindikasi dikoordinasikan oleh BRI sebesar Rp8.500.000 dengan tingkat bunga per tahun sebesar rata-rata suku bunga deposito berjangka tiga bulanan +3,2% yang terutang setiap tiga bulan. Tanggal jatuh tempo pokok pinjaman adalah 23 November 2022. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas pinjaman ini sebesar Rp4.857.143, Rp6.071.429 dan Rp7.285.714. Jumlah pembayaran pokok pinjaman tahun 2018, 2017 dan 2016 adalah masing-masing sebesar Rp1.214.286.

**Corporate Loan 2012**

On December 21, 2012, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp8,500,000 with annual interest rate of average three months time deposit +3.2%, which is due every three months. The maturity date of the principal is on November 23, 2022. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to Rp4,857,143, Rp6,071,429 and Rp7,285,174, respectively. The principal loan repayment in 2018, 2017 and 2016 were amounting to Rp1,214,286, respectively.

**Pinjaman Perusahaan 2014**

Pada tanggal 17 Desember 2014, Perusahaan memperoleh fasilitas kredit investasi dari BRI sebesar Rp2.000.000 dengan tingkat bunga per tahun menggunakan rata-rata suku bunga deposito berjangka tiga bulanan BRI +2,75% dan jatuh tempo pokok pinjaman pada tanggal 17 Desember 2024. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp285.714 dan nihil. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini adalah masing-masing sebesar Rp1.714.286 dan Rp2.000.000.

**Corporate Loan 2014**

On December 17, 2014, the Company obtained an investment credit facility from BRI amounting to Rp2,000,000, with annual interest rate based on BRI's average three months time deposit +2.75% and will mature on December 17, 2024. As of December 31, 2018, 2017 and 2016 the principal loan repayment amounted to Rp285,714 and nil, respectively. As of December 31, 2018, 2017 and 2016 the outstanding balance of this facility amounted to Rp 1,714,286 and Rp2,000,000, respectively.

**Pinjaman Perusahaan 2015**

Pada tanggal 17 Desember 2015, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BRI sebesar Rp12.000.000 dengan tingkat suku bunga per tahun menggunakan suku bunga Bank Indonesia +2,3% pada tanggal tiga hari sebelum jangka waktu bunga. Tanggal jatuh tempo pokok pinjaman adalah 17 Desember 2025. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini

**Corporate Loan 2015**

On December 17, 2015, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp12,000,000, with the annual interest rate based on Bank Indonesia's rate +2.3% on three days before interest period. The maturity date of the principal is on December 17, 2025. As of December 31, 2018, 2017 and 2016 the outstanding balance of this facility amounted to Rp12,000,000, respectively. There is no



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adalah masing-masing sebesar Rp12.000.000.  
Tidak ada pembayaran kembali pokok  
pinjaman tahun selama tahun 2018, 2017 dan  
2016.

**Bank Negara Indonesia ("BNI")**

**Pinjaman Perusahaan 2014**

Pada tanggal 18 Desember 2014, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp6.500.000 yang dikoordinasikan oleh BNI, dengan tingkat suku bunga menggunakan rata-rata tertimbang suku bunga deposito berjangka tiga bulanan +3% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 18 Desember 2024. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp928.571 dan nihil dan nihil. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini adalah masing-masing sebesar Rp5.571.429 dan Rp6.500.000 dan Rp6.500.000.

**Pinjaman Perusahaan 2016**

Pada tanggal 9 September 2016, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp12.000.000 yang dikoordinasikan oleh BNI, dengan tingkat suku bunga menggunakan rata-rata tertimbang suku bunga deposito berjangka tiga bulanan +2,6% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 9 September 2026. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini adalah masing-masing sebesar Rp12.000.000. Tidak ada pembayaran kembali pokok pinjaman selama tahun 2018, 2017 dan 2016.

**Bank Central Asia ("BCA")**

**Pinjaman Perusahaan 2013**

Pada tanggal 23 Desember 2013, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BCA sebesar Rp7.000.000, dengan tingkat suku bunga berdasarkan JIBOR tiga bulanan +2,4% yang jatuh tempo pada tanggal 23 Desember 2023. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp1.000.000, Rp1.000.000 dan nihil. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini adalah masing-masing sebesar Rp5.000.000, Rp6.000.000

*principal loan repayment during 2018, 2017 and 2016.*

**Bank Negara Indonesia ("BNI")**

**Corporate Loan 2014**

*On December 18, 2014, the Company obtained a syndicated investment credit facility amounting to Rp6,500,000 coordinated by BNI, with annual interest rate based on weighted average of three months time deposit +3% per annum. This credit facility will mature on December 18, 2024. As of December 31, 2018, 2017 and 2016, the principal loan repayment amounted to Rp928,571 and nil and nil. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to Rp5,571,429 and Rp6,500,000 and Rp6,500,000, respectively.*

**Corporate Loan 2016**

*On September 9, 2016, the Company obtained a syndicated investment credit facility amounting to Rp12,000,000 coordinated by BNI, with annual interest rate based on weighted average of three months time deposit +2.6% per annum. This credit facility will mature on September 9, 2026. As of December 31, 2018, 2017 and 2016 the outstanding balance of this facility amounted to Rp12,000,000, respectively. There is no principal loan repayment during 2018, 2017 and 2016.*

**Bank Central Asia ("BCA")**

**Corporate Loan 2013**

*On December 23, 2013, the Company obtained a syndicated investment credit facility coordinated by BCA amounting to Rp7,000,000, with annual interest rate based on three months JIBOR +2.4% and maturity date on December 23, 2023. As of December 31, 2018, 2017 and 2016, the principal loan repayment amounted to Rp1,000,000, Rp1,000,000 and nil. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to Rp5,000,000, Rp6,000,000 and Rp7,000,000, respectively.*

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dan Rp7.000.000.

**Pinjaman Perusahaan 2017**

Pada tanggal 2 November 2017, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BCA sebesar Rp12.000.000, dengan tingkat suku bunga berdasarkan JIBOR enam bulanan +2,6% yang jatuh tempo pada tanggal 2 November 2027. Pada tanggal 31 Desember 2018, 2017 dan 2016 jumlah terutang atas fasilitas ini masing-masing sebesar Rp12.000.000, Rp12.000.000 dan nihil.

**Bank Maybank Indonesia**

Pada tanggal 2 November 2017, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank Maybank Indonesia sebesar Rp4.300.000, dengan tingkat suku bunga berdasarkan JIBOR enam bulanan +2,6% yang jatuh tempo pada tanggal 2 November 2027. Pada tanggal 31 Desember 2018, 2017 dan 2016 jumlah terutang atas fasilitas ini masing-masing sebesar Rp4.300.000, Rp4.300.000 dan nihil.

**Bank CIMB Niaga**

Pada tanggal 6 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja bilateral dari Bank CIMB Niaga sebesar Rp4.000.000 dengan tingkat suku bunga berdasarkan JIBOR satu bulanan +0,6% yang jatuh tempo pada tanggal 6 Juni 2019. Pada tanggal 31 Desember 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini sebesar Rp2.000.000 dan jumlah pinjaman atas fasilitas ini adalah sebesar Rp4.000.000.

Pada tanggal 21 Agustus 2018, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank CIMB Niaga sebesar Rp4.000.000 dengan tingkat bunga per tahun sebesar rata-rata suku bunga deposito berjangka tiga bulanan +3,06%. Tanggal jatuh tempo pokok pinjaman adalah 21 Agustus 2023. Pada tanggal 31 Desember 2018, jumlah pinjaman atas fasilitas ini sebesar Rp4.000.000.

**Bank DKI**

Pada tanggal 8 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja bilateral dari Bank DKI sebesar Rp1.000.000 dengan tingkat suku bunga berdasarkan JIBOR satu bulanan +0,6% yang jatuh tempo pada tanggal

**Corporate Loan 2017**

On November 2, 2017, the Company obtained a syndicated investment credit facility coordinated by BCA amounting to Rp12,000,000, with annual interest rate based on six months JIBOR +2.6% and maturity date on November 2, 2027. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to Rp12,000,000, Rp12,000,000 and nil, respectively.

**Bank Maybank Indonesia**

On November 2, 2017, the Company obtained a syndicated investment credit facility coordinated by Bank Maybank Indonesia amounting to Rp4,300,000, with annual interest rate based on six months JIBOR +2.6% and maturity date on November 2, 2027. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to Rp4,300,000, Rp4,300,000 and nil, respectively.

**Bank CIMB Niaga**

On June 6, 2018, the Company obtained a bilateral working capital loan facility from CIMB Niaga amounting to Rp4,000,000, with the annual interest rate based on one months JIBOR +0,6% and maturity date on June 6, 2019. As of December 31, 2018, the principal loan repayment amounted to Rp2,000,000 and the outstanding balance of this facility amounted to Rp4,000,000.

On August 21, 2018, the Company obtained a syndicated investment credit facility coordinated by CIMB Niaga amounting to Rp4,000,000 with annual interest rate of average three months time deposit +3.06%. The maturity date of the principal is on August 21, 2023. As of December 31, 2018, the outstanding balance of this facility amounted to Rp4,000,000.

**Bank DKI**

On June 8, 2018, the Company obtained a bilateral working capital loan facility from Bank DKI amounting to Rp1,000,000, with the annual interest rate based on one months JIBOR +0,6% and maturity date on June 8, 2019. As of

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8 Juni 2019. Pada tanggal 31 Desember 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2018, jumlah pinjaman atas fasilitas ini adalah sebesar Rp1.000.000.

December 31, 2018, there is no principal loan repayment. As of December 31, 2018, the outstanding balance of this facility amounted to Rp1,000,000.

**Bank HSBC Indonesia**

Pada tanggal 26 Juni 2018, Perusahaan memperoleh fasilitas kredit bilateral untuk tujuan umum perusahaan sebesar Rp1.400.000 yang dikoordinasikan oleh Bank HSBC Indonesia, dengan tingkat suku bunga JIBOR tiga bulanan +0,6% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 26 Juni 2019. Pada tanggal 31 Desember 2018, saldo pinjaman atas fasilitas ini telah dilunasi.

**Bank HSBC Indonesia**

On June 26, 2018, the Company obtained a bilateral general purpose credit facility amounting to Rp1,400,000 coordinated by Bank HSBC Indonesia, with annual interest rate based on three months JIBOR +0.6% per annum. This credit facility will mature on June 26, 2019. As of December 31, 2018, the outstanding balance of this facility has been fully repaid.

**Bank DBS Indonesia**

Pada tanggal 17 Juli 2018, Perusahaan memperoleh fasilitas kredit bilateral untuk tujuan umum perusahaan sebesar Rp2.000.000 yang dikoordinasikan oleh Bank DBS Indonesia, dengan tingkat suku bunga JIBOR enam bulanan + margin max 1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 17 Juli 2019. Pada tanggal 31 Desember 2018, saldo pinjaman atas fasilitas ini telah dilunasi.

**Bank DBS Indonesia**

On July 17, 2018, the Company obtained a bilateral general purpose credit facility amounting to Rp2,000,000 coordinated by Bank HSBC Indonesia, with annual interest rate based on six months JIBOR + margin max 1% per annum. This credit facility will mature on July 17, 2019. As of December 31, 2018, the outstanding balance of this facility has been fully repaid.

**Standard Chartered Bank ("SCB")**

**Fasilitas Arun**

Pada tanggal 11 Desember 2013, Perusahaan memperoleh fasilitas kredit ekspor untuk membiayai pembangunan Pembangkit Listrik Tenaga Mesin Gas ("PLTMG") Arun sebesar EUR90.000.000 dengan tingkat suku bunga sebesar 2,1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 30 September 2027. Pada tanggal 31 Desember 2018, 2017 dan 2016 jumlah pembayaran pokok pinjaman atas fasilitas ini adalah masing-masing sebesar EUR7.061.853 (setara Rp121.703), EUR7.061.853 (setara Rp106.618) dan EUR7.061.853 (setara Rp107.830). Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar EUR63.556.679 (setara Rp1.052.486), EUR70.618.532 (setara Rp1.142.156) dan EUR77.680.385 (setara Rp1.100.071).

**Standard Chartered Bank ("SCB")**

**Arun Facility**

On December 11, 2013, the Company obtained an export credit facility to finance the construction of Arun Solar and Steam Power Plant ("PLTMG") amounting to EUR90,000,000 with interest rate of 2.1% per annum. This credit facility will mature on September 30, 2027. As of December 31, 2018, 2017 and 2016, the principal loan repayment amounted to EUR7,061,853 (equivalent Rp121,703), EUR7,061,853 (equivalent Rp106,618) and EUR7,061,853 (equivalent Rp107,830). As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to EUR63,556,679 (equivalent to Rp1,052,486), EUR70,618,532 (equivalent to Rp1,142,156) and EUR77,680,385 (equivalent to Rp1,100,071), respectively.

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Fasilitas Bangkanai

Pada tanggal 23 Desember 2013, Perusahaan memperoleh fasilitas kredit ekspor untuk membiayai pembangunan PLTMG Bangkanai sebesar EUR70.850.000 dengan tingkat suku bunga yang digunakan untuk pinjaman tersebut sebesar 2,1% per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 30 September 2027. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR5.904.166 (setara Rp101.751), EUR5.904.166 (setara Rp89.140) dan EUR5.904.166 (setara Rp87.292). Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar EUR53.137.500 (setara Rp879.946), EUR59.041.667 (setara Rp954.916) dan EUR64.945.833 (setara Rp919.727).

Bangkanai Facility

On December 23, 2013, the Company obtained an export credit facility to finance the construction of Bangkanai PLTMG amounting to EUR70,850,000 with interest rate of 2.1% per annum. This credit facility will mature on September 30, 2027. As of December 31, 2018, 2017 and 2016 the principal loan repayment amounted to EUR5,904,166 (equivalent to Rp101,751), EUR5,904,166 (equivalent to Rp89,140) and EUR5,904,166 (equivalent to Rp87,292), respectively. As of December 31, 2018, 2017 and 2016 the outstanding balance of this facility amounted to EUR53,137,500 (equivalent to Rp879,946), EUR59,041,667 (equivalent to Rp954,916) and EUR64,945,833 (equivalent to Rp919,727), respectively.

Agence Francaise De Development ("AFD")

Pada tanggal 7 Mei 2015, Perusahaan memperoleh fasilitas kredit dari AFD untuk Trans GIS sebesar EUR100.000.000 dengan jatuh tempo pinjaman sampai dengan 7 Mei 2030 dan tingkat bunga masing-masing sebesar *Floating/Fix* maksimal 5,89% yang dibayar setiap enam bulan. Pada tanggal 31 Desember 2018, 2017, dan 2016 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar EUR22.637.636 (setara Rp374.875), EUR4.001.121 (setara Rp64.713) dan nihil.

Agence Francaise De Development ("AFD")

On May 7, 2015, the Company obtained credit facilities from AFD for Trans GIS amounting to EUR100,000,000 with maturity date until May 7, 2030 and interest rate of *Floating/Fix* maximum 5.89%, payable semiannually. As of December 31, 2018, 2017 and 2016 there is no principal loan repayment. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to EUR22,637,636 (equivalent to Rp374,875), EUR4,001,121 (equivalent to Rp64,713) and nil, respectively.

Pada tanggal 7 Mei 2015, Perusahaan memperoleh fasilitas kredit dari AFD untuk Trans GIS sebesar EUR1.000.000 dengan jatuh tempo pinjaman sampai dengan 7 Mei 2020 dan tingkat bunga 0% yang dibayar setiap enam bulan. Pada tanggal 31 Desember 2018, 2017 dan 2016 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Desember 2018, 2017 dan 2016 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR58.841 (setara Rp974), nihil dan nihil.

On May 7, 2015, the Company obtained credit facilities from AFD for Trans GIS amounting to EUR1,000,000 with maturity date until May 7, 2020 and interest rate of 0%, payable semiannually. As of December 31, 2018, 2017, and 2016, there is no principal loan repayment. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to EUR58,841 (equivalent to Rp974), nil and nil, respectively.

Kreditanstalt fur Wiederaufbau ("KfW")

Pada tanggal 8 Mei 2015, Perusahaan memperoleh fasilitas kredit dari KfW untuk Kamojang PP sebesar EUR60.000.000 dengan jatuh tempo pinjaman sampai dengan

Kreditanstalt fur Wiederaufbau ("KfW")

On May 8, 2015, the Company obtained credit facilities from KfW for Kamojang PP amounting to EUR60,000,000 with maturity date until May 7, 2030 and interest rate of 1.70%,



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7 Mei 2030 dan tingkat bunga sebesar 1,70% yang dibayar setiap enam bulan. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar EUR840.564 (setara Rp13.920), EUR651.141 (setara Rp10.531) dan nihil.

*payable semiannually. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to EUR840,564 (equivalent to Rp13,920), EUR651,141 (equivalent to Rp10,531) and nil, respectively.*

Pada tanggal 8 Mei 2015, Perusahaan memperoleh fasilitas kredit dari KfW untuk 1.000 *Islands Renewable Energy for Electrification Program (Pilot Phase in Nusa Tenggara Timur)* sebesar EUR65.000.000 dengan jatuh tempo pinjaman sampai dengan 8 Mei 2030 dan tingkat bunga sebesar 2,20% yang dibayar setiap enam bulan. Pada tanggal 31 Desember 2018, 2017 dan 2016 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR326.270 (setara Rp5.403), nihil dan nihil.

*On May 8, 2015, the Company obtained credit facilities from KfW for 1.000 Islands Renewable Energy for Electrification Program (Pilot Phase in Nusa Tenggara Timur) amounting to EUR65,000,000 with maturity date until May 8, 2030 and interest rate of 2.20%, payable semiannually. As of December 31, 2018, 2017 and 2016 there is no principal loan repayment. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to EUR326,270 (equivalent Rp5,403), nil and nil, respectively.*

**Asian Development Bank ("ADB")**

Pada tanggal 4 Desember 2015, Perusahaan memperoleh fasilitas kredit dari ADB untuk penguatan gardu induk regional Sumatera sebesar US\$575.000.000 dan US\$25.000.000 dengan jatuh tempo pinjaman sampai dengan 15 September 2035 dan tingkat bunga masing-masing sebesar LIBOR +0,6% dikurangi 0,1% dan LIBOR +1,4% yang dibayar setiap enam bulan. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar US\$463,859,319 (setara Rp6.717.146), US\$298.000.000 (setara Rp4.037.304), dan US\$210.000.000 (setara Rp2.821.560).

**Asian Development Bank ("ADB")**

*On December 4, 2015, the Company obtained credit facilities from ADB for grid strengthening of Sumatera amounting to US\$575,000,000 and US\$25,000,000 with maturity date until September 15, 2035 and interest rate of LIBOR +0.6% less a credit 0.1% and LIBOR +1.4%, respectively, payable semiannually. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to US\$463,859,319 (equivalent to Rp6,717,146), US\$298,000,000 (equivalent to Rp4,037,304) and US\$210,000,000 (equivalent to Rp2,821,560), respectively.*

Pada tanggal 10 Oktober 2017, Perusahaan memperoleh fasilitas kredit dari ADB untuk akses energi berkelanjutan di kawasan Indonesia timur sebesar US\$600.000.000 dengan jatuh tempo pinjaman sampai dengan 10 Oktober 2037 dan tingkat bunga sebesar LIBOR +0,6% dikurangi 0,1% yang dibayar setiap enam bulan. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar US\$334.500.000 (setara Rp4.843.895), US\$150.000.000 (setara Rp2.032.200) dan nihil.

*On October 10, 2017, the Company obtained credit facilities from ADB for sustainable energy access in eastern Indonesia amounting to US\$600,000,000 with maturity date until October 10, 2037 and interest rate of LIBOR +0.6% less a credit 0.1%, payable semiannually. As of December 31, 2017 and 2016, the outstanding balance of this facility amounted to US\$ 334,500,000 (equivalent to Rp4,843,895), US\$150,000,000 (equivalent to Rp2,032,200) and nil, respectively.*



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**Export Development Canada ("EDC") dan  
Hungarian Export Import Bank Private  
Limited Company ("HEXIM")**

Pada tanggal 1 Mei 2017 Perusahaan memperoleh pendanaan untuk Batam *mobile power plant* US\$14.111.753 dengan tingkat bunga 3,30% yang akan dibayar setiap enam bulan dengan jatuh tempo pada tanggal 27 Januari 2029. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$1.175.979 (setara Rp16.293), US\$587.989 (setara Rp7.871) dan nihil. Pada tanggal 31 Desember 2018 2017 dan 2016, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$12.347.784 (setara Rp178.809), US\$ 13.523.763 (setara Rp183.220) dan nihil.

Pada tanggal 2 Desember 2016 Perusahaan memperoleh pendanaan untuk Batam *mobile power plant* sebesar US\$435.888.247 dengan tingkat bunga 2,56% yang akan dibayar setiap enam bulan dengan jatuh tempo 27 Januari 2029. Pada tanggal 31 Desember 2018 dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$36.324.021 (setara Rp503.269) dan US\$18.162.010 (setara Rp243.135). Pada tanggal 31 Desember 2018 dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$381.402.216 (setara Rp5.523.085) dan US\$417.726.237 (setara Rp5.659.355).

**Japan Bank for International Cooperation  
("JBIC")**

Pada tanggal 14 Maret 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan PLTU Lontar sebesar US\$107.595.235, US\$71.730.158, dan JPY16.429.527.239 dengan tingkat suku bunga sebesar 2,85%+1,06%, LIBOR enam bulanan +1,1% per tahun, dan 1,03%+0,55%. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Oktober 2031. Pada tanggal 31 Desember 2018, 2017, dan 2016 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar US\$59.324.011 (setara Rp859.071), JPY8.459.647.869 (setara Rp1.109.188),

**Export Development Canada ("EDC") and  
Hungarian Export Import Bank Private  
Limited Company ("HEXIM")**

On May 1, 2017, the Company obtained credit facility for Batam mobile power plant amounting to US\$14,111,753, with interest rate of 3.30% payable semiannually with maturity date on January 27, 2029. As of December 31, 2018, 2017 and 2016, principal loan repayment amounted to US\$1,175,979 (equivalent to Rp16,293), US\$587,989 (equivalent to Rp7.871), and nil respectively. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to US\$12,347,784 (equivalent to Rp178,809), US\$13,523,763 (equivalent to Rp183,220) and nil respectively.

On December 2, 2016, the Company obtained credit facility for Batam mobile power plant amounting to US\$435,888,247, with interest rate of 2.56% payable semiannually with maturity date on January 27, 2029. As of December 31, 2018 and 2017, the loan repayment amounted to US\$36,324,021 (equivalent to Rp503,269) and US\$18,162,010 (equivalent to Rp243,135), respectively. As of December 31, 2018 and 2017, the outstanding balance of this facility amounted to US\$381,402,216 (equivalent to Rp5,523,085) and US\$417,726,237 (equivalent to Rp5,659,355), respectively.

**Japan Bank for International Cooperation  
("JBIC")**

On March 14, 2016, the Company obtained a credit facility to finance the construction of Lontar Steam Electricity Power Plant amounting to US\$107,595,235, US\$71,730,158, and JPY16,429,527,239 with interest rate of 2.85%+1.06%, six months LIBOR +1.1% per annum, and 1.03%+0.55%. This credit facility will mature on October 1, 2031. As of December 31, 2018, 2017 and 2016 there is no principal loan repayment. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to US\$59,324,011 (equivalent to Rp859,071), JPY8,459,647,869 (equivalent to Rp1,109,188), US\$10,493,257 (equivalent to Rp142,163),

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US\$10.493.257 (setara Rp142.163),  
JPY1.210.686.890 (setara Rp145.547) dan  
US\$4.750.638 (setara Rp63.828).

JPY1,210,686,890 (equivalent to Rp145,547)  
and US\$4,750,638 (equivalent to Rp63,828),  
respectively.

Pada tanggal 20 Oktober 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan PLTU Jawa 2 Priok sebesar US\$27.224.192, US\$18.149.462, dan JPY31.762.594.907 dengan tingkat suku bunga sebesar 3,52%, LIBOR enam bulanan +0,7% per tahun, dan 1,58%. Fasilitas kredit tersebut akan berakhir pada tanggal 30 April 2031. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar US\$37.219.158 (setara Rp538.970), JPY22.669.821.318 (setara Rp2.972.356), US\$7.540.697 (setara Rp102.161), JPY4.801.733.250 (setara Rp577.264) dan nihil.

On October 20, 2016, the Company obtained a credit facility to finance the construction of Jawa 2 Priok PLTU amounting to US\$27,224,192, US\$18,149,462 and JPY31,762,594,907 with interest rate of 3.52%, six months LIBOR +0.7% per annum, and 1.58%. This credit facility will mature on April 30, 2031. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to US\$37,219,158 (equivalent to Rp538,970), JPY22,669,821,318 (equivalent to Rp2,972,356), US\$7,540,697 (equivalent to Rp102,161), JPY4,801,733,250 (equivalent to Rp577,264) and nil, respectively.

Pada tanggal 10 Maret 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan Fasilitas Muara Karang sebesar US\$22.338.000, US\$14.892.000, dan JPY15.449.450.242 dengan tingkat suku bunga sebesar 4,41%, LIBOR enam bulanan +0,7% per tahun, dan 1,74%. Selama tahun 2018 tidak terdapat pembayaran pokok atas fasilitas ini. Fasilitas kredit tersebut akan berakhir pada tanggal 10 Maret 2032. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$104.400 (setara Rp1.512), JPY63.490.500 (setara Rp8.325), nihil dan nihil.

On March 10, 2017, the Company obtained a credit facility to finance the construction of Muara Karang Facility amounting to US\$22,338,000, US\$14,892,000, and JPY15,449,450,242 with interest rate of 4.41%, six-months LIBOR +0.7% per annum, and 1.74%. During year 2018, there is no principal loan repayment. This credit facility will mature on March 10, 2032. As of December 31, 2018 and 2017, the outstanding balance of this facility were amounted to US\$104,400 (equivalent to Rp1,512), JPY63,490,500, (equivalent to Rp8,325), nil and nil, respectively.

**International Bank for Reconstruction and Development ("IBRD")**

Pada tanggal 20 Mei 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai Power Distribution Development Program sebesar US\$500.000.000 dengan tingkat suku bunga sebesar *Referencer rate + Var spread*. Fasilitas kredit tersebut akan berakhir pada tanggal 15 Maret 2036. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini sebesar US\$337.573.154 (setara Rp4.888.397), US\$107.650.000 (setara Rp1.458.442) dan nihil.

**International Bank for Reconstruction and Development ("IBRD")**

On May 20, 2016, the Company obtained a credit facility to finance Power Distribution Development Program amounting to US\$500,000,000 with interest rate of *Referencer rate + Var spread*. This credit facility will mature on March 15, 2036. As of December 31, 2017 and 2016, the outstanding balance of this facility amounted to US\$337,573,154 (equivalent to Rp4,888,397), US\$107,650,000 (equivalent to Rp1,458,442) and nil, respectively.

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Guarantee and Insurance Corporation  
("EGAP") dan Servizi Assicurativi del  
Commercio Estero ("SACE")**

Pada tanggal 24 Juni 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTGU Grati sebesar US\$36.000.000, US\$35.000.000, US\$17.013.000, dan EUR40.376.160 dengan tingkat suku bunga sebesar LIBOR enam bulanan +2,35% per tahun, LIBOR enam bulanan +0,98 per tahun, dan 1,09 %. Fasilitas kredit tersebut akan berakhir pada tanggal 24 Januari 2031. Pada tanggal 31 Desember 2018, 2017 dan 2016 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah pinjaman atas fasilitas ini dari KEXIM, EGAP dan SACE masing-masing sebesar US\$32.145.544 (setara Rp465.500) dan US\$31.168.137 (setara Rp451.345), US\$14.410.354 (setara Rp208.676), EUR36.593.855 (setara Rp605.987), nihil dan nihil.

**Islamic Development Bank ("IDB")**

Pada tanggal 10 Januari 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai *Power Grid Enhancement Program* sebesar US\$330.000.000 dengan tingkat suku bunga sebesar LIBOR -6 bulanan + 1,3%. Fasilitas kredit tersebut akan berakhir pada tanggal 6 Agustus 2033. Pada tanggal 31 Desember 2018, 2017 dan 2016 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$19.987.032 (setara Rp288.129), nihil dan nihil.

**Sumitomo Mitsui Banking Corporation  
("SMBC")**

Pada tanggal 30 Maret 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTA Jatigede sebesar US\$73.324.250 dengan tingkat suku bunga sebesar LIBOR -6bulanan +1,43%. Fasilitas kredit tersebut akan berakhir pada tanggal 30 Maret 2031. Pada tanggal 31 Desember 2018, 2017 dan 2016, jumlah terutang atas fasilitas ini masing-masing sebesar US\$24.441.729 (setara Rp353.940), US\$10.323.880 (setara Rp139.868) dan nihil.

**Korea Exim Bank ("KEXIM"), Export  
Guarantee and Insurance Corporation  
("EGAP"), and Servizi Assicurativi del  
Commercio Estero ("SACE")**

On June 24, 2016, the Company obtained a credit facility to finance PLTGU Grati amounting to US\$36,000,000, US\$35,000,000, US\$17,013,000, and EUR40,376,160 with interest rate of six-months LIBOR +2.35% per annum, six-months LIBOR +0.98% per annum, six-months LIBOR +0.98% per annum, and 1.09%. This credit facility will mature on January 24, 2031. As of December 31, 2018, 2017 and 2016, there is no principal loan repayment. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility from KEXIM, EGAP and SACE amounted to US\$32,145,544 (equivalent to Rp465,500) and US\$31,168,137 (equivalent to Rp451,345), respectively, US\$14,410,354 (equivalent to Rp208,676), EUR36,593,855 (equivalent to Rp605,987), respectively, nil and nil, respectively.

**Islamic Development Bank ("IDB")**

On January 10, 2017, the Company obtained a credit facility to finance *Power Grid Enhancement Project* amounting to US\$330,000,000 with interest rate of LIBOR -6 months + 1.3%. This credit facility will mature on August 6, 2033. As of December 31, 2018 and 2017, there is no principal loan repayment. As of December 31, 2018 and 2017, the outstanding balance of this facility amounted to US\$19,987,032 (equivalent to Rp288,129), nil and nil, respectively.

**Sumitomo Mitsui Banking Corporation  
("SMBC")**

On March 30, 2017, the Company obtained a credit facility to finance PLTA Jatigede amounting to US\$73,324,250 with interest rate of LIBOR -6month +1.43%. This credit facility will mature on March 30, 2031. As of December 31, 2018, 2017 and 2016, the outstanding balance of this facility amounted to US\$24,441,729 (equivalent to Rp353,940), US\$10,323,880 (equivalent to Rp139,868) and nil, respectively.



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Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit berjangka *offshore* sebesar US\$938.285.680 dan *onshore* sebesar US\$261.714.320 dengan tingkat suku bunga masing-masing sebesar LIBOR + 0,92% dan LIBOR + 1,02%. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Agustus 2023. Pada tanggal 9 November 2018, nilai fasilitas kredit berubah menjadi sebesar US\$1.022.071.430 untuk porsi *offshore* dan US\$297.928.570 untuk porsi *onshore*. Pada tanggal 31 Desember 2018, jumlah pinjaman atas fasilitas ini sebesar US\$ 1.012.071.430 (setara Rp14.655.806) dan US\$307.928.570 (setara Rp4.459.114).

Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit bergulir *offshore* sebesar US\$209.571.420 dan *onshore* sebesar US\$90.428.580 dengan tingkat suku bunga sebesar LIBOR + 0,75% dan LIBOR + 0,85%. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Agustus 2021. Pada tanggal 9 November 2018, nilai fasilitas kredit berubah menjadi sebesar US\$205.500.000 untuk porsi *offshore* dan US\$94.500.000 untuk porsi *onshore*. Pada tanggal 31 Desember 2018, jumlah pinjaman atas fasilitas ini sebesar US\$205.500.000 (setara Rp2.975.846) dan US\$94.500.000 (setara Rp1.368.455).

**Credit Agricole CIB PARIS**

Pada tanggal 8 November 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTGU Muara Tawar sebesar US\$280.000.000 dengan tingkat suku bunga sebesar LIBOR enam bulanan +0,98 per tahun. Fasilitas kredit tersebut akan berakhir pada tanggal 8 Mei 2032. Pada tanggal 31 Desember 2018 dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$14.383.463 (setara Rp208.287) dan nihil.

Beberapa perjanjian utang bank dengan ADB, SCB, EDC, HEXIM, KfW, EGAP, SACE, Mizuho, dan KEXIM mensyaratkan bahwa Perusahaan wajib memenuhi beberapa pembatasan tertentu, antara lain jumlah minimal *self financing*, *debt services coverage ratio*, rasio jumlah pinjaman terhadap ekuitas serta *consolidated interest coverage ratio*.

Berberapa utang bank yang berasal dari ADB, IBRD, IDB, dan BRI dijamin oleh Pemerintah Republik Indonesia sesuai dengan PMK No. 189 tahun 2015.

On August 1, 2018, the Company obtained a Term Loan offshore facilities amounting to US\$938,285,680 and onshore amounting to US\$261,714,320 with interest rate of LIBOR + 0,92% and LIBOR + 1,02%. These credit facilities will mature on August 1, 2023. On November 9, 2018, the facilities amount were amended to US\$1,022,071,430 for the offshore portion and US\$297,928,570 for the onshore portion. As of December 31, 2018, the outstanding balance of these facilities were amounted to US\$1,012,071,430 (equivalent to Rp14,655,806) and US\$307,928,570 (equivalent to Rp4,459,114).

On August 1, 2018, the Company obtained a Revolving Loan facilities offshore amounting to US\$209,571,420 and onshore amounting to US\$90,428,580 with interest rate of LIBOR + 0,75% and LIBOR + 0,85%. These credit facilities will mature on August 1, 2021. On November 9, 2018, the facilities amount were amended to US\$205,500,000 for the offshore portion and US\$94,500,000 for the onshore portion. As of December 31, 2018, the outstanding balance of these facilities were amounted to US\$205,500,000 (equivalent to Rp2,975,846) and US\$94,500,000 (equivalent to Rp1,368,455).

**Credit Agricole CIB PARIS**

On November 8, 2017, the Company obtained a credit facility to finance PLTGU Muara Tawar amounting to US\$280,000,000 with interest rate of six-months LIBOR +0.98% per annum. This credit facility will mature on May 8, 2032. As of December 31, 2018 and 2017, the outstanding balance of this facility amounted to US\$14,383,463 (equivalent to Rp208,287) and nil, respectively.

Several loan agreements with ADB, SCB, EDC, HEXIM, KfW, EGAP, SACE, Mizuho, and KEXIM governed that the Company should comply to certain covenants, among others, the minimum amount of self financing, debt services coverage ratio, debt to equity ratio and consolidated interest coverage ratio.

Several direct lending received from ADB, IBRD and BRI are foreign guaranteed provided by the Government of the Republic of Indonesia in accordance with PMK No. 189 year 2015.

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Perusahaan melakukan pembayaran pokok dan bunga bank sesuai dengan jadwal pembayaran dan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian pinjaman bank.

The Company made payments of principle and interest of the bank loans in accordance with the schedule of payment and complied with the restrictions specified within the agreements of the bank loans.

**28. Utang Obligasi, Sukuk Ijarah dan KIK-EBA**

**28. Bonds Payable, Sukuk Ijara and KIK-EBA loans**

**a. Obligasi dan sukuk ijarah**

**a. Bonds and sukuk ijara**

|                                                             | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp        |                                                             |
|-------------------------------------------------------------|--------------------|--------------------|-------------------|-------------------------------------------------------------|
| Obligasi dan Sukuk Ijarah Rupiah                            |                    |                    |                   | Rupiah Bonds and Sukuk Ijara                                |
| Obligasi Berkelanjutan III                                  |                    |                    |                   | Shelf Registration Bonds III                                |
| PLN Tahap II Tahun 2018                                     | 832,000            | --                 | --                | PLN II Year 2018                                            |
| Sukuk Ijarah Berkelanjutan III                              |                    |                    |                   | Shelf Registration Sukuk Ijara III                          |
| PLN Tahap II Tahun 2018                                     | 224,000            | --                 | --                | PLN II Year 2018                                            |
| Obligasi dan Sukuk Ijarah Rupiah                            |                    |                    |                   | Rupiah Bonds and Sukuk Ijara                                |
| Obligasi Berkelanjutan III                                  |                    |                    |                   | Shelf Registration Bonds III                                |
| PLN Tahap I Tahun 2018                                      | 1,278,500          | --                 | --                | PLN I Year 2018                                             |
| Sukuk Ijarah Berkelanjutan III                              |                    |                    |                   | Shelf Registration Sukuk Ijara III                          |
| PLN Tahap I Tahun 2018                                      | 750,000            | --                 | --                | PLN I Year 2018                                             |
| Obligasi Berkelanjutan II                                   |                    |                    |                   | Shelf Registration Bonds II                                 |
| PLN Tahap III Tahun 2018                                    | 2,535,000          | --                 | --                | PLN III Year 2018                                           |
| Sukuk Ijarah Berkelanjutan II                               |                    |                    |                   | Shelf Registration Sukuk Ijara II                           |
| PLN Tahap III Tahun 2018                                    | 698,500            | --                 | --                | PLN III Year 2018                                           |
| Obligasi dan Sukuk Ijarah Rupiah                            |                    |                    |                   | Rupiah Bonds and Sukuk Ijara                                |
| Obligasi Berkelanjutan II                                   |                    |                    |                   | Sustainable Bonds II                                        |
| PLN Tahap II Tahun 2017                                     | 2,545,500          | 2,545,500          | --                | PLN II Year 2017                                            |
| Sukuk Ijarah Berkelanjutan II                               |                    |                    |                   | Sustainable Sukuk Ijara II                                  |
| PLN Tahap II Tahun 2017                                     | 694,500            | 694,500            | --                | PLN II Year 2017                                            |
| Obligasi Berkelanjutan II                                   |                    |                    |                   | Sustainable Bonds II                                        |
| PLN Tahap I Tahun 2017                                      | 1,600,000          | 1,600,000          | --                | PLN I Year 2017                                             |
| Sukuk Ijarah Berkelanjutan II                               |                    |                    |                   | Sustainable Sukuk Ijara II                                  |
| PLN Tahap I Tahun 2017                                      | 400,000            | 400,000            | --                | PLN I Year 2017                                             |
| Obligasi Berkelanjutan I                                    |                    |                    |                   | Sustainable Bonds I                                         |
| PLN Tahap II Tahun 2013                                     | 651,000            | 1,244,000          | 1,244,000         | PLN II Year 2013                                            |
| Sukuk Ijarah Berkelanjutan I                                |                    |                    |                   | Sustainable Sukuk Ijara I                                   |
| PLN Tahap II Tahun 2013                                     | 108,000            | 429,000            | 429,000           | PLN II Year 2013                                            |
| Obligasi Berkelanjutan I                                    |                    |                    |                   | Sustainable Bonds I                                         |
| PLN Tahap I Tahun 2013                                      | 879,000            | 879,000            | 879,000           | PLN I Year 2013                                             |
| Sukuk Ijarah Berkelanjutan I                                |                    |                    |                   | Sustainable Sukuk Ijara I                                   |
| PLN Tahap I Tahun 2013                                      | 121,000            | 121,000            | 121,000           | PLN I Year 2013                                             |
| Obligasi PLN XII Tahun 2010                                 | 1,855,000          | 1,855,000          | 1,855,000         | PLN XII Bonds Year 2010                                     |
| Sukuk Ijarah PLN V Tahun 2010                               | 340,000            | 340,000            | 340,000           | Sukuk Ijarah PLN V Year 2010                                |
| Obligasi PLN XI Tahun 2010                                  | 1,783,000          | 1,783,000          | 2,703,000         | PLN XI Bonds Year 2010                                      |
| Sukuk Ijarah PLN IV Tahun 2010                              | 167,000            | 167,000            | 297,000           | Sukuk Ijarah PLN IV Year 2010                               |
| Obligasi PLN IX Tahun 2007                                  | 1,200,000          | 1,200,000          | 2,700,000         | PLN IX Bonds Year 2007                                      |
| Sukuk Ijarah PLN II Tahun 2007                              | --                 | --                 | 300,000           | Sukuk Ijarah PLN II Year 2007                               |
| Obligasi PLN VIII Tahun 2006                                | 865,000            | 865,000            | 865,000           | PLN VIII Bonds Year 2006                                    |
| Surat Utang Jangka                                          |                    |                    |                   | Global Medium                                               |
| Menengah Global - US\$                                      |                    |                    |                   | Term Notes - US\$                                           |
| Penerbitan tahun 2018                                       | 43,443,000         | --                 | --                | Issued in 2018                                              |
| Penerbitan tahun 2017                                       | 28,962,000         | 27,096,000         | --                | Issued in 2017                                              |
| Penerbitan tahun 2012                                       | 14,481,000         | 13,548,000         | 13,436,000        | Issued in 2012                                              |
| Penerbitan tahun 2011                                       | 14,481,000         | 13,548,000         | 13,436,000        | Issued in 2011                                              |
| Surat Utang Jangka                                          |                    |                    |                   | Global Medium                                               |
| Menengah Global - EUR                                       |                    |                    |                   | Term Notes - EUR                                            |
| Penerbitan tahun 2018                                       | 8,279,900          | --                 | --                | Issued in 2018                                              |
| Obligasi Terjamin - US\$                                    |                    |                    |                   | Guaranteed Notes - US\$                                     |
| Penerbitan tahun 2009                                       | 7,009,919          | 27,096,000         | 26,872,000        | Issued in 2009                                              |
| Penerbitan tahun 2007                                       | 4,175,046          | 6,774,000          | 13,436,000        | Issued in 2007                                              |
| <b>Subjumlah</b>                                            | <b>140,358,865</b> | <b>102,185,000</b> | <b>78,913,000</b> | <b>Subtotal</b>                                             |
| Biaya emisi belum diamortisasi                              | (6,556,432)        | (830,640)          | (520,317)         | Unamortized debt issuance cost                              |
| <b>Jumlah</b>                                               | <b>133,802,433</b> | <b>101,354,360</b> | <b>78,392,683</b> | <b>Total</b>                                                |
| Disajikan di laporan posisi keuangan konsolidasian sebagai: |                    |                    |                   | Presented in consolidated statements of financial position: |
| Liabilitas jangka pendek                                    | 2,120,612          | 914,000            | 9,568,000         | Current liabilities                                         |
| Liabilitas jangka panjang                                   | 131,681,821        | 100,440,360        | 68,824,683        | Non-current liabilities                                     |
| <b>Jumlah</b>                                               | <b>133,802,433</b> | <b>101,354,360</b> | <b>78,392,683</b> | <b>Total</b>                                                |



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Obligasi ini diterbitkan sebesar harga nominal dalam mata uang Rupiah dengan rincian sebagai berikut:

The bonds were issued at nominal value and are denominated in Rupiah, with the following details:

|                                                           | <b>Pokok/<br/>Principal<br/>Rp</b> | <b>Tanggal jatuh<br/>tempo/<br/>Maturity date</b> | <b>Tingkat<br/>kupon/<br/>imbalan<br/>ijarah per tahun/<br/>Coupon rate/<br/>ijara fee<br/>per annum %</b> |                                                                 |
|-----------------------------------------------------------|------------------------------------|---------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Obligasi Berkelanjutan III<br>PLN Tahap II Tahun 2018     |                                    |                                                   |                                                                                                            | <i>Shelf Registration Bonds III<br/>PLN II Year 2018</i>        |
| Seri A                                                    | 210,000                            | 10 Oktober 2023/<br>October 10, 2023              | 8.65%                                                                                                      | Series A                                                        |
| Seri B                                                    | 483,000                            | 10 Oktober 2025/<br>October 10, 2025              | 9.00%                                                                                                      | Series B                                                        |
| Seri C                                                    | 78,000                             | 10 Oktober 2028/<br>October 10, 2028              | 9.10%                                                                                                      | Series C                                                        |
| Seri D                                                    | 15,000                             | 10 Oktober 2033/<br>October 10, 2033              | 9.30%                                                                                                      | Series D                                                        |
| Seri E                                                    | 46,000                             | 10 Oktober 2038/<br>October 10, 2038              | 9.65%                                                                                                      | Series E                                                        |
| Sukuk Ijarah Berkelanjutan III<br>PLN Tahap II Tahun 2018 |                                    |                                                   |                                                                                                            | <i>Shelf Registration Sukuk Ijarah III<br/>PLN II Year 2018</i> |
| Seri A                                                    | 114,000                            | 10 Oktober 2023/<br>October 10, 2023              | Rp9,861                                                                                                    | Series A                                                        |
| Seri B                                                    | 45,000                             | 10 Oktober 2025/<br>October 10, 2025              | Rp4,050                                                                                                    | Series B                                                        |
| Seri C                                                    | 15,000                             | 10 Oktober 2028/<br>October 10, 2028              | Rp1,365                                                                                                    | Series C                                                        |
| Seri D                                                    | 50,000                             | 10 Oktober 2038/<br>October 10, 2038              | Rp4,825                                                                                                    | Series D                                                        |
| Obligasi Berkelanjutan III<br>PLN Tahap I Tahun 2018      |                                    |                                                   |                                                                                                            | <i>Shelf Registration Bonds III<br/>PLN I Year 2018</i>         |
| Seri A                                                    | 78,500                             | 10 Juli 2023/<br>July 10, 2023                    | 7.80%                                                                                                      | Series A                                                        |
| Seri B                                                    | 442,000                            | 10 Juli 2025/<br>July 10, 2025                    | 8.35%                                                                                                      | Series B                                                        |
| Seri C                                                    | 138,000                            | 10 Juli 2028/<br>July 10, 2028                    | 8.40%                                                                                                      | Series C                                                        |
| Seri D                                                    | 281,000                            | 10 Juli 2033/<br>July 10, 2033                    | 8.90%                                                                                                      | Series D                                                        |
| Seri E                                                    | 339,000                            | 10 Juli 2038/<br>July 10, 2038                    | 9.00%                                                                                                      | Series E                                                        |
| Sukuk Ijarah Berkelanjutan III<br>PLN Tahap I Tahun 2018  |                                    |                                                   |                                                                                                            | <i>Shelf Registration Sukuk Ijarah III<br/>PLN I Year 2018</i>  |
| Seri A                                                    | 127,000                            | 10 Juli 2023/<br>July 10, 2023                    | Rp9,906                                                                                                    | Series A                                                        |
| Seri B                                                    | 150,000                            | 10 Juli 2025/<br>July 10, 2025                    | Rp12,525                                                                                                   | Series B                                                        |
| Seri C                                                    | 258,000                            | 10 Juli 2028/<br>July 10, 2028                    | Rp21,672                                                                                                   | Series C                                                        |
| Seri D                                                    | 105,000                            | 10 Juli 2033/<br>July 10, 2033                    | Rp9,345                                                                                                    | Series D                                                        |
| Seri E                                                    | 110,000                            | 10 Juli 2038/<br>July 10, 2038                    | Rp9,900                                                                                                    | Series E                                                        |

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|-----------------------------------------------------------|------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Obligasi Berkelanjutan II<br>PLN Tahap III Tahun 2018     |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds II<br/>PLN III Year 2018</i>        |
| Seri A                                                    | 457,000                            | 22 Februari/<br>February 22, 2023                 | 6,50%                                                                                                       | <i>Series A</i>                                                 |
| Seri B                                                    | 10,000                             | 22 Februari 2025/<br>February 22, 2025            | 6,80%                                                                                                       | <i>Series B</i>                                                 |
| Seri C                                                    | 341,000                            | 22 Februari 2028/<br>February 22, 2028            | 7,25%                                                                                                       | <i>Series C</i>                                                 |
| Seri D                                                    | 362,000                            | 22 Februari 2033/<br>February 22, 2033            | 8,20%                                                                                                       | <i>Series D</i>                                                 |
| Seri E                                                    | 1,365,000                          | 22 Februari 2038/<br>February 22, 2038            | 8,75%                                                                                                       | <i>Series E</i>                                                 |
| Sukuk Ijarah Berkelanjutan II<br>PLN Tahap III Tahun 2018 |                                    |                                                   |                                                                                                             | <i>Shelf Registration Sukuk Ijarah II<br/>PLN III Year 2018</i> |
| Seri A                                                    | 104,000                            | 22 Februari 2023/<br>February 22, 2023            | Rp6,760                                                                                                     | <i>Series A</i>                                                 |
| Seri B                                                    | 88,000                             | 22 Februari 2028/<br>February 22, 2028            | Rp6,380                                                                                                     | <i>Series B</i>                                                 |
| Seri C                                                    | 57,500                             | 22 Februari 2033/<br>February 22, 2033            | Rp4,715                                                                                                     | <i>Series C</i>                                                 |
| Seri D                                                    | 449,000                            | 22 Februari 2038/<br>February 22, 2038            | Rp39,287                                                                                                    | <i>Series D</i>                                                 |
| Obligasi Berkelanjutan II<br>PLN Tahap II Tahun 2017      |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds II<br/>PLN II Year 2017</i>         |
| Seri A                                                    | 451,500                            | 3 November 2022/<br>November 3, 2022              | 7.20%                                                                                                       | <i>Series A</i>                                                 |
| Seri B                                                    | 201,000                            | 3 November 2024/<br>November 3, 2024              | 7.50%                                                                                                       | <i>Series B</i>                                                 |
| Seri C                                                    | 800,000                            | 3 November 2027/<br>November 3, 2027              | 8.20%                                                                                                       | <i>Series C</i>                                                 |
| Seri D                                                    | 1,093,000                          | 3 November 2032/<br>November 3, 2032              | 8.70%                                                                                                       | <i>Series D</i>                                                 |
| Sukuk Ijarah Berkelanjutan II<br>PLN Tahap II Tahun 2017  |                                    |                                                   |                                                                                                             | <i>Shelf Registration Sukuk Ijarah II<br/>PLN II Year 2017</i>  |
| Seri A                                                    | 83,500                             | 3 November 2022/<br>November 3, 2022              | Rp6,012                                                                                                     | <i>Series A</i>                                                 |
| Seri B                                                    | 121,000                            | 3 November 2027/<br>November 3, 2027              | Rp9,922                                                                                                     | <i>Series B</i>                                                 |
| Seri C                                                    | 490,000                            | 3 November 2032/<br>November 3, 2032              | Rp42,630                                                                                                    | <i>Series C</i>                                                 |
| Obligasi Berkelanjutan II<br>PLN Tahap I Tahun 2017       |                                    |                                                   |                                                                                                             | <i>Shelf Registration Bonds II<br/>PLN I Year 2017</i>          |
| Seri A                                                    | 214,000                            | 11 Juli 2022/<br>July 11, 2022                    | 7.70%                                                                                                       | <i>Series A</i>                                                 |
| Seri B                                                    | 169,000                            | 11 Juli 2024/<br>July 11, 2024                    | 8.10%                                                                                                       | <i>Series B</i>                                                 |
| Seri C                                                    | 1,217,000                          | 11 Juli 2027/<br>July 11, 2027                    | 8.50%                                                                                                       | <i>Series C</i>                                                 |

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|-------------------------------------------------------------------|---------------------------|------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Sukuk Ijarah Berkelanjutan II<br>PLN Tahap I Tahun 2017<br>Seri A | 186,000                   | 11 Juli 2022/<br>July 11, 2022           | Rp14,322                                                                                       | Shelf Registration Sukuk Ijara II<br>PLN I Year 2017<br>Series A |
| Seri B                                                            | 214,000                   | 11 Juli 2027/<br>July 11, 2027           | Rp18,190                                                                                       | Series B                                                         |
| Obligasi Berkelanjutan I<br>PLN Tahap II Tahun 2013<br>Seri B     | 651,000                   | 10 Desember 2023/<br>December 10, 2023   | 9.60%                                                                                          | Shelf Registration Bonds I<br>PLN II Year 2013<br>Series B       |
| Sukuk Ijarah Berkelanjutan I<br>PLN Tahap II Tahun 2013<br>Seri B | 108,000                   | 10 Desember 2023/<br>December 10, 2023   | Rp10,368                                                                                       | Shelf Registration Sukuk Ijara I<br>PLN II Year 2013<br>Series B |
| Obligasi Berkelanjutan I<br>PLN Tahap I Tahun 2013<br>Seri A      | 182,000                   | 5 Juli 2020/<br>July 5, 2020             | 8.00%                                                                                          | Shelf Registration Bonds I<br>PLN I Year 2013<br>Series A        |
| Seri B                                                            | 697,000                   | 5 Juli 2023/<br>July 5, 2023             | 8.25%                                                                                          | Series B                                                         |
| Sukuk Ijarah Berkelanjutan I<br>PLN Tahap I Tahun 2013            | 121,000                   | 5 Juli 2020/<br>July 5, 2020             | Rp9,680                                                                                        | Shelf Registration Sukuk Ijara I<br>PLN I Year 2013              |
| Obligasi PLN XII Tahun 2010<br>Seri B                             | 1,855,000                 | 8 Juli 2022/<br>July 8, 2022             | 10.40%                                                                                         | PLN XII Bonds Year 2010<br>Series B                              |
| Sukuk Ijarah PLN V Tahun 2010<br>Seri B                           | 340,000                   | 8 Juli 2022/<br>July 8, 2022             | Rp35,360                                                                                       | Sukuk Ijara PLN V Year 2010<br>Series B                          |
| Obligasi PLN XI Tahun 2010<br>Seri B                              | 1,783,000                 | 12 Januari 2020/<br>January 12, 2020     | 12.55%                                                                                         | PLN XI Bonds Year 2010<br>Series B                               |
| Sukuk Ijarah PLN IV Tahun 2010<br>Seri B                          | 167,000                   | 12 Januari 2020/<br>January 12, 2020     | Rp20,958                                                                                       | Sukuk Ijara PLN IV Year 2010<br>Series B                         |
| Obligasi PLN IX Tahun 2007<br>Seri B                              | 1,200,000                 | 10 Juli 2022/<br>July 10, 2022           | 10.90%                                                                                         | PLN IX Bonds Year 2007<br>Series B                               |
| Obligasi PLN VIII Tahun 2006<br>Seri B                            | 865,000                   | 21 Juni 2021/<br>June 21, 2021           | 13.75%                                                                                         | PLN VIII Bonds Year 2006<br>Series B                             |
| <b>Jumlah</b>                                                     | <b>19,527,000</b>         |                                          |                                                                                                | <b>Total</b>                                                     |

\*) Imbalan ijarah per tahun disajikan dalam Rupiah penuh

\*) Ijara fee per annum are presented in Rupiah full amount

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Obligasi Berkelanjutan III PLN Tahap II Tahun 2018

Pada tanggal 10 Oktober 2018, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap II Tahun 2018 dengan jumlah nilai nominal sebesar Rp832.000, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Januari 2019 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap II tahun 2018, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap II tahun 2018 dengan nilai nominal sebesar Rp224.000, terdiri dari seri A, Seri B, Seri C, dan Seri D dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp9.861 per tahun untuk seri A, Rp4.050 per tahun untuk seri B, Rp1.365 per tahun untuk seri C, dan Rp4.825 per tahun untuk Seri D dibayarkan setiap tiga bulan sejak 10 Januari 2019 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan III PLN Tahap I Tahun 2018

Pada tanggal 10 Juli 2018, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap I Tahun 2018 dengan jumlah nilai nominal sebesar Rp1.278.500, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Oktober 2018 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap I Tahun 2018, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap I tahun 2018 dengan nilai nominal sebesar Rp750.000, terdiri dari Seri A, Seri B, Seri C, Seri D,

Shelf Registration Bonds III PLN II Year 2018

On October 10, 2018, the Company issued Shelf Registration Bonds III PLN phase II Year 2018 with a total nominal value amounting to Rp832,000 consisting of Series A, Series B, Series C, Series D, and Series E bonds, with PT Bank Tabungan Negara (Persero) Tbk payable as acting as the Trustee. The interest is based on a quarterly basis, starting from January 10, 2019 until the maturity date of the bonds.

Shelf Registration Sukuk Ijarah III PLN II Year 2018

Concurrent with the issuance of Shelf Registration Bonds III PLN phase II Year 2018, the Company also issued Shelf Registration Sukuk Ijarah III PLN phase II Year 2018, with a nominal value amounting to Rp224,000, consisting of Series A, Series B, Series C, and Series D with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah per annum fee amounting to Rp9,861 for Series A, Rp4,050 for Series B, Rp1,365 for Series C, and Rp4,825 for Series D which is payable on a quarterly basis starting from January 10, 2019 until the maturity date of the sukuk Ijarah.

Shelf Registration Bonds III PLN I Year 2018

On July 10, 2018, the Company issued Shelf Registration Bonds III PLN phase I Year 2018 with a total nominal value amounting to Rp1,278,500 consisting of Series A, Series B, Series C, Series D, and Series E bonds, with PT Bank Tabungan Negara (Persero) acting Tbk as the Trustee. The interest is payment on a quarterly basis, starting from October 10, 2018 until the maturity date of the bonds.

Shelf Registration Sukuk Ijarah III PLN I Year 2018

Concurrent with the issuance of Shelf Registration Bonds III PLN phase I Year 2018, the Company also issued Shelf Registration Sukuk Ijarah III PLN phase I year 2018, with a nominal value amounting to Rp750,000, consisting of Series A,

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dan Seri E dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp9.906 per tahun untuk Seri A, Rp12.525 per tahun untuk Seri B, Rp21.672 per tahun untuk Seri C, Rp9.345 untuk Seri D, dan Rp9.900 per tahun untuk Seri E dibayarkan setiap tiga bulan sejak 10 Oktober 2018 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan II PLN Tahap III Tahun 2018

Pada tanggal 23 Februari 2018, Perusahaan menerbitkan Obligasi Berkelanjutan II PLN tahap III Tahun 2018 dengan jumlah nilai nominal sebesar Rp2.535.000, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 22 Mei 2018 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018

Bersamaan dengan penerbitan Obligasi Berkelanjutan II PLN tahap III Tahun 2018, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan II PLN tahap III tahun 2018 dengan nilai nominal sebesar Rp698.500, terdiri dari seri A, Seri B, Seri C, dan Seri D dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp6.760 per tahun untuk Seri A, Rp6.380 per tahun untuk Seri B, Rp4.715 per tahun untuk Seri C, dan Rp39.827 per tahun untuk Seri D dibayarkan setiap tiga bulan sejak 22 Mei 2018 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan II PLN Tahap II Tahun 2017

Pada tanggal 3 November 2017, Perusahaan menerbitkan Obligasi Berkelanjutan II PLN tahap II tahun 2017 dengan jumlah nilai nominal sebesar Rp2.545.500, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, dan Obligasi Seri D dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai

*Series B, Series C, Series D, and Series E with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp9,906 for Series A, Rp12,525 for Series B, Rp21,672 for Series C, Rp9,345 for series D, and Rp9,900 for Series E which is payable on a quarterly basis, starting from October 10, 2018 until the maturity date of the sukuk ijarah.*

Shelf Registration Bonds II PLN III Year 2018

*On February 23, 2018, the Company issued Shelf Registration Bonds II PLN phase III Year 2018 with a total nominal value amounting to Rp2,535,000 consisting of Series A, Series B, Series C, Series D, and Series E bonds, with PT Bank Tabungan Negara (Persero) Tbk acting as the Trustee. interest is payable on a quarterly basis, starting from May 22, 2018 until the maturity date of the bonds.*

Shelf Registration Sukuk Ijarah II PLN III Year 2018

*Concurrent with the issuance of Shelf Registration Bonds II PLN phase III Year 2018, the Company also issued Shelf Registration Sukuk Ijarah II PLN phase III Year 2018, with a nominal value amounting to Rp698,500, consisting of Series A, Series B, Series C, and Series D with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp6,760 for Series A, Rp6,380 for Series B, Rp4,715 for Series C, and Rp39,827 for Series D which is payable on a quarterly basis, starting from May 22, 2018 until the maturity date of the Sukuk Ijarah.*

Shelf Registration Bonds II PLN II Year 2017

*On November 3, 2017, the Company issued Shelf Registration Bonds II PLN II year 2017 with a total nominal value amounting to Rp2,545,500 consisting of Series A, Series B, Series C, and Series D Bonds, with PT Bank Tabungan Negara (Persero) Tbk acting as the Trustee. The interest is payable on a quarterly basis,*



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Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 3 Februari 2018 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017

Bersamaan dengan penerbitan Obligasi Berkelanjutan II PLN Tahap II Tahun 2017, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 dengan nilai nominal sebesar Rp694.500, terdiri dari Seri A, Seri B dan Seri C dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp6.012 per tahun untuk Seri A, Rp9.922 per tahun untuk Seri B, dan Rp42.630 per tahun untuk Seri C dibayarkan setiap tiga bulan sejak 3 Februari 2018 sampai dengan tanggal jatuh tempo sukuk ijarah.

Obligasi Berkelanjutan II PLN Tahap I Tahun 2017

Pada tanggal 12 Juli 2017, Perusahaan menerbitkan Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 dengan jumlah nilai nominal sebesar Rp1.600.000, terdiri dari Obligasi Seri A, Obligasi Seri B, dan Obligasi Seri C dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 11 Oktober 2017 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017

Bersamaan dengan penerbitan Obligasi Berkelanjutan II PLN Tahap I Tahun 2017, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017 dengan nilai nominal sebesar Rp400.000, terdiri dari Seri A dan Seri B dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp14.322 per tahun untuk Seri A dan Rp18.190 per tahun untuk Seri B dibayarkan setiap tiga bulan sejak 11 Oktober 2017 sampai dengan tanggal jatuh tempo sukuk ijarah.

starting from February 3, 2018 until the maturity date of the bonds.

Shelf Registration Sukuk Ijarah II PLN II Year 2017

Concurrent with the issuance of Shelf Registration Bonds II PLN II Year 2017, the Company also issued Sustainable Sukuk Ijarah II PLN II Year 2017, with a nominal value amounting to Rp694,500 consisting of Series A, Series B and Series C with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp6,012 for Series A, Rp9,922 for Series B and Rp42,630 for Series C is payable on a quarterly basis, starting from February 3, 2018 until the maturity date of the sukuk ijarah.

Shelf Registration II PLN I Year 2017

On July 12, 2017, the Company issued Shelf Registration Bonds II PLN I Year 2017 with a total nominal value amounting to Rp1,600,000 consisting of Series A, Series B, and Series C Bonds, with PT Bank Tabungan Negara (Persero) Tbk acting as the Trustee. The interest is payable on a quarterly basis, starting from October 11, 2017 until the maturity date of the bonds.

Shelf Registration Sukuk Ijarah II PLN I Year 2017

Concurrent with the issuance of Shelf Registration Bonds II PLN I Year 2017, the Company also issued Sustainable Sukuk Ijarah II PLN I Year 2017, with a nominal value amounting to Rp400,000, consisting of Series A and Series B with PT Bank Tabungan Negara (Persero) acting as the Trustee. The total ijarah fee per annum amounting to Rp14,322 for Series A Bonds and Rp18,190 for Series B Bonds is payable on a quarterly basis, starting from October 11, 2017 until the maturity date of the sukuk ijarah.

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Obligasi Berkelanjutan I PLN Tahap II  
Tahun 2013

Pada tanggal 10 Desember 2013, Perusahaan menerbitkan Obligasi Berkelanjutan I PLN Tahap II Tahun 2013 dengan jumlah nilai nominal sebesar Rp1.244.000, terdiri dari Obligasi Seri A dan Obligasi Seri B dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Maret 2014 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp593.000 telah dibayar keseluruhannya di 2018.

Sukuk Ijarah Berkelanjutan I PLN Tahap II  
Tahun 2013

Bersamaan dengan penerbitan Obligasi Berkelanjutan I PLN Tahap II Tahun 2013, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013 dengan nilai nominal sebesar Rp429.000, terdiri dari Seri A dan Seri B dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp28.890 per tahun untuk Obligasi Seri A dan Rp10.368 per tahun untuk Seri B dibayarkan setiap tiga bulan sejak 10 Maret 2014 sampai dengan tanggal jatuh tempo sukuk ijarah. Sukuk ijarah Seri A senilai Rp321.000 telah dibayar keseluruhannya di 2018.

Obligasi Berkelanjutan I PLN Tahap I  
Tahun 2013

Pada tanggal 5 Juli 2013, Perusahaan menerbitkan Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 dengan jumlah nilai nominal sebesar Rp879.000, terdiri dari Obligasi Seri A dan Obligasi Seri B dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 5 Oktober 2013 sampai dengan tanggal jatuh tempo obligasi.

Sukuk Ijarah Berkelanjutan I PLN Tahap I  
Tahun 2013

Bersamaan dengan penerbitan Obligasi Berkelanjutan I PLN Tahap I Tahun 2013, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013 dengan nilai nominal sebesar Rp121.000 dengan PT Bank Permata Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp9.680 per tahun dan

Shelf Registration Bonds I PLN II Year  
2013

On December 10, 2013, the Company issued Shelf Registration Bonds I PLN II Year 2013 with a total nominal value amounting to Rp1,244,000 consisting of Series A and Series B Bonds, with PT Bank Permata Tbk acting as the Trustee. The interest is payable on a quarterly basis, starting from March 10, 2014 until the maturity date of the bonds. Series A bonds amounting to Rp593,000 has been fully repaid in 2018.

Shelf Registration Sukuk Ijarah I PLN II Year  
2013

Concurrent with the issuance of Shelf Registration Bonds I PLN II Year 2013, the Company also issued Sustainable Sukuk Ijarah I PLN II Year 2013, with a nominal value amounting to Rp429,000 consisting of Series A and Series B with PT Bank Permata Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp28,890 for Series A and Rp10,368 for Series B is payable on a quarterly basis, starting from March 10, 2014 until the maturity date of the sukuk ijarah. Series A sukuk ijarah amounting to Rp321,000 has been fully repaid in 2018.

Shelf Registration Bonds I PLN I Year 2013

On July 5, 2013, the Company issued Shelf Registration Bonds I PLN I Year 2013 with a total nominal value amounting to Rp879,000 consisting of Series A and Series B Bonds with PT Bank Permata Tbk acting as the Trustee. The interest is payable on a quarterly basis, starting from October 5, 2013 until the maturity date of the bonds.

Shelf Registration Sukuk Ijarah I PLN I Year  
2013

Concurrent with the issuance of Sustainable Bonds I PLN I Year 2013, the Company also issued Sustainable Sukuk Ijarah I PLN I Year 2013 with a nominal value amounting to Rp121,000 with PT Bank Permata Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp9,680 is payable on a

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dibayarkan setiap tiga bulan sejak 5 Oktober 2013 sampai dengan tanggal jatuh tempo sukuk ijarah.

Obligasi PLN XII Tahun 2010

Pada tanggal 8 Juli 2010, Perusahaan menerbitkan Obligasi PLN XII Tahun 2010 dengan jumlah nilai nominal sebesar Rp2.500.000, terdiri dari Obligasi Seri A dan Obligasi Seri B dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 8 Oktober 2010 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp645.000 telah dibayar lunas di tahun 2015.

Sejak tanggal 27 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN XII Tahun 2010 yang tertuang dalam Akta No. 19 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Sukuk Ijarah PLN V Tahun 2010

Bersamaan dengan penerbitan Obligasi PLN XII Tahun 2010, Perusahaan juga menerbitkan Sukuk Ijarah PLN V Tahun 2010 dengan nilai nominal sebesar Rp500.000, terdiri dari Seri A dan Seri B dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp15.520 per tahun untuk Seri A dan Rp35.360 per tahun untuk Seri B dan dibayarkan setiap tiga bulan sejak 8 Oktober 2010 sampai dengan tanggal jatuh tempo sukuk ijarah. Sukuk Ijarah Seri A senilai Rp160.000 telah dibayar lunas di tahun 2015.

Sejak tanggal 28 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Sukuk Ijarah PLN V Tahun 2010 yang tertuang dalam Akta No. 20 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Obligasi PLN XI Tahun 2010

Pada tanggal 12 Januari 2010, Perusahaan menerbitkan Obligasi PLN XI Tahun 2010 dengan jumlah nilai nominal sebesar Rp2.703.000, terdiri dari Obligasi Seri A

quarterly basis, starting from October 5, 2013 until the maturity date of the sukuk ijarah.

PLN XII Bonds Year 2010

On July 8, 2010, the Company issued PLN XII Bonds Year 2010 with a total nominal value amounting to Rp2,500,000 consisting of Series A and Series B Bonds with PT Bank CIMB Niaga Tbk acting as the Trustee. The interest is payable on a quarterly basis, starting from October 8, 2010 until the maturity date of the bonds. Series A bonds amounting to Rp645,000 has been fully repaid in 2015.

On March 27, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of PLN XII Bonds Year 2010, as documented in notarial deed No. 19 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.

Sukuk Ijarah PLN V Year 2010

Concurrent with the issuance of PLN XII Bonds Year 2010, the Company also issued Sukuk Ijarah PLN V Year 2010 with a nominal value amounting to Rp500,000, consisting of Series A and Series B with PT Bank CIMB Niaga Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp15,520 for Series A and Rp35,360 for Series B is payable on a quarterly basis, starting from October 8, 2010 until the maturity date of the sukuk ijarah. Series A Sukuk Ijarah amounting to Rp160,000 has been fully repaid in 2015.

On March 28, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of Sukuk Ijarah PLN V Year 2010, as documented in notarial deed No. 20 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.

PLN XI Bonds Year 2010

On January 12, 2010, the Company issued PLN XI Bonds Year 2010 with a total nominal value amounting to Rp2,703,000, consisting of Series A and Series B bonds,

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dan Obligasi Seri B, dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 12 April 2010 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp920.000 telah dibayar keseluruhannya di tahun 2017.

Sejak tanggal 17 April 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN XI Tahun 2007 yang tertuang dalam Akta No. 7 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Sukuk Ijarah PLN IV Tahun 2010

Bersamaan dengan penerbitan Obligasi PLN XI Tahun 2010, Perusahaan juga menerbitkan Sukuk Ijarah PLN IV Tahun 2010 dengan nilai nominal sebesar Rp297.000, terdiri dari Seri A dan Seri B dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp15.535 per tahun untuk Seri A dan Rp20.958 per tahun untuk Seri B dibayarkan setiap tiga bulan sejak 12 April 2010 sampai dengan tanggal jatuh tempo sukuk ijarah. Sukuk Ijarah Seri A senilai Rp130.000 telah dibayar keseluruhannya di tahun 2017.

Sejak tanggal 27 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Sukuk Ijarah PLN IV Tahun 2010 yang tertuang dalam Akta No. 18 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Obligasi PLN IX Tahun 2007

Pada tanggal 10 Juli 2007, Perusahaan menerbitkan Obligasi PLN IX Tahun 2007 dengan jumlah nilai nominal Rp2.700.000, terdiri dari Obligasi Seri A dan Obligasi Seri B, dengan PT Bank CIMB Niaga Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 10 Oktober 2007 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp1.500.000 telah dibayar keseluruhannya di tahun 2017.

with PT Bank CIMB Niaga Tbk acting as the Trustee. The interest is payable on a quarterly basis, starting from April 12, 2010 until the maturity date of the bonds. Series A Bonds amounting to Rp920,000 has been fully repaid in 2017.

Since April 17, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of PLN XI Bonds Year 2007, as documented in notarial deed No. 7 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.

Sukuk Ijara PLN IV Year 2010

Concurrent with the issuance of PLN XI Bonds Year 2010, the Company also issued Sukuk Ijara PLN IV Year 2010 with a nominal value amounting to Rp297,000 consisting of Series A and Series B with PT Bank CIMB Niaga Tbk acting as the Trustee. The total ijarah fee per annum amounting to Rp15,535 for Series A and Rp20,958 for Series B is payable on a quarterly basis, starting from April 12, 2010 until the maturity date of the sukuk ijarah. Series A Sukuk Ijara amounting to Rp130,000 has been fully repaid in 2017.

On March 27, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of Sukuk Ijarah PLN IV Year 2010, as documented in notarial deed No. 18 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.

PLN IX Bonds Year 2007

On July 10, 2007, the Company issued PLN IX Bonds Year 2007 with a total nominal value amounting to Rp2,700,000 consisting of Series A and Series B Bonds, with PT Bank CIMB Niaga Tbk acting as the Trustee. The interest is payable on a quarterly basis, starting from October 10, 2007 until the maturity date of the bonds. Series A Bonds amounting Rp1,500,000 has been fully repaid in 2017.



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Sejak tanggal 27 Maret 2018, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) Tbk. Sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN IX Tahun 2007 yang tertuang dalam Akta No. 16 dari Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notaris di Jakarta.

Obligasi PLN VIII Tahun 2006

Pada tanggal 21 Juni 2006, Perusahaan menerbitkan Obligasi PLN VIII Tahun 2006 dengan jumlah nilai nominal Rp2.200.100, dengan PT Bank Mega Tbk bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 21 September 2006 sampai dengan tanggal jatuh tempo obligasi. Obligasi Seri A senilai Rp1.335.100 telah dibayar keseluruhannya di tahun 2016.

Sejak tanggal 18 Maret 2008, Wali Amanat berganti menjadi PT Bank Tabungan Negara (Persero) sesuai dengan Berita Acara Rapat Umum Pemegang Obligasi PLN VIII Tahun 2006 yang tertuang dalam Akta No. 34 dari Ny. Poerbaningsih Adi Warsito, S.H., Notaris di Jakarta.

Sehubungan dengan penerbitan seluruh obligasi dan sukuk ijarah Rupiah di atas, masing-masing perjanjian perwaliamanatan menetapkan antara lain bahwa:

- Satu tahun sejak tanggal emisi, Perusahaan dapat membeli kembali sebagian atau seluruh obligasi ini sebelum tanggal pelunasan pokok obligasi.
- Seluruh obligasi ini tidak dijamin secara khusus, namun dijamin dengan seluruh aset Perusahaan, serta hak pemegang obligasi adalah pari passu tanpa hak khusus dengan hak-hak kreditur lain.
- Perusahaan tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan antara lain: (a) menjaminkan harta kekayaan Perusahaan; (b) memberikan penjaminan; (c) memberikan pinjaman kepada pihak lain; (d) mengadakan penggabungan, konsolidasi dan akuisisi yang menyebabkan Perusahaan bubar; (e) mengalihkan aset tetap; memberikan izin kepada

*On March 27, 2018, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) Tbk. In accordance with the Minutes of Meeting of the Bondholders of PLN IX Bonds Year 2007, as documented in notarial deed No. 16 of Dr. Isyana Wisnuwardhani Sadjarwo, S.H., M.H., Notary in Jakarta.*

PLN VIII Bonds Year 2006

*On June 21, 2006, the Company issued PLN VIII Bonds Year 2006 with a total nominal value amounting to Rp2,200,100 with PT Bank Mega Tbk acting as the Trustee. The interest is payable on a quarterly basis, starting from September 21, 2006 until the maturity date of the bonds. Series A Bonds amounting to Rp1,335,100 has been fully repaid in 2016.*

*On March 18, 2008, the acting Trustee was changed to PT Bank Tabungan Negara (Persero) in accordance with the Minutes of Meeting of the Bondholders of PLN VIII Bonds Year 2006, as documented in notarial deed No. 34 of Mrs. Poerbaningsih Adi Warsito, S.H., Notary in Jakarta.*

*In relation to the issuance of all Rupiah bonds and sukuk ijarah bonds above, each trustee agreement stipulates, among others that:*

- *After one year from the issuance date, the Company is allowed to buy-back either a portion or the entire bonds before the maturity date.*
- *The bonds are not secured by specific collateral but secured by all of the Company's assets and the bondholders' rights are pari passu without preference to the other creditors.*
- *The Company is restricted by certain covenants, which require written approval from the Trustee to: (a) use the Company's assets as collateral; (b) act as a guarantor; (c) grant a loan to another party; (d) perform any merger, consolidation or acquisition that would cause the Company to be dissolved; (e) transfer the Company's property, plant and equipment, or allow subsidiaries to grant a loan to another*



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entitas anak untuk memberikan pinjaman kepada pihak lain atau melakukan investasi; (f) menerbitkan obligasi dengan kedudukan lebih tinggi dan (g) mengubah bidang usaha, mengurangi modal dasar; modal ditempatkan dan disetor.

Selain itu Perusahaan juga diwajibkan memenuhi: (a) rasio jumlah liabilitas keuangan terhadap jumlah aset tidak lebih dari 80%; (b) kecuali untuk Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah IV Tahun 2010, rasio antara laba sebelum beban bunga, pajak dan penyusutan dan amortisasi (EBITDA) dengan beban bunga minimum 2 : 1, untuk Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah IV Tahun 2010 minimum rasio adalah 1,5 : 1; (c) rasio aset pembangkit listrik, jaringan transmisi dan distribusi terhadap liabilitas berbunga yang tidak dijamin dengan jaminan khusus (tidak termasuk penerusan pinjaman dan utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank) minimum 150% untuk Obligasi PLN VIII tahun 2006 dan rasio aset pembangkit listrik, jaringan transmisi dan distribusi terhadap liabilitas berbunga yang tidak dijamin dengan jaminan khusus (tidak termasuk penerusan pinjaman, pinjaman langsung, obligasi internasional dan utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank) minimum 125% untuk Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah PLN IV Tahun 2010, dan Obligasi PLN IX Tahun 2007 dan Sukuk Ijarah PLN II Tahun 2007.

- Perusahaan tidak disyaratkan untuk membentuk penyisihan dana pelunasan obligasi.

Dana yang diperoleh dari penerbitan Obligasi Berkelanjutan II PLN Tahap II Tahun 2017 dan Sukuk Ijarah

party or to make an investment  
(f) issue higher ranking bonds, and  
(g) change the business activities and decrease the Company's authorized, subscribed and paid-up capital.

The Company is also required to maintain the following: (a) a ratio of total financial liabilities to total assets not exceeding 80%; (b) except for PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah IV Year 2010, the ratio of earnings before interest, tax, depreciation and amortization (EBITDA) to interest expense at a minimum of 2 : 1, for PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah IV Year 2010, the minimum ratio is 1.5 : 1; (c) a ratio of power plant, transmission and distribution facilities to interest-bearing liabilities which are not secured by specific collaterals (excluding two-step loans and Government and non-bank Government Financial Institution Loans) at a minimum of 150% for PLN VIII Bonds Year 2006 and a ratio of power plant, transmission and distribution facilities to interest bearing liabilities which are not secured by specific collaterals (excluding two-step loans, direct loans, global bonds and Government and non-bank Government Financial Institution Loans) at a minimum of 125% for the PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah PLN IV Year 2010 and PLN IX Bonds Year 2007 and Sukuk Ijarah PLN II Year 2007.

- The Company was not required to provide sinking fund for such bonds.

The proceeds from the issuance of Sustainable Bonds II PLN II Year 2017 and Sustainable Sukuk Ijarah II PLN II Year 2017

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Berkelanjutan II PLN Tahap II Tahun 2017 digunakan untuk mendanai proyek pembangkit, transmisi dan distribusi. Obligasi Berkelanjutan II PLN Tahap I Tahun 2017 dan Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017, Obligasi Berkelanjutan I PLN Tahap II Tahun 2013 dan Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013, Obligasi Berkelanjutan I PLN Tahap I Tahun 2013 dan Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013, Obligasi PLN XII Tahun 2010 dan Sukuk Ijarah PLN V Tahun 2010, Obligasi PLN XI Tahun 2010 dan Sukuk Ijarah PLN IV Tahun 2010 digunakan untuk mendanai proyek transmisi dan distribusi.

Obligasi PLN IX, Obligasi PLN VIII dan Sukuk Ijarah PLN II digunakan sebagai modal kerja.

Perusahaan telah memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat masing-masing obligasi dan sukuk ijarah.

Rincian peringkat untuk seluruh obligasi dan sukuk ijarah yang masing *outstanding* dan dimiliki Perusahaan adalah sebagai berikut:

were used to finance the power plant, transmission and distribution construction projects. Sustainable Bonds II PLN I Year 2017 and Sustainable Sukuk Ijarah II PLN I Year 2017, Sustainable Bonds I PLN II Year 2013 and Sustainable Sukuk Ijarah I PLN II Year 2013, Sustainable Bonds I PLN I Year 2013 and Sustainable Sukuk Ijarah I PLN I Year 2013, PLN XII Bonds Year 2010 and Sukuk Ijarah V Year 2010, PLN XI Bonds Year 2010 and Sukuk Ijarah IV Year 2010 were used to finance the transmission and distribution construction projects.

Bonds PLN IX, Bonds PLN VIII, and Sukuk Ijarah PLN II were used as working capital.

The Company has complied with the restrictions specified within the agreements with the acting Trustee of the corresponding bonds and sukuk ijarah.

Rating details on all outstanding bonds and shelf registration bonds owned by the Company are as follows:

**Obligasi/ Bonds**

PLN VIII Tahun/ Year 2006  
PLN IX Tahun/ Year 2007  
PLN XI Tahun/ Year 2010  
PLN XII Tahun/ Year 2010  
Obligasi Berkelanjutan I PLN Tahap I Tahun 2013/  
*Shelf Registration Bonds I PLN Phase I Year 2013*  
Obligasi Berkelanjutan I PLN Tahap II Tahun 2013/  
*Shelf Registration Bonds I PLN Phase II Year 2013*  
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017/  
*Shelf Registration Bonds II PLN Phase I Year 2017*  
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017/  
*Shelf Registration Bonds II PLN Phase II Year 2017*  
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018/  
*Shelf Registration Bonds II PLN Phase III Year 2018*  
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018/  
*Shelf Registration Bonds III PLN Phase I Year 2018*  
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018/  
*Shelf Registration Bonds III PLN Phase II Year 2018*

| 2018                 |                                       |
|----------------------|---------------------------------------|
| Peringkat/<br>Rating | Lembaga pemeringkat/<br>Rating agency |
| idAAA                | PT Pemeringkat Efek Indonesia         |
| idAAA                | PT Pemeringkat Efek Indonesia         |
| idAAA                | PT Pemeringkat Efek Indonesia         |
| idAAA                | PT Pemeringkat Efek Indonesia         |
| idAAA                | PT Pemeringkat Efek Indonesia         |
| idAAA                | PT Pemeringkat Efek Indonesia         |
| idAAA                | PT Pemeringkat Efek Indonesia         |
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| idAAA                | PT Pemeringkat Efek Indonesia         |
| idAAA                | PT Pemeringkat Efek Indonesia         |

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|                                                                                                                      | 2018                                    |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Peringkat/<br>Rating                                                                                                 | Lembaga pemeringkat/<br>Rating agency   |
| <b>Sukuk Ijarah/ Sukuk Ijara</b>                                                                                     |                                         |
| PLN IV Tahun/ Year 2010                                                                                              | idAAA(sy) PT Pemeringkat Efek Indonesia |
| PLN V Tahun/ Year 2010                                                                                               | idAAA(sy) PT Pemeringkat Efek Indonesia |
| Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013/<br>Shelf Registration Sukuk Ijara I PLN Phase I Year 2013       | idAAA(sy) PT Pemeringkat Efek Indonesia |
| Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013/<br>Shelf Registration Sukuk Ijara I PLN Phase II Year 2013     | idAAA(sy) PT Pemeringkat Efek Indonesia |
| Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017/<br>Shelf Registration Sukuk Ijara II PLN Phase I Year 2017     | idAAA(sy) PT Pemeringkat Efek Indonesia |
| Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017/<br>Shelf Registration Sukuk Ijara II PLN Phase II Year 2017   | idAAA(sy) PT Pemeringkat Efek Indonesia |
| Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018/<br>Shelf Registration Sukuk Ijara II PLN Phase III Year 2018 | idAAA(sy) PT Pemeringkat Efek Indonesia |
| Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018/<br>Shelf Registration Sukuk Ijara III PLN Phase I Year 2018   | idAAA(sy) PT Pemeringkat Efek Indonesia |
| Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018/<br>Shelf Registration Sukuk Ijara III PLN Phase II Year 2018 | idAAA(sy) PT Pemeringkat Efek Indonesia |

**Surat Utang Jangka Menengah Global  
dan Obligasi Terjamin**

Rincian Surat Utang Jangka Menengah  
Global dan Obligasi Terjamin adalah  
sebagai berikut:

**Global Medium Term Notes and  
Guaranteed Notes**

The details of Global Medium Term Notes  
and Guaranteed Notes are as follows:

|                                     | Pokok/<br>Principal *)<br>US\$ | Harga<br>penerbitan/<br>Issuing price<br>% | Jatuh<br>tempo/<br>Maturity date       | Tingkat<br>bunga/<br>Interest rate<br>% |                              |
|-------------------------------------|--------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------------|------------------------------|
| <b>Surat utang</b>                  |                                |                                            |                                        |                                         | <b>Global medium</b>         |
| <b><u>jangka menengah</u></b>       |                                |                                            |                                        |                                         | <b><u>term notes</u></b>     |
| <b><u>Penerbitan tahun 2018</u></b> |                                |                                            |                                        |                                         | <b><u>Issued in 2018</u></b> |
| Jatuh tempo 2028                    | 1,000,000,000                  | 99.62%                                     | 21 Mei 2028/<br>May 21, 2028           | 5.45%                                   | Due in 2028                  |
| Jatuh tempo 2029                    | 500,000,000                    | 99.00%                                     | 25 Oktober 2029/<br>October 25, 2029   | 5.38%                                   | Due in 2029                  |
| Jatuh tempo 2048                    | 1,000,000,000                  | 99.32%                                     | 21 Mei 2048/<br>May 21, 2048           | 6.15%                                   | Due in 2048                  |
| Jatuh tempo 2049                    | 500,000,000                    | 99.29%                                     | 25 Oktober 2049/<br>October 25, 2049   | 6.25%                                   | Due in 2049                  |
| Subjumlah                           | 3,000,000,000                  |                                            |                                        |                                         | Subtotal                     |
| <b><u>Penerbitan tahun 2017</u></b> |                                |                                            |                                        |                                         | <b><u>Issued in 2017</u></b> |
| Jatuh tempo 2027                    | 1,500,000,000                  | 98.99%                                     | 15 Mei 2027/<br>May 15, 2027           | 4.13%                                   | Due in 2027                  |
| Jatuh tempo 2047                    | 500,000,000                    | 98.51%                                     | 15 Mei 2047/<br>May 15, 2047           | 5.25%                                   | Due in 2047                  |
| Subjumlah                           | 2,000,000,000                  |                                            |                                        |                                         | Subtotal                     |
| <b><u>Penerbitan tahun 2012</u></b> |                                |                                            |                                        |                                         | <b><u>Issued in 2012</u></b> |
| Jatuh tempo 2042                    | 1,000,000,000                  | 98.51%                                     | 24 Oktober 2042/<br>October 24, 2042   | 5.25%                                   | Due in 2042                  |
| <b><u>Penerbitan tahun 2011</u></b> |                                |                                            |                                        |                                         | <b><u>Issued in 2011</u></b> |
| Jatuh tempo 2021                    | 1,000,000,000                  | 99.05%                                     | 22 November 2021/<br>November 22, 2021 | 5.50%                                   | Due in 2021                  |

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|                                        | Pokok/<br>Principal *)<br>US\$ | Harga<br>penerbitan/<br>Issuing price<br>% | Jatuh<br>tempo/<br>Maturity date     | Tingkat<br>bunga/<br>Interest rate<br>% |                                     |
|----------------------------------------|--------------------------------|--------------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------|
| <b>Obligasi terjamin</b>               |                                |                                            |                                      |                                         | <b>Guaranteed notes</b>             |
| <u>Penerbitan tahun 2009</u>           |                                |                                            |                                      |                                         | <u>Issued in 2009</u>               |
| Jatuh tempo 2020                       | 337,636,000                    | 99.15%                                     | 20 Januari 2020/<br>January 20, 2020 | 7.75%                                   | Due in 2020                         |
| Jatuh tempo 2019                       | 146,441,000                    | 99.15%                                     | 7 Agustus 2019/<br>August 7, 2019    | 8.00%                                   | Due in 2019                         |
| Subjumlah                              | 484,077,000                    |                                            |                                      |                                         | Subtotal                            |
| <u>Penerbitan tahun 2007</u>           |                                |                                            |                                      |                                         | <u>Issued in 2007</u>               |
| Jatuh tempo 2037                       | 288,312,000                    | 98.59%                                     | 29 Juni 2037/<br>June 29, 2037       | 7.87%                                   | Due in 2037                         |
| <b>Jumlah</b>                          | <b>7,772,389,000</b>           |                                            |                                      |                                         | <b>Total</b>                        |
|                                        | Pokok/<br>Principal *)<br>EUR  | Harga<br>penerbitan/<br>Issuing price<br>% | Jatuh<br>tempo/<br>Maturity date     | Tingkat<br>bunga/<br>Interest rate<br>% |                                     |
| <b>Surat utang<br/>jangka menengah</b> |                                |                                            |                                      |                                         | <b>Global medium<br/>term notes</b> |
| <u>Penerbitan tahun 2018</u>           |                                |                                            |                                      |                                         | <u>Issued in 2018</u>               |
| Jatuh tempo 2025                       | 500,000,000                    | 99.22%                                     | 25 Oktober 2025/<br>October 25, 2025 | 2.88%                                   | Due in 2025                         |

\*) dalam jumlah penuh/ in full amount

**Surat Utang Jangka Menengah Global**

Pada tanggal 25 Oktober 2018, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$1.000.000.000 dan EUR500.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 25 April 2019 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Global Medium Term Notes**

On October 25, 2018, the Company issued Global Medium Term Notes amounting to US\$1,000,000,000 and EUR500,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from April 25, 2019 until the maturity date of the Global Medium Term Notes.

**Penerbitan tahun 2018**

Pada tanggal 21 Mei 2018, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$2.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 21 November 2018 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Issued in year 2018**

On May 21, 2018, the Company issued Global Medium Term Notes amounting to US\$2,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from November 21, 2018 until the maturity date of the Global Medium Term Notes.

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Dengan penerbitan Surat Utang tanggal 21 Mei 2018 tersebut, Perusahaan melakukan pembelian kembali dengan skema pelunasan dipercepat terhadap sebagian Obligasi Terjamin penerbitan tahun 2009 dan penerbitan tahun 2007. Jumlah pokok pelunasan dipercepat sebesar US\$1.727.611.000 yang terdiri atas Obligasi Terjamin penerbitan tahun 2009 yang jatuh tempo pada tahun 2020 dan 2019 serta Obligasi Terjamin penerbitan tahun 2007 yang jatuh tempo pada tahun 2037 dengan nilai pelunasan dipercepat sebagian masing-masing sebesar US\$912.364.000, US\$603.559.000 dan US\$211.688.000. Sehingga pada tanggal 31 Desember 2018 jumlah pokok utang Obligasi Terjamin penerbitan tahun 2009 dan penerbitan tahun 2007 adalah sebesar US\$772.389.000 yang terdiri atas nilai sisa Obligasi Terjamin penerbitan tahun 2009 yang akan jatuh tempo pada tahun 2020 dan 2019 sebesar US\$337.636.000 dan US\$146.441.000 dan Obligasi Terjamin penerbitan tahun 2007 yang sebesar US\$288.312.000.

Manajemen berpendapat bahwa pelunasan dipercepat Obligasi Terjamin penerbitan tahun 2009 dan penerbitan tahun 2007 tersebut merupakan suatu transaksi modifikasi substansial sehingga mengakui penerbitan Surat Utang sebagai utang baru dan mengakui keuntungan sebesar US\$194.087.599 ditahun yang berjalan.

**Penerbitan tahun 2017**

Pada tanggal 15 Mei 2017, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$2.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 15 November 2017 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

*With the issuance of the May 21, 2018 Notes, the Company conducted a buyback portion of Guaranteed Notes with accelerated repayment scheme for bonds issued in 2009 and 2007. The amount of accelerated repayment was US\$1,727,611,000 which consist of Guaranteed Notes issued in 2009 matured in 2020 and 2019, and Guaranteed Notes issued in 2007 matured in 2037 with principal amount of partial accelerated repayment amounted to US\$912,364,000, US\$603,559,000 and US\$211,688,000, respectively. Therefore as of December 31, 2018 the principal amount of Guaranteed Notes issued in year 2009 and 2007 amounted to US\$772,389,000 that consist of residual amount of Guaranteed Notes issued in 2009 that will due in 2020 and 2019 amounted to US\$337,636,000 and US\$146,441,000, and residual amount of Guaranteed Notes issued in 2007 amounted to US\$288,312,000.*

*Management believes that the accelerated repayment of Guaranteed Notes issued in 2009 and 2007 is a substantial modification to the transactions, and that the Company recognizes the issuance of Notes as new debt and recorded a gain on the issuance of new Notes amounted to US\$194,087,599 in the current year.*

**Issued in year 2017**

*On May 15, 2017, the Company issued Global Medium Term Notes amounting to US\$2,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from November 15, 2017 until the maturity date of the Global Medium Term Notes.*



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**Penerbitan tahun 2012**

Pada tanggal 24 Oktober 2012, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$1.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 24 April 2013 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Penerbitan tahun 2011**

Pada tanggal 22 November 2011, Perusahaan menerbitkan Surat Utang Jangka Menengah sejumlah US\$1.000.000.000 dalam program Surat Utang Jangka Menengah Global dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 22 Mei 2012 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Obligasi Terjamin**

**Penerbitan tahun 2009**

Pada tanggal 6 November 2009, MH, entitas anak, yang berdomisili di Belanda menerbitkan Obligasi Terjamin sejumlah US\$1.250.000.000 dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 20 Januari 2010 sampai dengan jatuh tempo Obligasi Terjamin. Pada tanggal 21 Mei 2018, Perusahaan melakukan pelunasan dipercepat sebagian sebesar US\$912.364.000. Sehingga sisa Obligasi Terjamin menjadi sebesar US\$337.636.000.

Pada tanggal 7 Agustus 2009, MH menerbitkan Obligasi Terjamin sejumlah US\$750.000.000 dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 8 Februari 2010 sampai dengan jatuh tempo Obligasi Terjamin. Pada tanggal 21 Mei 2018, Perusahaan melakukan pelunasan dipercepat sebagian sebesar US\$603.559.000. Sehingga, sisa Obligasi Terjamin menjadi sebesar US\$146.441.000.

**Issued in year 2012**

On October 24, 2012, the Company issued Global Medium Term Notes amounting to US\$1,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from April 24, 2013 until the maturity date of the Global Medium Term Notes.

**Issued in year 2011**

On November 22, 2011, the Company issued Global Medium Term Notes amounting to US\$1,000,000,000, under the Global Medium Term Notes program with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from May 22, 2012 until the maturity date of the Global Medium Term Notes.

**Guaranteed Notes**

**Issued in 2009**

On November 6, 2009, MH, a subsidiary, domicile in Netherlands issued Guaranteed Notes amounting to US\$1,250,000,000, with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from January 20, 2010 until the maturity date of the Guaranteed Notes. On May 21, 2018, the Company made a partial acceleration repayment amounted to US\$912,364,000. Therefore, the Guaranteed Notes remaining balance was amounted to US\$337,636,000.

On August 7, 2009, MH issued Guaranteed Notes amounting to US\$750,000,000, with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from February 8, 2010 until the maturity date of the Guaranteed Notes. On May 21, 2018, the Company made a partial acceleration repayment amounted to US\$603,559,000. Therefore, the Guaranteed Notes balance was amounted to US\$146,441,000.

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Penerbitan tahun 2007

Pada tanggal 28 Juni 2007, MH menerbitkan Obligasi Terjamin sejumlah US\$1.000.000.000 dengan Deutsche Bank Trust Company Americas sebagai Wali Amanat. Bunga dibayarkan setiap enam bulan sejak 28 Desember 2007 sampai 28 Juni 2017. Pada Juni 2017, Obligasi Terjamin tranche A telah dibayar keseluruhannya di tahun 2017. Pada tanggal 21 Mei 2018, Perusahaan melakukan pelunasan dipercepat sebagian sebesar US\$211.688.000. Sehingga, sisa Obligasi Terjamin menjadi sebesar US\$288.312.000.

Perjanjian perwalianamanatan menetapkan bahwa:

- Tidak lebih dari 30 hari sejak dua kejadian dimana Pemerintah Indonesia kehilangan kepemilikan lebih dari 50%, baik langsung maupun tidak langsung, hak suara pada Perusahaan atau, jika dan ketika diterbitkan saham Dwiwarna Seri A dan kejadian yang menurunkan peringkat (*Change of Control Triggering Event*), MH dapat diminta untuk melakukan penawaran untuk membeli kembali Obligasi Terjamin dengan harga 101% dari nilai nominal ditambah bunga terutang sampai tanggal pembelian kembali. MH mempunyai opsi dalam waktu tertentu untuk menebus kembali seluruh Obligasi Terjamin ini dengan harga 100% dari nilai nominal, bersama dengan utang bunga dalam hal terjadinya perubahan tertentu terhadap perpajakan di Belanda atau Indonesia.
- Pembatasan tertentu termasuk antara lain: penambahan pinjaman sesuai dengan "Rasio Pengecualian", yang setelah memperhitungkan pengaruhnya terhadap pinjaman diperkenankan minimum 2 : 1; pemberian jaminan; pembayaran dividen; penggabungan usaha, akuisisi dan penjualan aset.

Issued in 2007

On June 28, 2007, MH issued Guaranteed Notes amounting to US\$1,000,000,000, with Deutsche Bank Trust Company Americas acting as the Trustee. The interest is payable semi-annually starting from December 28, 2007 until June 28, 2017. On June 2017, Guaranteed Notes tranche A has been fully paid in 2017. On May 21, 2018, the Company made a partial acceleration repayment amounted to US\$211,688,000. Therefore, the Guaranteed Notes remaining balance was amounted to US\$288,312,000.

*The Indenture stipulates that:*

- No later than 30 days following the occurrence of two separate events in which the Government of the Republic of Indonesia ceases to own, directly or indirectly, more than 50% of the voting securities of the Company or, if and when issued, the Class A Dwiwarna Share and an event in which a rating declines (*Change of Control Triggering Event*), MH may be required to make an offer to repurchase all Guaranteed Notes outstanding at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. The Guaranteed Notes are subject to redemption in whole, at 100% of their principal amount, together with any accrued interest, at the option of MH at a certain time in the event of certain changes affecting the taxes of the Netherlands or Indonesia.
- Certain covenants, including, among others: the incurrence of additional indebtedness along with the "Ratio Exception", that after giving effect to the permitted indebtedness is at least 2 : 1; the incurrence of liens; the payment of dividends; mergers, acquisitions and disposals.

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Perusahaan dan entitas anak memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian Wali Amanat.

The Company and its subsidiaries complied with the restrictions specified within the agreements with the acting Trustee.

Dana yang diperoleh dari penerbitan Surat Utang Jangka Menengah Global dan Obligasi Terjamin ini digunakan untuk mendanai kebutuhan investasi program percepatan pembangunan fasilitas tenaga listrik, konstruksi rutin dan untuk tujuan umum korporasi.

The proceeds from the Global Medium Term Notes and Guaranteed Notes issued were used to fund the capital expenditure requirements in connection with the fast track program, regular construction and for general corporate purposes.

|                                                                               | Lembaga pemeringkat/ Rating agency |                     |       |
|-------------------------------------------------------------------------------|------------------------------------|---------------------|-------|
|                                                                               | Moody's Investor Service, Inc.,    | Standard and Poor's | Fitch |
| <b>Surat utang jangka menengah global/</b><br><b>Global medium term notes</b> |                                    |                     |       |
| Penerbitan tahun 2018/<br>Issued in 2018                                      | Baa2                               | -                   | BBB   |
| Penerbitan tahun 2017/<br>Issued in 2017                                      | Baa3                               | -                   | BBB   |
| Penerbitan tahun 2012/<br>Issued in 2012                                      | Baa2                               | BBB-                | BBB   |
| Penerbitan tahun 2011/<br>Issued in 2011                                      | Baa2                               | BBB-                | BBB   |
| <b>Obligasi terjamin/ Guaranteed notes</b>                                    |                                    |                     |       |
| Penerbitan tahun 2009/<br>Issued in 2009                                      | Baa2                               | BBB-                | -     |
| Penerbitan tahun 2007/<br>Issued in 2007                                      | Baa2                               | BBB-                | -     |

**b. Kredit Investasi Kolektif - Efek Beragun Aset ("KIK-EBA")**

**b. Collective Investment Contract – Asset Backed Securities ("KIK-EBA")**

|                                                     | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp |                                                             |
|-----------------------------------------------------|------------------|------------------|------------|-------------------------------------------------------------|
| Pembayaran jatuh tempo dalam waktu:                 |                  |                  |            | Minimum lease payments due:                                 |
| Tidak lebih dari satu tahun                         | 909,480          | 909,480          | --         | Not later than one year                                     |
| Lebih dari satu tahun                               | 2,501,072        | 3,410,552        | --         | More than one year                                          |
| Jumlah pembayaran minimum                           | 3,410,552        | 4,320,032        | --         | Total minimum payments                                      |
| Biaya keuangan belum diamortisasi                   | (502,566)        | (781,446)        | --         | Unamortized finance cost                                    |
| <b>Jumlah</b>                                       | <b>2,907,986</b> | <b>3,538,586</b> | <b>--</b>  | <b>Total</b>                                                |
| Disajikan di laporan posisi keuangan konsolidasian: |                  |                  |            | Presented in consolidated statements of financial position: |
| Liabilitas jangka pendek                            | 686,819          | 630,600          | --         | Current liabilities                                         |
| Liabilitas jangka panjang                           | 2,221,167        | 2,907,986        | --         | Non-current liabilities                                     |
| <b>Jumlah</b>                                       | <b>2,907,986</b> | <b>3,538,586</b> | <b>--</b>  | <b>Total</b>                                                |

Pada tanggal 25 April 2017, PT Danareksa Investment Management ("DIM") dan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") menandatangani akta perjanjian Kontrak Investasi Kolektif Efek Beragun Aset Danareksa Indonesia Power PLN I – Piutang Usaha ("KIK-DIPP1"). Perjanjian tersebut mengalami beberapa kali

On April 25, 2017, PT Danareksa Investment Management ("DIM") and PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") signed a deed of Collective Investment Contract Asset Backed Securities Danareksa of Indonesia Power PLN I - Accounts Receivable ("KIK-DIPP1"). The agreement has been

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amandemen, terakhir pada tanggal 14 September 2017. Pada perjanjian tersebut DIM akan bertindak sebagai Manajer Investasi dan BRI akan bertindak sebagai Bank Kustodian.

Pada tanggal 11 September 2017 berdasarkan surat pernyataan persetujuan pengalihan piutang komponen A dalam perjanjian jual beli tenaga listrik ("PJBTL"), Perusahaan menyetujui IP, entitas anak, untuk mengalihkan piutang yang timbul atas kewajiban pembayaran tunai Komponen A Suralaya ("SLA") unit 1,2,3 dan 4 atas PJBTL SLA unit 1,2,3,4,5,6 dan 7 yang telah diamandemen pada tanggal 22 Agustus 2017 dan berlaku surut sejak tanggal 1 Januari 2017. Piutang tersebut dialihkan kepada pihak ketiga dalam rangka KIK-DIPP1, maksimal sebesar Rp5.000.000.

Pada tanggal 14 September 2017, IP menandatangani perjanjian pengikatan transaksi sekuritisasi piutang usaha Indonesia Power – PLN I No. 206.PJ/061/IP/2017 dengan DIM dan BRI. Di dalam perjanjian tersebut, IP setuju dan mengikat diri untuk menjual piutang usaha sebesar Rp4.932.107 dengan harga Rp4.000.000.

Sejak penandatanganan akta perjanjian ("Cessie") tersebut semua pembayaran atas piutang usaha yang dialihkan tetap dilakukan oleh Perusahaan kepada IP yang dalam hal ini akan menerima Dana hasil koleksi pelunasan Piutang Usaha, namun tidak lagi untuk dirinya sendiri, tetapi sebagai kapasitas yang bertindak untuk dan atas nama KIK-DIPP1.

Pada tanggal 15 September 2017, DIM bersama dengan BRI melakukan penawaran umum KIK-DIPP1 sebesar Rp4.000.000 dengan tingkat pengembalian pokok dan hasil Investasi dilakukan dengan *fixed installment* ("anuitas") berdasarkan dari nilai investasi dan *yield* 8,25%. Tanggal akhir pelunasan investasi adalah 19 September 2022. KIK-DIPP1 merupakan investasi dengan peringkat idAAA berdasarkan pemeringkatan yang

*amended several times, the latest on September 14, 2017. Based on the agreement, DIM will act as Investment Manager and BRI will act as Custodian Bank.*

*On September 11, 2017 based on the statement of approval for the transfer of receivables of component A under the power purchase agreement ("PJBTL"), the Company approved IP, a subsidiary, to transfer the receivables arising from the cash payment obligations of Component A Suralaya steam power plant ("SLA") unit 1,2,3 and 4 of PJBTL SLA unit 1,2,3,4,5,6 and 7 which have been amended on August 22, 2017 and applied retroactively since January 1, 2017. The receivables were transferred to third party for KIK-DIPP1, maximum amount of Rp5,000,000.*

*On September 14, 2017, IP entered into an agreement for trade receivables securitization transaction of Indonesia Power - PLN I No. 206.PJ/061/IP/2017 with DIM and BRI. Under the agreement, IP agreed and binded to sell their accounts receivable amounting to Rp4,932,107 at a value price of Rp4,000,000.*

*Since the signing of the deed ("Cessie") agreement, all payments made to the transferred trade receivables from the Company are still manage by the IP who will collect the Receivables settlement, however those will not for itself, but act for and on behalf of KIK-DIPP1.*

*On September 15, 2017, DIM together with BRI initiate a public offering of KIK-DIPP1 amounting to Rp4,000,000 with a principal rate of return and investment proceeds settled with fixed installment ("annuity") based on investment value and 8.25% yield. The final date of settlement of the investment is September 19, 2022. The KIK-DIPP1 is an investment with idAAA rating based on the rating from PT Pemeringkat*



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dilakukan oleh PT Pemeringkat Efek Indonesia.

*Efek Indonesia.*

Pada laporan keuangan konsolidasian, penerimaan kas dari transaksi sekuritisasi tersebut dicatat sebagai utang Kredit Investasi Kolektif – Efek Beragun Aset (“KIK-EBA”).

*In the consolidated financial statements, cash receipts from securitization transactions were recorded as Collective Investment Credit - Asset Backed Securities (“KIK-EBA”) loans.*

Berdasarkan KIK-DIPP1, EBA diterbitkan oleh Bank Kustodian dalam 2 (dua) kelas yaitu:

*Based on KIK-DIPP1, EBA is issued by Custodian Bank in 2 (two) classes, namely:*

1. EBA Kelas A dengan total nilai nominal sebesar Rp3.688.000 mewakili 92,20% dari keseluruhan aset keuangan. Pemegang EBA Kelas A memiliki hak untuk menerima arus kas tetap setiap 3 (tiga) bulan sekali yang terdiri dari pelunasan bertahap pokok investasi dan pembagian hasil investasi EBA Kelas A.
2. EBA Kelas B dengan total nominal sebesar maksimum 7,80% dari keseluruhan aset keuangan. Pemegang EBA kelas B memiliki hak untuk menerima arus kas tidak tetap pada setiap tanggal pelunasan bertahap dan tanggal pembagian hasil investasi EBA Kelas B.

1. *Class A EBA with a total nominal value of Rp3,688,000 represents 92.20% of total financial assets. Class A EBA holders have the right to receive a fixed cash flow on every 3 (three) months consist of principal gradual settlement and investment return of Class A EBA.*

2. *Class B EBA with a nominal maximum of 7.80% of total financial assets. Class B EBA holders have the right to receive variable non-fixed cash flow on each date of principal gradual settlement and investment return of EBA Class B.*

Semua pembayaran atas EBA semata-mata bersumber dari Perusahaan atas piutang usaha milik IP yang disekuritisasi. Pemegang EBA kelas A mempunyai hak untuk dibayar mendahului pemegang EBA kelas B. Pemegang EBA kelas B akan menerima pembayaran pelunasan bertahap dan hasil investasi EBA kelas B setelah dilakukan pembayaran penuh atas semua EBA kelas A menurut tata urutan pembayaran (*payment waterfall*).

*All EBA payments are solely derived from the Company on securitized IP's trade receivable. Class A EBA holders have the privilege to be paid before Class B EBA holders. Class B EBA holders will receive the principal gradual settlement and investment returns after full payment of all Class A EBA according to the payment waterfall.*

**29. Utang Listrik Swasta**

Akun ini merupakan utang listrik swasta yang direstrukturisasi melalui renegosiasi dengan IPP.

**29. Electricity Purchase Payable**

*This account represents electricity purchase payable, which was restructured through renegotiation with IPP.*



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Rincian berdasarkan pemasok dan jadwal  
pembayaran pokok adalah sebagai berikut:

Details according to creditors and payment  
schedules are as follows:

**a. Berdasarkan pemasok**

**a. By creditor**

|                                                       | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |
|-------------------------------------------------------|------------------|------------------|------------------|
| PT Paiton Energy                                      |                  |                  |                  |
| 2018: US\$465.344.324                                 |                  |                  |                  |
| 2017: US\$490.296.755                                 |                  |                  |                  |
| 2016: US\$514.079.190                                 | 6,738,651        | 6,642,540        | 6,907,168        |
| PT Jawa Power                                         |                  |                  |                  |
| 2018: US\$53.288.271                                  |                  |                  |                  |
| 2017: US\$54.167.514                                  |                  |                  |                  |
| 2016: US\$54.847.946                                  | 771,668          | 733,862          | 736,937          |
| <b>Jumlah</b>                                         | <b>7,510,319</b> | <b>7,376,402</b> | <b>7,644,105</b> |
| Dikurangi bagian yang jatuh tempo<br>dalam satu tahun | (394,403)        | (349,968)        | (328,683)        |
| <b>Bagian jangka panjang</b>                          | <b>7,115,916</b> | <b>7,026,434</b> | <b>7,315,422</b> |

PT Paiton Energy  
2018: US\$465,344,324  
2017: US\$490,296,755  
2016: US\$514,079,190  
PT Jawa Power  
2018: US\$53,288,271  
2017: US\$54,167,514  
2016: US\$54,847,946  
**Total**  
Less current maturities  
**Long-term portion**

**b. Berdasarkan jadwal pembayaran pokok,  
pada nilai nominal**

**b. By installment schedule, at nominal  
amount**

|                          | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |
|--------------------------|------------------|------------------|------------------|
| Dibayarkan:              |                  |                  |                  |
| Dalam satu tahun         | 394,403          | 349,968          | 328,683          |
| Pada tahun kedua         | 416,125          | 368,992          | 347,075          |
| Pada tahun ketiga        | 439,383          | 389,315          | 365,941          |
| Pada tahun keempat       | 464,343          | 411,073          | 386,096          |
| Setelah lima tahun       | 5,796,065        | 5,857,054        | 6,216,310        |
| <b>Jumlah pembayaran</b> | <b>7,510,319</b> | <b>7,376,402</b> | <b>7,644,105</b> |

Payable in:  
Within one year  
In the second year  
In the third year  
In the fourth year  
After five years  
**Total payments**

Utang kepada PT Paiton Energy dan  
PT Jawa Power dikenakan bunga per tahun  
masing-masing sebesar 4,81% dan 18,45%  
dibayar dalam 360 kali angsuran bulanan sejak  
1 Januari 2002 sampai dengan 1 Desember  
2031.

Payables to PT Paiton Energy and PT Jawa  
Power bear annual interest of 4.81% and  
18.45%, respectively, and are payable in 360  
monthly installments from January 1, 2002 until  
December 1, 2031.

**30. Utang Pihak Berelasi**

**30. Payable to Related Parties**

|                                | 2018<br>Rp   | 2017<br>Rp | 2016<br>Rp   |
|--------------------------------|--------------|------------|--------------|
| PT Mitra Energi Batam          | 1,000        | --         | --           |
| PT Dalle Energy Batam          | --           | 794        | 2,301        |
| <b>Jumlah</b>                  | <b>1,000</b> | <b>794</b> | <b>2,301</b> |
| Dikurangi bagian jangka pendek | --           | --         | --           |
| <b>Bagian jangka panjang</b>   | <b>1,000</b> | <b>794</b> | <b>2,301</b> |

PT Mitra Energi Batam  
PT Dalle Energy Batam  
**Total**  
Less short-term portion  
**Long term portion**

Utang kepada MEB dan DEB merupakan utang  
oleh PLN Batam, masing-masing untuk  
pembelian switchyard dan hutang atas setoran  
saham yang belum dibayarkan penuh oleh PLN  
Batam.

Payable to MEB and DEB are payable by PLN  
Batam for purchases or switchyard and  
historical subscription of shares that have not  
been fully paid by PLN Batam.

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**31. Utang Usaha**

Akun ini merupakan liabilitas sehubungan dengan pembelian tenaga listrik, bahan bakar, barang dan jasa.

Rincian utang usaha adalah sebagai berikut:

|                                        | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |
|----------------------------------------|-------------------|-------------------|-------------------|
| <b>Pihak berelasi</b>                  |                   |                   |                   |
| Pembelian bahan bakar, barang dan jasa | 6,605,433         | 9,078,731         | 6,984,764         |
| Pembelian tenaga listrik               | 2,439,097         | 2,136,508         | 787,929           |
| Subjumlah                              | 9,044,530         | 11,215,239        | 7,772,693         |
| <b>Pihak ketiga</b>                    |                   |                   |                   |
| Pembelian bahan bakar, barang dan jasa | 25,736,924        | 20,982,828        | 17,119,615        |
| Pembelian tenaga listrik               | 13,826,220        | 11,513,358        | 5,299,776         |
| Subjumlah                              | 39,563,144        | 32,496,186        | 22,419,391        |
| <b>Jumlah</b>                          | <b>48,607,674</b> | <b>43,711,425</b> | <b>30,192,084</b> |

*This account represents payables arising from purchases of electricity, fuel, goods and services.*

*Details of trade payables are as follows:*

|                                    |
|------------------------------------|
| <b>Related parties</b>             |
| Purchase of fuel goods and service |
| Purchase of electricity            |
| Subtotal                           |
| <b>Third parties</b>               |
| Purchase of fuel goods and service |
| Purchase of electricity            |
| Subtotal                           |
| <b>Total</b>                       |

Rincian utang usaha dalam mata uang asing adalah sebagai berikut:

*Details of trade payables in foreign currencies are as follows:*

|               | 2018                                               | 2017                        | 2016                                               |                             |
|---------------|----------------------------------------------------|-----------------------------|----------------------------------------------------|-----------------------------|
|               | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>Equivalent Rp |
| US\$          | 616,689,475                                        | 8,930,280                   | 543,839,978                                        | 7,367,944                   |
| JPY           | --                                                 | --                          | --                                                 | --                          |
| EUR           | --                                                 | --                          | 648,299                                            | 10,485                      |
| Lain **)      | 10,058,203                                         | 145,653                     | 759,254                                            | 10,286                      |
| <b>Jumlah</b> |                                                    | <b>9,075,933</b>            |                                                    | <b>7,388,715</b>            |

\*) Dalam jumlah penuh

\*\*) Utang usaha dalam mata uang lainnya disajikan dalam jumlah setara US\$, menggunakan kurs tanggal pelaporan

\*) In full amount

\*\*) Trade payables in other currencies are presented in US\$ equivalents using the exchange rate prevailing at reporting date

**32. Utang Lain-Lain**

|                                                      | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |
|------------------------------------------------------|-------------------|-------------------|-------------------|
| Perolehan aset tetap dan pekerjaan dalam pelaksanaan |                   |                   |                   |
| Rupiah                                               | 16,614,653        | 12,948,415        | 8,760,185         |
| US\$                                                 | 9,351,489         | 4,890,162         | 5,628,507         |
| EUR                                                  | 1,976,940         | 256,386           | 671,898           |
| JPY                                                  | 919,748           | --                | --                |
| CHF                                                  | 110,236           | 99,914            | 110,033           |
| Pemerintah daerah                                    | 2,109,136         | 1,973,537         | 1,692,528         |
| Karyawan                                             | 145,162           | 86,547            | 41,485            |
| Uang muka penjualan tenaga listrik                   | 99,873            | 941,967           | 663,880           |
| Lain-lain                                            | 1,738,134         | 998,497           | 660,119           |
| <b>Jumlah</b>                                        | <b>33,065,371</b> | <b>22,195,425</b> | <b>18,228,635</b> |
| Dikurangi bagian jangka panjang                      | 94,427            | 940,153           | 155,781           |
| <b>Bagian jangka pendek</b>                          | <b>32,970,944</b> | <b>21,255,272</b> | <b>18,072,854</b> |

|                                                                           |
|---------------------------------------------------------------------------|
| Acquisition of property, plant and equipment and construction in progress |
| Rupiah                                                                    |
| US\$                                                                      |
| EUR                                                                       |
| JPY                                                                       |
| CHF                                                                       |
| Local government                                                          |
| Employees                                                                 |
| Advances received on sale of electricity                                  |
| Others                                                                    |
| <b>Total</b>                                                              |
| Less long-term portion                                                    |
| <b>Current portion</b>                                                    |

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**Pemerintah Daerah**

Utang kepada Pemerintah Daerah merupakan jumlah yang ditagih Perusahaan dari pelanggan untuk pajak penerangan jalan umum. Selanjutnya jumlah yang dipungut akan diteruskan kepada Pemerintah Daerah.

**Local Government**

The payable to Local Government represents the amount collected by the Company from the customer for streetlight taxes. This is subsequently remitted to the respective Local Government.

**Uang muka penjualan tenaga listrik**

Akun ini merupakan kas yang diterima atas penjualan listrik prabayar.

**Advances received on sale of electricity**

This account represents cash received from the sale of prepaid electricity.

**Karyawan**

Utang kepada karyawan terutama merupakan penerimaan dimuka atas cicilan penjualan rumah dinas.

**Employees**

Payable to employees mainly represents receipt of advance installment payment from employees related to house installment.

**33. Utang Pajak**

**33. Taxes Payable**

|                                            | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                                                               |
|--------------------------------------------|------------------|------------------|------------------|---------------------------------------------------------------|
| Perusahaan                                 |                  |                  |                  | The Company                                                   |
| Pajak kini                                 | --               | --               | --               | Current tax                                                   |
| Pajak penghasilan                          |                  |                  |                  | Income taxes                                                  |
| Pasal 21                                   | 220,338          | 269,754          | 50,416           | Article 21                                                    |
| Pasal 22                                   | 479,337          | 115,596          | 65,721           | Article 22                                                    |
| Pasal 23                                   | 70,273           | 60,699           | 60,912           | Article 23                                                    |
| Pasal 15, 25 dan 26                        | 112,058          | 512,847          | 481,069          | Article 15, 25 and 26                                         |
| Pajak pertambahan nilai                    | 980,297          | 761,410          | 594,298          | Value added tax                                               |
| Bea materai                                | --               | 24,405           | 13,523           | Stamp duty                                                    |
| Subjumlah                                  | 1,862,303        | 1,744,711        | 1,265,939        | Subtotal                                                      |
| Entitas anak                               |                  |                  |                  | Subsidiaries                                                  |
| Pajak kini                                 | 192,406          | 104,265          | 126,858          | Current tax                                                   |
| Pajak penghasilan                          |                  |                  |                  | Income taxes                                                  |
| Pasal 21                                   | 242,449          | 172,665          | 60,981           | Article 21                                                    |
| Pasal 22                                   | 7,270            | 26,165           | 16,723           | Article 22                                                    |
| Pasal 23                                   | 33,487           | 31,331           | 32,897           | Article 23                                                    |
| Pasal 15, 25 dan 26                        | 70,214           | 59,854           | 84,383           | Article 15, 25 and 26                                         |
| Pajak pertambahan nilai                    | 136,305          | 248,873          | 363,147          | Value added tax                                               |
| Pajak bumi dan bangunan                    | 17               | --               | 18               | Land and building taxes                                       |
| Pajak selisih penilaian kembali aset tetap | 15,677           | --               | --               | Tax on revaluation increment on property, plant and equipment |
| Subjumlah                                  | 697,825          | 643,153          | 685,007          | Subtotal                                                      |
| <b>Jumlah</b>                              | <b>2,560,128</b> | <b>2,387,864</b> | <b>1,950,946</b> | <b>Total</b>                                                  |

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**34. Biaya Masih Harus Dibayar**

**34. Accrued Expenses**

|                                                                  | 2018<br>Rp | 2017<br>Rp | 2016<br>Rp |                                                                   |
|------------------------------------------------------------------|------------|------------|------------|-------------------------------------------------------------------|
| Bunga dan beban keuangan                                         |            |            |            | Interest and financing charges                                    |
| Pihak berelasi                                                   |            |            |            | Related parties                                                   |
| Utang bank                                                       | 497,711    | 465,511    | 447,596    | Bank loans                                                        |
| Utang penerusan pinjaman                                         | 344,854    | 275,160    | 235,460    | Two-step loans                                                    |
| Utang kepada Pemerintah dan lembaga keuangan Pemerintah non bank | 89,679     | 15,081     | 119,640    | Government and non bank<br>Government financial institution loans |
| Utang usaha atas pembelian BBM                                   | --         | --         | 19,713     | Trade payables on<br>purchases of fuel                            |
| Jumlah pihak berelasi                                            | 932,244    | 755,752    | 822,409    | Total related parties                                             |
| Pihak ketiga                                                     |            |            |            | Third parties                                                     |
| Utang obligasi dan sukuk ijarah                                  | 2,139,946  | 1,500,296  | 1,338,615  | Bonds payable and sukuk ijarah                                    |
| Utang bank                                                       | 1,265,078  | 495,279    | 394,765    | Bank loans                                                        |
| Utang sewa pembiayaan                                            | 889,264    | 411,282    | 341,403    | Lease liabilities                                                 |
| Utang listrik swasta                                             | 50,731     | 48,713     | 39,027     | Electricity purchase payable                                      |
| Jumlah pihak ketiga                                              | 4,345,019  | 2,455,570  | 2,113,810  | Total third parties                                               |
| Subjumlah                                                        | 5,277,263  | 3,211,322  | 2,936,219  | Subtotal                                                          |
| Liabilitas imbalan kerja karyawan jangka pendek                  |            |            |            | Employee benefit<br>liabilities short-term                        |
| Bonus dan insentif prestasi kerja                                | 6,062,464  | 5,907,215  | 6,159,817  | Bonus and performance incentives                                  |
| Biaya operasional                                                | 3,469,291  | 2,358,900  | 1,548,523  | Operational charges                                               |
| Jumlah                                                           | 14,809,018 | 11,477,437 | 10,644,559 | Total                                                             |

Rincian biaya masih harus dibayar dalam mata uang asing adalah sebagai berikut:

Details of accrued expenses in foreign currencies are as follows:

|               | 2018                                               |                                | 2017                                               |                                | 2016                                               |                                |            |
|---------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------|--------------------------------|------------|
|               | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>equivalent<br>Rp | Dalam mata uang asing/<br>In foreign currencies *) | Ekuivalen/<br>equivalent<br>Rp |            |
| US\$          | 188,553,280                                        | 2,730,440                      | 134,199,763                                        | 1,818,138                      | 113,279,119                                        | 1,522,018                      | US\$       |
| JPY           | 7,972,462,852                                      | 1,045,310                      | 4,561,471,496                                      | 548,373                        | 4,198,343,675                                      | 484,509                        | JPY        |
| EUR           | 1,142,063                                          | 18,912                         | 1,058,278                                          | 17,116                         | 1,136,639                                          | 16,097                         | EUR        |
| Lain-lain **) | 89,447                                             | 1,295                          | 123,095                                            | 1,668                          | 138,506                                            | 1,861                          | Others **) |
| Jumlah        |                                                    | 3,795,957                      |                                                    | 2,385,295                      |                                                    | 2,024,485                      | Total      |

\*) Dalam jumlah penuh

\*) In full amount

\*\*) Biaya masih harus dibayar dalam mata uang asing lainnya disajikan setara US\$ dengan menggunakan kurs tanggal pelaporan.

\*\*) Accrued expenses denominated in other foreign currencies are presented as US\$ equivalents using the exchange rates prevailing at reporting date.

**35. Uang Jaminan Langganan**

**35. Customers' Security Deposits**

Akun ini merupakan uang jaminan langganan yang ditentukan berdasarkan besar daya dan golongan tarif. Uang jaminan langganan akan dikembalikan apabila pelanggan berhenti menjadi pelanggan, dengan memperhitungkan rekening listrik belum dibayar.

This account represents security deposits from customers determined based on power supply and electricity tariff. Customer security deposits will be refunded, net of unpaid electricity bills, upon discontinuation of customers' subscriptions.

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**36. Utang Biaya Proyek**

Akun ini merupakan utang kepada kontraktor atas biaya konstruksi dan pengadaan material. Akun ini akan direklasifikasi ke akun penerusan pinjaman pada saat penerbitan *Withdrawal Authorization* ("WA") atau dokumen lain yang sejenis.

**36. Project Cost Payable**

*This account represents payable to contractors arising from construction expense and purchases of materials. This account will be reclassified into the two-step loans account at the issuance of the Withdrawal Authorization ("WA") or other similar documents.*

**37. Penjualan Tenaga Listrik**

Penjualan tenaga listrik menurut pelanggan adalah sebagai berikut:

**37. Sale of Electricity**

*Sale of electricity by customers is as follows:*

|                                | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                             |
|--------------------------------|--------------------|--------------------|--------------------|-----------------------------|
| <b>Pihak berelasi</b>          |                    |                    |                    | <b>Related parties</b>      |
| Badan Usaha Milik Negara       | 5,505,800          | 5,487,610          | 5,125,587          | State-Owned Enterprises     |
| <b>Pihak ketiga</b>            |                    |                    |                    | <b>Third parties</b>        |
| Umum                           | 246,311,630        | 229,444,319        | 199,054,085        | Public                      |
| Lembaga dan kementerian        | 11,329,024         | 10,677,460         | 10,077,117         | Institutions and ministries |
| TNI dan Polri                  | 1,328,072          | 1,222,172          | 1,118,787          | Indonesian Armed Forces     |
| Jumlah pihak ketiga            | 258,968,726        | 241,343,951        | 210,249,989        | Total of third parties      |
| <b>Jumlah</b>                  | <b>264,474,526</b> | <b>246,831,561</b> | <b>215,375,576</b> | <b>Total</b>                |
| <b>Masa uji coba</b>           | (996,975)          | (244,705)          | (1,235,742)        | <b>Commissioning test</b>   |
| <b>Jumlah penjualan bersih</b> | <b>263,477,551</b> | <b>246,586,856</b> | <b>214,139,834</b> | <b>Total sales - net</b>    |

*Testing dan masa uji coba (commissioning test)* merupakan serangkaian kegiatan pemeriksaan dan pengujian instalasi listrik yang telah selesai dikerjakan dan hendak dioperasikan. Beban dan pendapatan atas penjualan tenaga listrik yang terjadi pada masa uji coba dikapitalisasi ke Pekerjaan Dalam Pelaksanaan konstruksi dikarenakan instalasi listrik belum beroperasi.

*Testing and commissioning (commissioning test) are series of inspection and testing activities for electrical installations that have been completed and are going to be operated. The costs and revenues from the sale of electricity that occurred during the commissioning test are capitalized into Construction in Progress because the electrical installation has not been commercially operated.*

Penjualan tenaga listrik tahun 2018, 2017 dan 2016 didasarkan pada Tarif Dasar Listrik, yang ditetapkan oleh Pemerintah dan Pemerintah Daerah, sebagai berikut:

- Peraturan Menteri ESDM No. 28 Tahun 2016 sebagaimana terakhir diubah dengan Peraturan Menteri ESDM No. 41 Tahun 2017.
- Peraturan Gubernur Kepulauan Riau No. 38 Tahun 2015 dan peraturan Gubernur Kepulauan Riau No. 21 Tahun 2017 tentang tarif tenaga listrik yang disediakan oleh PLN Batam.

*Sale of electricity for the years 2018, 2017 and 2016 are based on the Basic Electricity Tariff determined by the Government and Local Government as follows:*

- *Regulation of the Minister of ESDM No. 28 Year 2016 with the latest amended by Regulation of the Minister of ESDM No. 41 Year 2017.*
- *Regulation of the Governor of Riau Islands No. 38 Year 2015 and regulation of the Governor of Riau Islands No. 21 Year 2017, regarding the tariff of electricity provided by PLN Batam.*



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Tidak terdapat penjualan kepada pelanggan dengan jumlah melebihi 10% dari penjualan tenaga listrik.

*The Company has no single customer from which it generates revenue of more than 10% of total sale of electricity.*

**38. Subsidi Listrik Pemerintah**

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah margin 7% dengan harga jual aktual per masing-masing golongan tarif kecuali untuk golongan tarif yang telah mendapatkan penyesuaian tarif otomatis menurut Peraturan Menteri ESDM No. 09 Tahun 2015 tentang perubahan atas Peraturan Menteri ESDM No. 31 Tahun 2014 tentang tarif tenaga listrik yang disediakan oleh PT PLN (Persero).

Pemerintah Republik Indonesia memberikan subsidi listrik kepada pelanggan melalui Perusahaan. Tata cara penghitungan dan pembayaran subsidi listrik periode Anggaran 31 Desember 2018 menggunakan Peraturan Menteri Keuangan No. 44/PMK.02/2017 yang terakhir diperbarui dengan Peraturan Menteri Keuangan No. 18/PMK.02/2019 tanggal 25 Februari 2019. Subsidi listrik dihitung dari selisih negatif antara harga jual tenaga listrik rata-rata (Rp/kWh) dari masing-masing golongan tarif dikurangi Biaya Pokok Penyediaan ("BPP") tenaga listrik (Rp/kWh) pada tegangan di masing-masing golongan tarif dikalikan volume penjualan (kWh) untuk setiap golongan tarif. BPP tenaga listrik dihitung berdasarkan formula, termasuk tingkat susut jaringan transmisi dan distribusi, yang ditetapkan oleh ESDM c.q Direktorat Jenderal Ketenagalistrikan.

Berdasarkan Surat Pengesahan Daftar Isian Pelaksanaan Anggaran ("DIPA") revisi tanggal 29 Desember 2017 No.SP.DIPA-999.07.1.979321/2018 dan tanggal 30 Desember 2016 No.SP.DIPA-999.07.1.979321/2017, pagu tertinggi subsidi listrik tahun anggaran 2018, 2017 dan 2016 ditetapkan masing-masing sebesar Rp52.960.000, Rp44.983.700 dan Rp63.098.157. Masing-masing plafon tersebut termasuk 7% margin diatas BPP tenaga listrik.

Besarnya subsidi listrik dalam satu tahun anggaran secara final ditetapkan berdasarkan hasil audit atas ketaatan penggunaan subsidi

**38. Government's Electricity Subsidy**

*Subsidy revenue represent the revenue from the Government of Indonesia for difference between allowable cost plus 7% margin with actual sales price for each tariff group except for tariff group which received automatic tariff adjustment based on the Minister of ESDM Regulation No. 09 Year 2015 regarding changes on the Minister of ESDM Regulation No. 31 Year 2014 regarding electricity tariff provided by PT PLN (Persero).*

*The Government of the Republic of Indonesia has provided electricity subsidy to customers through the Company. The procedure for calculation and payment of electricity subsidy for Budget period December 31, 2018 are using the Minister of Finance Regulation No. 44/PMK.02/2017 with the latest amendment by Minister of Finance Regulation No 18/PMK.18/2019 dated February 25, 2019. The electricity subsidy is calculated from the negative difference between the average sales prices (Rp/kWh) of each tariff group less the cost of electricity supplies (Rp/kWh) on the voltage at each tariff group multiplied by the electricity sales volume (kWh) for each tariff group. The cost of electricity supplies is computed based on the formula, including the rate of transmission and distribution losses which is determined by the Directorate General of Electricity under the Ministry of ESDM.*

*Based on the Approval Letter of Budget Performance List ("DIPA") revised dated December 29, 2017 No.SP.DIPA-999.07.1.979321/2018 and dated December 30, 2016 No.SP.DIPA-999.07.1.979321/2017, the electricity subsidy plafond for budget year 2018, 2017 and 2016 amounted to Rp52,960,000, Rp44,983,700 and Rp63,098,157, respectively. Each of the plafond amount includes 7% margin above the costs of electricity supplies.*

*The amount of the electricity subsidy within a budget year is finalized based on the result of the compliance audit of the usage of the*

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listrik yang dilakukan oleh auditor yang ditunjuk  
Menteri Keuangan c.q Direktorat Jenderal  
Anggaran.

*electricity subsidy performed by an auditor  
assigned by the Directorate General of Budget  
under the Ministry of Finance.*

Pada tanggal 16 April 2019, BPK RI  
menerbitkan Laporan Hasil Pemeriksaan  
dengan tujuan tertentu subsidi listrik tahun  
anggaran 2018 No.01/PDIT-  
Subsidi/PJ/04/2019 yang menetapkan bahwa  
hasil audit perhitungan subsidi listrik tahun  
2018 adalah sebesar Rp48.101.754.

*On April 16, 2019 BPK RI has issued an Audit  
Report on the specific purpose of  
electricity subsidy for fiscal year  
2018 No.01/PDIT-Subsidi/PJ/04/2019 which  
determined that the audit result of electricity  
subsidy calculation in 2018 was amounted to  
Rp48,101,754.*

Pendapatan subsidi listrik dirinci sebagai  
berikut:

*The details of revenue from electricity subsidy  
are as follows:*

|                                                          | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                                                    |
|----------------------------------------------------------|-------------------|-------------------|-------------------|----------------------------------------------------|
| Realisasi penerimaan subsidi tahun<br>anggaran berjalan  |                   |                   |                   | Realization of subsidy from current year<br>budget |
| Penerimaan tunai                                         | 51,207,588        | 45,375,200        | 37,287,383        | Cash received                                      |
| saling hapus dengan pajak revaluasi                      | --                | --                | 13,529,920        | Offset with revaluation tax                        |
| Pengembalian subsidi<br>tahun anggaran 2018 (Catatan 24) | (3,105,834)       | --                | --                | Refund of subsidy<br>budget years 2018 (Note 24)   |
| Piutang subsidi listrik<br>berjalan                      | --                | 363,015           | 7,225,962         | Subsidy receivable<br>budget                       |
| <b>Jumlah</b>                                            | <b>48,101,754</b> | <b>45,738,215</b> | <b>58,043,265</b> | <b>Total</b>                                       |

**39. Pendapatan Usaha Lain-Lain**

**39. Other Revenues**

|                                               | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                                                           |
|-----------------------------------------------|------------------|------------------|------------------|-----------------------------------------------------------|
| Jaringan dan jasa telekomunikasi              | 1,231,198        | 942,049          | 816,278          | Telecommunication network and service                     |
| Jasa-jasa dan lainnya                         | 474,378          | 260,809          | 475,699          | Services and others                                       |
| Perubahan daya tersambung dan<br>administrasi | 381,230          | 13,225           | 25,284           | Upgrading of electricity power and<br>administration fees |
| Sewa transformator                            | 24,213           | 378,850          | 312,725          | Transformer rental                                        |
| <b>Jumlah</b>                                 | <b>2,111,019</b> | <b>1,594,933</b> | <b>1,629,986</b> | <b>Total</b>                                              |

**40. Beban Bahan Bakar dan Pelumas**

**40. Fuel and Lubricants Expense**

|                                | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                                |
|--------------------------------|--------------------|--------------------|--------------------|--------------------------------|
| Bahan bakar minyak             |                    |                    |                    | Fuel                           |
| <i>Solar high speed diesel</i> | 26,195,314         | 18,264,985         | 19,191,437         | <i>Solar high speed diesel</i> |
| Residu                         | 3,905,085          | 3,838,411          | 3,570,435          | Residue                        |
| <i>Solar industrial diesel</i> | 239                | 3,270              | 4,315              | <i>Solar industrial diesel</i> |
| Lainnya                        | 1,637,653          | 1,209,498          | 1,291,002          | Others                         |
| Subjumlah                      | 31,738,291         | 23,316,164         | 24,057,189         | Subtotal                       |
| Bahan Bakar - Non Minyak       |                    |                    |                    | Nonfuel                        |
| Gas alam                       | 55,438,805         | 47,604,339         | 51,079,829         | Natural gas                    |
| Batubara                       | 46,285,905         | 42,415,815         | 30,901,389         | Coal                           |
| Panas bumi                     | 3,261,672          | 3,022,044          | 2,834,209          | Geothermal                     |
| Air                            | 275,382            | 325,228            | 322,631            | Water                          |
| Subjumlah                      | 105,261,764        | 93,367,426         | 85,138,058         | Subtotal                       |
| Minyak pelumas                 | 266,623            | 264,234            | 297,136            | Lubricants                     |
| <b>Jumlah</b>                  | <b>137,266,678</b> | <b>116,947,824</b> | <b>109,492,383</b> | <b>Total</b>                   |

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Jumlah pembelian Perusahaan dari pemasok yang melebihi 10% dari total pendapatan Perusahaan adalah masing-masing sebesar Rp29.385.495, Rp19.129.336 dan Rp22.581.839 tahun 2018, 2017 dan 2016 dari PT Pertamina (Persero) (pihak berelasi) (Catatan 52).

*Purchases from a single supplier exceeding 10% of the Company's total revenues were transacted with PT Pertamina (Persero) (a related party) amounting to Rp29,385,495, Rp19,129,336 and Rp22,581,839 in 2018, 2017 and 2016, respectively (Note 52).*

**41. Beban Pembelian Tenaga Listrik**

Akun ini termasuk pembelian tenaga listrik dari IPP terkait PPA dan ESC, pembelian tenaga listrik selama masa uji coba dan pembelian tenaga listrik dari kelebihan produksi dari IPP tertentu. Rinciannya adalah sebagai berikut:

**41. Purchased Electricity Expenses**

*This account includes purchase of electricity from certain IPPs in relation to PPAs and ESCs, purchase of electricity during the commissioning stage and purchase of excess electricity generated by certain IPPs. The details are as follows:*

|                                                       | 2018<br>Rp               | 2017<br>Rp               | 2016<br>Rp               |                                        |
|-------------------------------------------------------|--------------------------|--------------------------|--------------------------|----------------------------------------|
| Pihak berelasi                                        |                          |                          |                          | <i>Related parties</i>                 |
| PT Sumber Segara Primadaya                            | 7,585,240                | 6,547,601                | 3,281,618                | <i>PT Sumber Segara Primadaya</i>      |
| PT Pertamina Geothermal Energy                        | 2,611,244                | 2,076,654                | 916,737                  | <i>PT Pertamina Geothermal Energy</i>  |
| PT Bukit Pembangkit Innovative                        | 898,457                  | 671,673                  | 444,259                  | <i>PT Bukit Pembangkit Innovative</i>  |
| PT Bajradaya Sentranusa                               | 840,239                  | 781,022                  | 775,713                  | <i>PT Bajradaya Sentranusa</i>         |
| PT Geo Dipa Energi                                    | 790,389                  | 742,444                  | 589,986                  | <i>PT Geo Dipa Energi</i>              |
| PT Dalle Energy Batam                                 | 592,659                  | 529,834                  | 545,847                  | <i>PT Dalle Energy Batam</i>           |
| Subjumlah                                             | <u>13,318,228</u>        | <u>11,349,228</u>        | <u>6,554,160</u>         | <i>Subtotal</i>                        |
| Pihak ketiga                                          |                          |                          |                          | <i>Third parties</i>                   |
| PT Paiton Energy                                      | 10,793,053               | 13,121,901               | 11,912,764               | <i>PT Paiton Energy</i>                |
| PT Jawa Power                                         | 8,544,357                | 8,082,414                | 6,925,687                | <i>PT Jawa Power</i>                   |
| PT Cirebon Energi Power                               | 4,275,665                | 3,892,763                | 3,555,402                | <i>PT Cirebon Energi Power</i>         |
| Subjumlah                                             | <u>23,613,075</u>        | <u>25,097,078</u>        | <u>22,393,853</u>        | <i>Subtotal</i>                        |
| Lain-lain (masing - masing<br>dibawah 5% dari jumlah) | <u>47,336,308</u>        | <u>35,980,335</u>        | <u>30,781,377</u>        | <i>Others (each under 5% of total)</i> |
| <b>Jumlah</b>                                         | <b><u>84,267,611</u></b> | <b><u>72,426,641</u></b> | <b><u>59,729,390</u></b> | <b><i>Total</i></b>                    |

**42. Beban Sewa**

Akun ini sebagian besar merupakan biaya penyewaan mesin diesel dan genset yang ditentukan sebagai sewa operasi.

**42. Lease Expenses**

*This account mostly represents the rental of diesel engines and gensets determined as operating leases.*

**43. Beban Pemeliharaan**

Akun ini merupakan beban yang timbul dari pemakaian material dan jasa borongan untuk keperluan pemeliharaan. Rinciannya adalah sebagai berikut:

**43. Maintenance Expenses**

*This account represents spare parts used and contractor fees for maintenance purposes. The details are as follows:*

|                    | 2018<br>Rp               | 2017<br>Rp               | 2016<br>Rp               |                         |
|--------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| Jasa borongan      | 15,003,198               | 13,392,384               | 14,439,884               | <i>Contractor fees</i>  |
| Pemakaian material | 5,734,403                | 6,123,222                | 6,786,852                | <i>Spare parts used</i> |
| <b>Jumlah</b>      | <b><u>20,737,601</u></b> | <b><u>19,515,606</u></b> | <b><u>21,226,736</u></b> | <b><i>Total</i></b>     |

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**44. Beban Kepegawaian**

**44. Personnel Expenses**

|                                           | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                                  |
|-------------------------------------------|-------------------|-------------------|-------------------|----------------------------------|
| Jasa produksi dan insentif prestasi kerja | 6,379,632         | 6,502,303         | 7,001,682         | Bonus and performance incentives |
| Imbalan kerja (Catatan 49)                | 5,325,595         | 5,242,042         | 4,968,131         | Employee benefits (Note 49)      |
| Gaji                                      | 4,512,217         | 4,463,052         | 4,262,154         | Salaries                         |
| Tunjangan                                 | 2,958,662         | 2,811,243         | 2,708,988         | Allowances                       |
| Lain-lain                                 | 3,773,981         | 4,105,871         | 3,719,010         | Others                           |
| <b>Jumlah</b>                             | <b>22,950,087</b> | <b>23,124,511</b> | <b>22,659,965</b> | <b>Total</b>                     |

**45. Beban Usaha Lain-Lain**

**45. Other Operating Expenses**

|                                                            | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                                                        |
|------------------------------------------------------------|------------------|------------------|------------------|--------------------------------------------------------|
| Baca meter                                                 | 1,205,846        | 1,132,563        | 1,084,739        | Meter reading                                          |
| Honorarium                                                 | 1,204,284        | 765,285          | 751,655          | Honorarium                                             |
| Pengelolaan pelanggan                                      | 847,668          | 810,243          | 666,112          | Customer maintenance                                   |
| Teknologi informasi                                        | 846,688          | 641,408          | 536,176          | Technological information                              |
| Perjalanan dinas                                           | 668,286          | 781,490          | 725,198          | Travel                                                 |
| Penagihan rekening dan penertiban pemakaian tenaga listrik | 643,541          | 766,563          | 686,023          | Billing collection and orderliness of electricity used |
| Lain-lain (masing-masing di bawah 5% dari jumlah)          | 2,533,805        | 2,809,202        | 2,834,161        | Others (each below 5% of total)                        |
| <b>Jumlah</b>                                              | <b>7,950,118</b> | <b>7,706,754</b> | <b>7,284,064</b> | <b>Total</b>                                           |

**46. Beban Keuangan**

**46. Financial Cost**

|                              | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                              |
|------------------------------|-------------------|-------------------|-------------------|------------------------------|
| Pihak berelasi               |                   |                   |                   | Related parties              |
| Utang bank                   | 4,288,070         | 5,545,937         | 3,774,489         | Bank loans                   |
| Penerusan pinjaman           | 611,107           | 547,187           | 633,599           | Two-step loans               |
| Utang kepada Pemerintah      | 445,348           | 514,091           | 558,962           | Government loans             |
| Instrumen derivatif          | 199,545           | 62,552            | 105,215           | Derivative instruments       |
| <b>Jumlah pihak berelasi</b> | <b>5,544,070</b>  | <b>6,669,767</b>  | <b>5,072,265</b>  | <b>Total related parties</b> |
| Pihak ketiga                 |                   |                   |                   | Third parties                |
| Utang bank                   | 5,974,801         | 2,929,784         | 2,289,708         | Bank loans                   |
| Utang obligasi               | 5,301,020         | 4,504,284         | 6,487,714         | Bonds payable                |
| Utang sewa pembiayaan        | 4,221,779         | 3,874,639         | 4,273,840         | Lease liabilities            |
| Utang listrik swasta         | 470,745           | 457,281           | 471,406           | Electricity purchase payable |
| Lain-lain                    | 111,761           | 121,176           | 108,343           | Others                       |
| <b>Jumlah pihak ketiga</b>   | <b>16,080,106</b> | <b>11,887,164</b> | <b>13,631,011</b> | <b>Total third parties</b>   |
| <b>Jumlah</b>                | <b>21,624,176</b> | <b>18,556,931</b> | <b>18,703,276</b> | <b>Total</b>                 |

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**47. Penghasilan Lain-Lain – Bersih**

**47. Other Income – Net**

|                                                                     | 2018<br>Rp        | 2017<br>Rp       | 2016<br>Rp       |                                                                |
|---------------------------------------------------------------------|-------------------|------------------|------------------|----------------------------------------------------------------|
| Pendapatan dari Pemerintah (Catatan 17)                             | 7,456,452         | --               | --               | Income from the Government (Note 17)                           |
| Penyesuaian harga pembelian bahan bakar dan pelumas                 | 4,042,614         | 688,331          | --               | adjustment of fuel and lubricant price                         |
| Penghasilan denda administrasi                                      | 2,039,146         | 2,038,007        | 1,848,808        | Administrative penalty income                                  |
| Kenaikan nilai wajar properti investasi (Catatan 7)                 | 421,760           | 1,051,363        | 878,619          | Increase in the fair value of investment property (Note 7)     |
| Bagian laba bersih entitas asosiasi dan ventura bersama (Catatan 8) | 1,172,345         | 811,191          | 490,705          | Equity in net income of associates and joint ventures (Note 8) |
| Penghasilan jasa dan klaim                                          | 47,101            | 47,755           | 44,988           | Claim and service income                                       |
| Keuntungan penjualan aset tidak digunakan dalam operasi (Catatan 6) | 88,550            | 45,983           | 27,705           | Gain on sale of assets not used in operations (Note 6)         |
| Beban penelitian                                                    | (28,338)          | (33,707)         | (27,417)         | Research expenses                                              |
| Program pemberdayaan lingkungan                                     | (250,147)         | (204,338)        | (81,079)         | Community development programs                                 |
| Kerugian penurunan nilai aset tetap tidak digunakan dalam operasi   | (301,965)         | (327,986)        | (167,941)        | Loss on impairment of asset not used in operations             |
| Lain-lain                                                           | 975,845           | (706,658)        | (1,922,022)      | Others                                                         |
| <b>Jumlah</b>                                                       | <b>15,663,363</b> | <b>3,409,941</b> | <b>1,092,366</b> | <b>Total</b>                                                   |

**48. Pajak Penghasilan**

**48. Income Tax**

Beban pajak Perusahaan dan entitas anak terdiri dari:

Tax Expense of the Company and its subsidiaries consists of the following:

|                           | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                           |
|---------------------------|--------------------|--------------------|--------------------|---------------------------|
| Beban pajak kini          | (507,987)          | (385,032)          | (263,510)          | Current tax               |
| Beban pajak tangguhan     | (7,817,095)        | (3,730,923)        | (5,164,333)        | Deferred tax expenses     |
| <b>Jumlah beban pajak</b> | <b>(8,325,082)</b> | <b>(4,115,955)</b> | <b>(5,427,843)</b> | <b>Total tax expenses</b> |

**a. Pajak Kini**

Rekonsiliasi antara laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut:

**a. Current Tax**

A reconciliation between income (loss) before tax per consolidated statements of profit or loss and other comprehensive income and taxable income (fiscal losses) of the Company is as follows:

|                                                                         | 2018<br>Rp       | 2017<br>Rp         | 2016<br>Rp       |                                                                                                |
|-------------------------------------------------------------------------|------------------|--------------------|------------------|------------------------------------------------------------------------------------------------|
| Laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian | 19,900,838       | 8,544,072          | 13,578,226       | Income before tax per consolidated statements of profit or loss and other comprehensive income |
| Laba (rugi) sebelum pajak entitas anak                                  | (15,272,113)     | (11,397,167)       | (9,698,078)      | Income (loss) before tax attributable to subsidiaries                                          |
| <b>Laba (rugi) sebelum pajak Perusahaan</b>                             | <b>4,628,725</b> | <b>(2,853,095)</b> | <b>3,880,148</b> | <b>Income (loss) before tax - the Company</b>                                                  |
| Perbedaan temporer:                                                     |                  |                    |                  | Temporary differences:                                                                         |
| Sewa pembiayaan                                                         | (2,162,873)      | (1,953,523)        | (1,875,414)      | Lease expenses                                                                                 |
| Penyambungan pelanggan                                                  | (323,256)        | 63,448             | (331,315)        | Customer connection fees                                                                       |
| Penyusutan aset tetap                                                   | (19,780,252)     | (19,541,433)       | (49,697,132)     | Depreciation of property, plant and equipment                                                  |
| Imbalan kerja                                                           | 1,508,367        | 1,682,116          | 1,337,285        | Employee benefits                                                                              |



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|                                                                      | 2018<br>Rp          | 2017<br>Rp          | 2016<br>Rp          |                                                                        |
|----------------------------------------------------------------------|---------------------|---------------------|---------------------|------------------------------------------------------------------------|
| Biaya (pendapatan) yang tidak dapat<br>diperhitungkan menurut fiskal |                     |                     |                     | Nondeductible expenses<br>(nontaxable income)                          |
| Penyisihan piutang ragu-ragu dan<br>penurunan nilai persediaan       | 208,411             | 208,581             | 210,544             | Allowance for doubtful accounts and<br>decline in value of inventories |
| Kesejahteraan karyawan                                               | 998,979             | 925,900             | 809,141             | Employee welfare                                                       |
| Penyusutan rumah dinas                                               | 10,304              | 5,267               | 5,267               | Depreciation of guest house                                            |
| Penghasilan bunga telah<br>dikenakan pajak final                     | (463,591)           | (780,608)           | (307,309)           | Interest income<br>subjected to final tax                              |
| Revaluasi aset                                                       | --                  | (3,445,081)         | --                  | Assets revaluation                                                     |
| Beban lain tidak dapat dikurangkan                                   | 8,008,833           | 12,250,998          | 2,883,839           | Other nondeductible expenses                                           |
| Laba kena pajak (rugi fiskal) Perusahaan<br>tahun berjalan           | (7,366,353)         | (13,437,430)        | (43,084,946)        | The Company's taxable income (fiscal loss)<br>for the year             |
| Rugi fiskal tahun:                                                   |                     |                     |                     | Fiscal losses year:                                                    |
| 2017                                                                 | (8,244,060)         | --                  | --                  |                                                                        |
| 2016                                                                 | (40,686,691)        | (40,686,691)        | --                  | 2016                                                                   |
| <b>Akumulasi rugi<br/>fiskal Perusahaan</b>                          | <b>(56,297,104)</b> | <b>(54,124,121)</b> | <b>(43,084,946)</b> | <b>Accumulated fiscal<br/>losses the Company</b>                       |

Pajak penghasilan kini dihitung berdasarkan taksiran penghasilan kena pajak. Nilai tersebut menjadi dasar penyusunan Surat Pemberitahuan Tahunan Pajak yang disampaikan ke Kantor Pelayanan Pajak.

*Current income tax is computed based on estimated taxable income. The amount used as the basis for the Annual Tax returns that was filed to the Tax Office.*

Pada tanggal 18 Juli 2018, Perusahaan melakukan pembetulan Surat Pemberitahuan Tahunan "SPT" Pajak untuk masa pajak tahun 2017. Perusahaan menerapkan Peraturan Menteri Keuangan (PMK) No. 107/PMK.03/2017 perihal pengakuan *Deemed Dividend* atas kepemilikan Perusahaan pada Majapahit Holding B.V dan Majapahit Finance B.V, dimana Perusahaan melakukan pembetulan SPT tahun 2017 atas pengakuan pendapatan *Deemed Dividend* pada perhitungan pajak kini Perusahaan tahun 2017 sebesar Rp5.193.370, sehingga rugi fiskal atas tahun 2017 di koreksi dari sebelumnya sebesar Rp13.437.430 menjadi Rp8.244.060.

*On July 18, 2018, the Company has done a correction regarding the Annual Tax Returns "ATR" for the year 2017. The Company has complied to the Minister of Finance Decree No. 107/PMK.03/2017 in regards to recognition of Deemed Dividend of the Company's ownership in Majapahit Holding B.V and Majapahit Finance B.V, which the Company has done a correction on ATR year 2017 in regards to the recognition of Deemed Dividend income in the Company's calculation of current tax for the year 2017 amounted to Rp5,193,370, hence the fiscal loss for the year 2017 was corrected from previously amounted to Rp13,437,430 to Rp8,244,060.*

Rugi fiskal dapat dikompensasikan dengan laba fiskal pada masa lima tahun mendatang sejak kerugian fiskal terjadi. Manajemen memperkirakan bahwa akumulasi kerugian fiskal dapat dikompensasikan dengan laba fiskal di masa mendatang. Sehingga per 31 Desember 2018, 2017 dan 2016, Perusahaan dan entitas anak mengakui aset pajak tangguhan dari akumulasi rugi fiskal masing-masing sebesar Rp19.880.394, Rp19.966.029 dan Rp16.027.248.

*The fiscal loss can be compensated against the taxable income for a period of five years subsequent to the year the fiscal loss was incurred. Management believes that it is probable future taxable profits will be available to be utilized accumulated fiscal losses. Therefore as of December 31, 2018 and 2017, the Company and its subsidiaries' recognized deferred tax assets from accumulated fiscal losses amounted to Rp19,880,394, Rp19,966,029 and Rp16,027,248, respectively.*

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Perhitungan beban dan utang pajak kini  
(pajak penghasilan lebih bayar) adalah  
sebagai berikut:

Current tax expense and payable (income  
tax overpayment) are as follows:

|                                      | 2018<br>Rp  | 2017<br>Rp | 2016<br>Rp |                              |
|--------------------------------------|-------------|------------|------------|------------------------------|
| Beban pajak kini                     |             |            |            | Current tax expense          |
| Perusahaan                           | --          | --         | --         | The Company                  |
| Entitas anak                         | 507,987     | 385,032    | 263,510    | Subsidiaries                 |
| Jumlah                               | 507,987     | 385,032    | 263,510    | Total                        |
| Pembayaran pajak dimuka              |             |            |            | Prepayment of taxes          |
| Perusahaan                           |             |            |            | The Company                  |
| Pajak penghasilan                    |             |            |            | Income tax                   |
| Pasal 22                             | 128,950     | 78,632     | 82,817     | Article 22                   |
| Pasal 23                             | 45,752      | 13,356     | 22,731     | Article 23                   |
| Jumlah                               | 174,702     | 91,988     | 105,548    | Total                        |
| Entitas anak                         | 1,308,533   | 802,458    | 853,478    | Subsidiaries                 |
| Jumlah                               | 1,483,235   | 894,446    | 959,026    | Total                        |
| Lebih bayar pajak kini - bersih      | (975,248)   | (509,414)  | (695,516)  | Current tax prepayment - net |
| Terdiri dari                         |             |            |            | Consist of                   |
| Utang pajak kini                     |             |            |            | Current tax payable          |
| Perusahaan                           | --          | --         | --         | The Company                  |
| Entitas anak                         | 192,406     | 104,265    | 126,858    | Subsidiaries                 |
| Jumlah hutang pajak kini             | 192,406     | 104,265    | 126,858    | Total current tax payable    |
| Pajak penghasilan lebih bayar        |             |            |            | Income tax overpayment       |
| Perusahaan                           | (174,702)   | (91,988)   | (105,548)  | The Company                  |
| Entitas anak                         | (992,952)   | (521,690)  | (716,827)  | Subsidiaries                 |
| Jumlah pajak penghasilan lebih bayar | (1,167,654) | (613,678)  | (822,375)  | Total income tax overpayment |

**b. Pajak Tangguhan**

Rincian dari aset dan liabilitas pajak  
tangguhan Perusahaan dan entitas anak  
adalah sebagai berikut:

**b. Deferred Tax**

The details of the Company and its  
subsidiaries deferred tax assets and  
liabilities are as follows:

|                                                            | 1 Januari/<br>January 1,<br>2018<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged) to<br>income<br>Rp | Dikreditkan<br>ke pendapatan<br>komprehensif lain/<br>Credited<br>to other<br>comprehensive<br>income<br>Rp | Reklasifikasi/<br>Reclassification<br>Rp | 31 Desember/<br>December 31,<br>2018<br>Rp |                                                                    |
|------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|
| <b>Aset Pajak tangguhan</b>                                |                                        |                                                                                                     |                                                                                                             |                                          |                                            | <b>Deferred tax assets</b>                                         |
| Akumulasi rugi fiskal                                      | 13,531,030                             | 543,246                                                                                             | --                                                                                                          | (8,268,158)                              | 5,806,118                                  | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 11,618,700                             | 409,032                                                                                             | (1,019,964)                                                                                                 | (9,578,826)                              | 1,428,942                                  | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 303,126                                | (80,814)                                                                                            | --                                                                                                          | (222,312)                                | --                                         | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (2,283,580)                            | (514,013)                                                                                           | --                                                                                                          | 2,797,593                                | --                                         | Leases                                                             |
| Aset tetap                                                 | (13,611,905)                           | (4,802,644)                                                                                         | (16,372,340)                                                                                                | 34,923,971                               | 137,082                                    | Property, plant and equipment                                      |
| Bonus                                                      | --                                     | --                                                                                                  | --                                                                                                          | 200,097                                  | 200,097                                    | Bonus                                                              |
| Penyisihan persediaan                                      | 147                                    | (147)                                                                                               | --                                                                                                          | 9,563                                    | 9,563                                      | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 8,955                                  | 4,557                                                                                               | --                                                                                                          | 3,599                                    | 17,111                                     | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | --                                     | 1,097                                                                                               | --                                                                                                          | (21,624)                                 | (20,527)                                   | Income from associates                                             |
| <b>Aset pajak tangguhan<br/>akhir periode/ tahun</b>       | <b>9,566,473</b>                       | <b>(4,439,686)</b>                                                                                  | <b>(17,392,304)</b>                                                                                         | <b>19,843,903</b>                        | <b>7,578,386</b>                           | <b>Deferred tax assets at<br/>the end of the period/ year</b>      |
| <b>Liabilitas pajak tangguhan</b>                          |                                        |                                                                                                     |                                                                                                             |                                          |                                            | <b>Deferred tax liabilities</b>                                    |
| Akumulasi rugi fiskal                                      | 6,434,999                              | (628,881)                                                                                           | --                                                                                                          | 8,268,158                                | 14,074,276                                 | Accumulated fiscal losses                                          |
| Liabilitas imbalan kerja                                   | 1,392,134                              | 52,930                                                                                              | (59,959)                                                                                                    | 9,578,826                                | 10,963,931                                 | Employee benefit liabilities                                       |
| Pendapatan ditangguhkan                                    | 12,620                                 | (12,620)                                                                                            | --                                                                                                          | 222,312                                  | 222,312                                    | Deferred revenue                                                   |
| Sewa pembiayaan                                            | (3,390)                                | (62)                                                                                                | --                                                                                                          | (2,797,593)                              | (2,801,045)                                | Leases                                                             |
| Bonus                                                      | 167,260                                | 32,837                                                                                              | --                                                                                                          | (200,097)                                | --                                         | Bonus                                                              |
| Aset tetap                                                 | (10,040,338)                           | (2,831,964)                                                                                         | 11,942,718                                                                                                  | (34,923,971)                             | (35,853,555)                               | Property, plant and equipment                                      |
| Penyisihan persediaan                                      | 8,213                                  | 1,372                                                                                               | --                                                                                                          | (9,563)                                  | 22                                         | Provision inventories                                              |
| Penyisihan piutang usaha                                   | 3,155                                  | 2,587                                                                                               | --                                                                                                          | (3,599)                                  | 2,143                                      | Provision account receivable                                       |
| Laba dari entitas asosiasi                                 | (40,724)                               | 6,412                                                                                               | (15,219)                                                                                                    | 21,624                                   | (27,907)                                   | Income from associates                                             |
| Lainnya                                                    | (293)                                  | (20)                                                                                                | --                                                                                                          | --                                       | (313)                                      | Others                                                             |
| <b>Liabilitas pajak tangguhan<br/>akhir periode/ tahun</b> | <b>(2,066,364)</b>                     | <b>(3,377,409)</b>                                                                                  | <b>11,867,540</b>                                                                                           | <b>(19,843,903)</b>                      | <b>(13,420,136)</b>                        | <b>Deferred tax liabilities at<br/>the end of the period/ year</b> |
|                                                            | <u>(2,066,364)</u>                     | <u>(3,377,409)</u>                                                                                  | <u>11,867,540</u>                                                                                           | <u>(19,843,903)</u>                      | <u>(13,420,136)</u>                        |                                                                    |

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|                                                   | 1 Januari/<br>January 1,<br>2017<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laporan<br>laba rugi/<br>Credited<br>(charged) to<br>income<br>Rp | Dikreditkan<br>ke pendapatan<br>komprehensif lain/<br>Credited<br>to other<br>comprehensive<br>income<br>Rp | Reklasifikasi/<br>Reclassification<br>Rp | 31 Desember/<br>December 31,<br>2017<br>Rp |                                                            |
|---------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------------------------|
| <b>Aset Pajak tangguhan</b>                       |                                        |                                                                                                     |                                                                                                             |                                          |                                            | <b>Deferred tax assets</b>                                 |
| Akumulasi rugi fiskal                             | 16,007,239                             | 3,958,790                                                                                           | --                                                                                                          | (6,434,999)                              | 13,531,030                                 | Accumulated fiscal losses                                  |
| Liabilitas imbalan kerja                          | 11,139,625                             | 459,614                                                                                             | 1,394,191                                                                                                   | (1,374,730)                              | 11,618,700                                 | Employee benefit liabilities                               |
| Pendapatan ditangguhkan                           | 287,264                                | 15,862                                                                                              | --                                                                                                          | --                                       | 303,126                                    | Deferred revenue                                           |
| Sewa pembiayaan                                   | (1,535,196)                            | (748,384)                                                                                           | --                                                                                                          | --                                       | (2,283,580)                                | Leases                                                     |
| Aset tetap                                        | (16,451,314)                           | (7,008,930)                                                                                         | --                                                                                                          | 9,848,339                                | (13,611,905)                               | Property, plant and equipment                              |
| Perbedaan temporer karena<br>revisi surat DJP     | 242,298                                | (242,298)                                                                                           | --                                                                                                          | --                                       | --                                         | Temporary differences due to<br>revision of DGT letter     |
| Bonus                                             | 203,458                                | (36,198)                                                                                            | --                                                                                                          | (167,260)                                | --                                         | Bonus                                                      |
| Penyisihan persediaan                             | 8,543                                  | (206)                                                                                               | --                                                                                                          | (8,190)                                  | 147                                        | Provision inventories                                      |
| Penyisihan piutang usaha                          | 4,159                                  | 4,796                                                                                               | --                                                                                                          | --                                       | 8,955                                      | Provision account receivable                               |
| Laba dari entitas asosiasi                        | (23,592)                               | 10,006                                                                                              | 3,377                                                                                                       | 10,209                                   | --                                         | Income form associates                                     |
| Biaya ditangguhkan                                | (481)                                  | 481                                                                                                 | --                                                                                                          | --                                       | --                                         | Deferred charges                                           |
| <b>Aset pajak tangguhan<br/>akhir tahun</b>       | <b>9,882,003</b>                       | <b>(3,586,467)</b>                                                                                  | <b>1,397,568</b>                                                                                            | <b>1,873,369</b>                         | <b>9,566,473</b>                           | <b>Deferred tax assets at<br/>the end of the year</b>      |
| <b>Liabilitas pajak tangguhan</b>                 |                                        |                                                                                                     |                                                                                                             |                                          |                                            | <b>Deferred tax liabilities</b>                            |
| Akumulasi rugi fiskal                             | 20,009                                 | (20,009)                                                                                            | --                                                                                                          | 6,434,999                                | 6,434,999                                  | Accumulated fiscal losses                                  |
| Liabilitas imbalan kerja                          | 11,525                                 | (5,298)                                                                                             | 11,177                                                                                                      | 1,374,730                                | 1,392,134                                  | Employee benefit liabilities                               |
| Pendapatan ditangguhkan                           | 10,689                                 | 1,931                                                                                               | --                                                                                                          | --                                       | 12,620                                     | Deferred revenue                                           |
| Sewa pembiayaan                                   | (2,070)                                | (1,320)                                                                                             | --                                                                                                          | --                                       | (3,390)                                    | Leases                                                     |
| Bonus                                             | --                                     | --                                                                                                  | --                                                                                                          | 167,260                                  | 167,260                                    | Bonus                                                      |
| Aset tetap                                        | (85,766)                               | (106,233)                                                                                           | --                                                                                                          | (9,848,339)                              | (10,040,338)                               | Property, plant and equipment                              |
| Penyisihan persediaan                             | --                                     | 23                                                                                                  | --                                                                                                          | 8,190                                    | 8,213                                      | Provision inventories                                      |
| Penyisihan piutang usaha                          | 6,932                                  | (3,777)                                                                                             | --                                                                                                          | --                                       | 3,155                                      | Provision account receivable                               |
| Laba dari entitas asosiasi                        | (20,753)                               | (9,771)                                                                                             | 9                                                                                                           | (10,209)                                 | (40,724)                                   | Income form associates                                     |
| Lainnya                                           | (291)                                  | (2)                                                                                                 | --                                                                                                          | --                                       | (293)                                      | Others                                                     |
| <b>Liabilitas pajak tangguhan<br/>akhir tahun</b> | <b>(59,725)</b>                        | <b>(144,456)</b>                                                                                    | <b>11,186</b>                                                                                               | <b>(1,873,369)</b>                       | <b>(2,066,364)</b>                         | <b>Deferred tax liabilities at<br/>the end of the year</b> |
|                                                   |                                        | <b>(3,730,923)</b>                                                                                  | <b>1,408,754</b>                                                                                            |                                          |                                            |                                                            |

|                                                   | 1 Januari/<br>January 1,<br>2016<br>Rp | Penyesuaian<br>penerapan/<br>Application<br>adjustment<br>POJK No.6<br>Rp | 1 Januari/<br>January 1,<br>2016<br>setelah<br>penyesuaian/<br>after<br>adjustment<br>Rp | Dikreditkan<br>(dibebankan)<br>ke laba rugi/<br>Credited<br>(charged) to<br>income<br>for the period<br>Rp | Dikreditkan<br>ke pendapatan<br>komprehensif<br>lain/<br>Credited to<br>other<br>comprehensive<br>income<br>Rp | 31 Desember/<br>December 31,<br>2016<br>Rp |                                                            |
|---------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------|
| <b>Aset Pajak tangguhan</b>                       |                                        |                                                                           |                                                                                          |                                                                                                            |                                                                                                                |                                            | <b>Deferred tax assets</b>                                 |
| Akumulasi rugi fiskal                             | --                                     | --                                                                        | --                                                                                       | 16,007,239                                                                                                 | --                                                                                                             | 16,007,239                                 | Accumulated fiscal losses                                  |
| Liabilitas imbalan kerja                          | 10,032,919                             | --                                                                        | 10,032,919                                                                               | 416,974                                                                                                    | 689,733                                                                                                        | 11,139,626                                 | Employment benefits liabilities                            |
| Pendapatan ditangguhkan                           | 382,635                                | --                                                                        | 382,635                                                                                  | (95,371)                                                                                                   | --                                                                                                             | 287,264                                    | Deferred revenue                                           |
| Sewa pembiayaan                                   | 13,721,427                             | (14,787,770)                                                              | (1,066,343)                                                                              | (468,854)                                                                                                  | --                                                                                                             | (1,535,197)                                | Leases                                                     |
| Aset tetap                                        | 4,815,402                              | --                                                                        | 4,815,402                                                                                | (21,266,717)                                                                                               | --                                                                                                             | (16,451,315)                               | Property, plant and equipment                              |
| Perbedaan sementara karena<br>surat revisi DJP    | --                                     | --                                                                        | --                                                                                       | 242,298                                                                                                    | --                                                                                                             | 242,298                                    | Temporary difference<br>due to revision of DGT             |
| Bonus                                             | 130,298                                | --                                                                        | 130,298                                                                                  | 73,160                                                                                                     | --                                                                                                             | 203,458                                    | Bonus                                                      |
| Penyisihan persediaan                             | 1,560                                  | --                                                                        | 1,560                                                                                    | 6,983                                                                                                      | --                                                                                                             | 8,543                                      | Provision inventories                                      |
| Penyisihan piutang usaha                          | 10,684                                 | --                                                                        | 10,684                                                                                   | (6,525)                                                                                                    | --                                                                                                             | 4,159                                      | Provision account receivable                               |
| Laba dari entitas asosiasi                        | (8,836)                                | --                                                                        | (8,836)                                                                                  | (14,755)                                                                                                   | --                                                                                                             | (23,591)                                   | Income from associates                                     |
| Biaya ditangguhkan                                | 2,182                                  | --                                                                        | 2,182                                                                                    | (2,663)                                                                                                    | --                                                                                                             | (481)                                      | Deferred charges                                           |
| <b>Aset pajak tangguhan<br/>akhir tahun</b>       | <b>29,088,271</b>                      | <b>(14,787,770)</b>                                                       | <b>14,300,501</b>                                                                        | <b>(5,108,231)</b>                                                                                         | <b>689,733</b>                                                                                                 | <b>9,882,003</b>                           | <b>Deferred tax assets at<br/>the end of the year</b>      |
| <b>Liabilitas pajak tangguhan</b>                 |                                        |                                                                           |                                                                                          |                                                                                                            |                                                                                                                |                                            | <b>Deferred tax liabilities</b>                            |
| Akumulasi rugi fiskal                             | 703                                    | --                                                                        | 703                                                                                      | 19,306                                                                                                     | --                                                                                                             | 20,009                                     | Accumulated fiscal losses                                  |
| Liabilitas imbalan kerja                          | 791                                    | --                                                                        | 791                                                                                      | 8,882                                                                                                      | 1,852                                                                                                          | 11,525                                     | Employment benefits liabilities                            |
| Pendapatan ditangguhkan                           | --                                     | --                                                                        | --                                                                                       | 10,689                                                                                                     | --                                                                                                             | 10,689                                     | Deferred revenue                                           |
| Sewa pembiayaan                                   | --                                     | --                                                                        | --                                                                                       | (2,070)                                                                                                    | --                                                                                                             | (2,070)                                    | Leases                                                     |
| Aset tetap                                        | (6,670)                                | --                                                                        | (6,670)                                                                                  | (79,096)                                                                                                   | --                                                                                                             | (85,766)                                   | Property, plant and equipment                              |
| Penyisihan piutang usaha                          | --                                     | --                                                                        | --                                                                                       | 6,932                                                                                                      | --                                                                                                             | 6,932                                      | Provision account receivable                               |
| Laba dari entitas asosiasi                        | --                                     | --                                                                        | --                                                                                       | (20,753)                                                                                                   | --                                                                                                             | (20,753)                                   | Income from associates                                     |
| Amortisasi biaya emisi obligasi                   | (299)                                  | --                                                                        | (299)                                                                                    | 8                                                                                                          | --                                                                                                             | (291)                                      | Amortization of bonds issuance cost                        |
| <b>Liabilitas pajak tangguhan<br/>akhir tahun</b> | <b>(5,475)</b>                         | <b>--</b>                                                                 | <b>(5,475)</b>                                                                           | <b>(56,102)</b>                                                                                            | <b>1,852</b>                                                                                                   | <b>(59,725)</b>                            | <b>Deferred tax liabilities at<br/>the end of the year</b> |
|                                                   |                                        |                                                                           |                                                                                          | <b>(5,164,333)</b>                                                                                         | <b>691,585</b>                                                                                                 |                                            |                                                            |

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Analisis aset dan liabilitas pajak tangguhan  
adalah sebagai berikut:

*The analysis of deferred tax assets and  
deferred tax liabilities is as follows:*

|                                                                  | 2018<br>Rp   | 2017<br>Rp  | 2016<br>Rp  |                                                           |
|------------------------------------------------------------------|--------------|-------------|-------------|-----------------------------------------------------------|
| Aset pajak tangguhan                                             |              |             |             | Deferred tax assets                                       |
| Aset pajak tangguhan yang akan dipulihkan setelah 12 bulan       | 7,351,615    | 11,081,862  | 13,216,944  | Deferred tax assets to be recovered after 12 months       |
| Aset pajak tangguhan yang akan dipulihkan dalam 12 bulan         | 226,771      | (1,515,389) | (3,334,941) | Deferred tax assets to be recovered within 12 months      |
| Liabilitas pajak tangguhan                                       |              |             |             | Deferred tax liabilities                                  |
| Liabilitas pajak tangguhan yang akan dipulihkan setelah 12 bulan | (13,644,300) | --          | --          | Deferred tax liabilities to be recovered after 12 months  |
| Liabilitas pajak tangguhan yang akan dipulihkan dalam 12 bulan   | 224,164      | (2,066,364) | (59,725)    | Deferred tax liabilities to be recovered within 12 months |

Rekonsiliasi antara jumlah (manfaat) beban pajak dan hasil perkaitan laba (rugi) sebelum pajak dengan tarif pajak efektif adalah sebagai berikut:

*A reconciliation between the total tax  
(benefit) expense and the amounts  
computed by applying the effective tax  
rates to the profit (loss) before tax is as  
follows:*

|                                                                         | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                                                                       |
|-------------------------------------------------------------------------|------------------|------------------|------------------|-----------------------------------------------------------------------|
| Laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian | 19,900,838       | 8,544,072        | 13,578,226       | Profit before tax per consolidated statements of comprehensive income |
| Beban pajak sesuai tarif yang berlaku                                   | 4,975,210        | 2,136,018        | 3,394,557        | Tax expenses at prevailing rate                                       |
| Pengaruh pajak atas:                                                    |                  |                  |                  | Tax effect on:                                                        |
| Biaya (pendapatan) yang tidak dapat diperhitungkan menurut fiskal       |                  |                  |                  | Nondeductible expenses (nontaxable income)                            |
| Kesejahteraan karyawan                                                  | 477,203          | 316,303          | 309,115          | Employee welfare                                                      |
| Bagian atas laba bersih entitas asosiasi dan ventura bersama            | (193,103)        | 52,636           | (191,555)        | Share in net income of associates and joint venture                   |
| Penyusutan rumah dinas                                                  | 2,576            | 1,317            | --               | Depreciation of guest house                                           |
| Penghasilan bunga dikenakan pajak final                                 | (147,566)        | (229,254)        | (179,275)        | Interest income subjected to final tax                                |
| Bunga obligasi internasional                                            | 458,263          | --               | --               | International bond obligation                                         |
| Beban lain tidak dapat dikurangkan                                      | 2,752,499        | 1,838,935        | 2,095,001        | Other nondeductible expenses                                          |
| <b>Jumlah</b>                                                           | <b>8,325,082</b> | <b>4,115,955</b> | <b>5,427,843</b> | <b>Total</b>                                                          |

**c. Surat Ketetapan Pajak**

Perusahaan

Pada bulan Februari 2017, Perusahaan telah menerima keputusan Mahkamah Agung Republik Indonesia mengenai sengketa PPh 26 tahun 2007, 2008, dan 2009 yang menyatakan bahwa peninjauan kembali yang diajukan Perusahaan dikabulkan sepenuhnya. Sehubungan dengan hal tersebut, Perusahaan mengajukan permohonan restitusi kepada DJP dan telah menerima sebagian restitusi sebesar Rp643.379 dan sisanya sebesar Rp925.743 dikompensasikan untuk pembayaran Surat Keterangan Pajak Kurang Bayar ("SKPKB") 2016 dan dicatat sebagai pajak dibayar dimuka (Catatan 19).

**c. Tax Assessment Letters**

The Company

In February 2017, the Company received the decision of Supreme Court of Republic of Indonesia regarding the dispute on Income Tax Article 26 year 2007, 2008, and 2009 which stated that juridical review filled by the Company have been granted. Furthermore, the Company also submitted restitution request for the related tax to DGT and have partly received the restitution amounted to Rp643,379 and for the remaining amount of Rp925,743 were compensated for payment of Tax Underpayment Assessment Letter ("SKPKB") 2016 and recorded it as prepaid taxes (Notes 19).

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Pada bulan Desember 2017, Perusahaan telah menerima berbagai putusan pajak oleh DJP antara lain SKPLB PPh badan tahun 2016 sebesar Rp77.262 yang dikompensasikan dengan STP PPN DN 2016. Perusahaan juga menerima SKPKB atas berbagai pajak untuk periode pada tahun 2016 penghasilan Pasal ("PPh") 21 sebesar Rp17.273, PPh Pasal 22 sebesar Rp1.752.392, PPh Pasal 23 sebesar Rp29.479, PPh Pasal 26 sebesar Rp140.431, PPh Pasal 4 ayat 2 sebesar Rp1.207.112, SKPKB Pajak Pertambahan Nilai ("PPN") berbagai masa pada tahun 2016 sebesar Rp2.547.560, STP PPN dalam negeri selama tahun 2016 sebesar Rp5.605.040 dan STP PPN Pungut selama tahun 2016 sebesar Rp20.761. Atas berbagai putusan pajak tersebut, Perusahaan telah melakukan pembayaran sebesar Rp1.504.992, dan dicatat sebagai pajak dibayar dimuka pada tahun 2017.

Atas berbagai putusan pajak antara lain SKPLB PPh badan tahun 2016, SKPKB atas berbagai pajak untuk periode tahun 2016 atas PPh 21, PPh Pasal 22, PPh Pasal 23, PPh Pasal 26, PPh Pasal 4 ayat 2, SKPKB PPN berbagai masa pada tahun 2016 dan PPN Pungut selama tahun 2016, Perusahaan telah mengajukan keberatan.

Pada tanggal 23 Februari 2018, Perusahaan telah menerima putusan DJP atas permohonan pengurangan atau pembatalan STP PPN dalam negeri masa tahun pajak 2016 yang semula sebesar Rp5.605.040 menjadi Rp564.041. Kemudian pada bulan November 2018, Perusahaan telah menerima keputusan atas keberatan SKPKB PPh Pasal 21 final, PPN DN, dan PPN Pungut tahun 2016. terhadap keputusan keberatan tersebut, Perusahaan akan mengajukan upaya permohonan banding ke Pengadilan Pajak.

Pada April 2018, sesuai dengan surat perintah membayar kelebihan pajak ("SPMKP") yang diterbitkan oleh DJP, Perusahaan telah menerima restitusi kelebihan pembayaran PPN Dalam Negeri sebesar Rp444.367 atas berbagai masa pajak PPN.

*In December 2017, the Company received various Tax Assessment Letter from DGT such as Tax Overpayment for Corporate Income Tax year 2016 amounted to Rp77,262, Tax Underpayment for various income tax for the 2016 period such as Income Tax Article 21 amounted to Rp17,273, Article 22 amounted to Rp1,752,392, Article 23 amounted to Rp29,479, Article 26 amounted to Rp140,431, Article 4(2) amounted to Rp1,207,112, Tax Underpayment for value added tax ("VAT") for various period in 2016 amounted to Rp2,547,560, STP domestic VAT in 2016 amounted to Rp5,605,040 and STP VAT collection amounted to Rp20,761. For the various tax assessment letter above, the Company has paid amounted Rp1,504,992, and recorded them as tax prepayment in 2017.*

*For the various tax decision such as tax overpayment for Corporate Income Tax year 2016, tax underpayment for the various Article 21, Article 22, Article 23, Article 26, Article 4(2) year 2016, tax underpayment VAT for various period in 2016, STP collected VAT year 2016, the Company already propose objection.*

*In 23 February 2018, the Company obtained a DGT decision letter regarding the Company's objection on the STP of domestic VAT year 2016 which previously amounted Rp5,605,040 to become Rp564,041. Furthermore in November 2018, the Company obtained the verdict of Tax Underpayment income tax article 21, Domestic VAT, and VAT collection for the year 2016, for the verdict the Company will propose objection to the Tax Court.*

*In April 2018, in accordance with the warrant letter for tax overpayment compensation ("SPMKP") issued by DGT, the Company has received refunds for domestic VAT payments amounted to Rp444,367 for various VAT tax periods.*



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Pada bulan Desember 2018, Perusahaan telah menerima berbagai putusan pajak oleh DJP antara lain SKPLB PPh badan tahun 2017 sebesar Rp90.693, SKPKB atas berbagai pajak untuk periode pada tahun 2017 pajak penghasilan Pasal ("PPh") 21 sebesar Rp325.382, PPh Pasal 22 sebesar Rp912.336, PPh Pasal 23 sebesar Rp189.067, PPh Pasal 26 sebesar Rp148.456, PPh Pasal 4 ayat 2 sebesar Rp1.466.396, SKPKB Pajak Pertambahan Nilai ("PPN") berbagai masa pada tahun 2017 sebesar Rp2.308.136, STP PPN dalam negeri selama tahun 2017 sebesar Rp219.486 dan STP PPN Pungut selama tahun 2016 sebesar Rp29.358. Atas berbagai putusan pajak tersebut, Perusahaan telah melakukan pembayaran sebesar Rp443.641, dan dicatat sebagai pajak dibayar dimuka pada tahun 2018.

Terhadap putusan pajak yang terbit tersebut, Perusahaan sedang dalam upaya untuk mengajukan permohonan keberatan ke DJP.

**d. Pengampunan Pajak**

Perusahaan dan entitas anak Perusahaan berpartisipasi dalam pengampunan pajak sehubungan dengan diberlakukannya Peraturan Menteri Keuangan No.118/PMK.03/2016 tentang Pelaksanaan Undang-Undang No.11 Tahun 2016 tentang Pengampunan Pajak sebagaimana telah diubah dengan Peraturan Menteri Keuangan No.141/PMK.03/2016 dan Peraturan Direktorat Jenderal Pajak No.PER-18/PJ/2016 tentang Pengembalian Kelebihan Pembayaran uang tebusan dalam rangka Pengampunan Pajak.

Berdasarkan Surat Ketetapan Pengampunan Pajak yang diterbitkan oleh Menteri Keuangan Republik Indonesia No. KET-295/PP/WPJ.19/2017 tanggal 5 April 2017, jumlah aset pengampunan pajak Perusahaan yang dilaporkan adalah sebesar Rp46.987. Pada tanggal 31 Desember 2017, nilai tersebut dicatat sebagai tambahan modal disetor.

*In December 2018, the Company received various Tax Assessment Letter from DGT such as Tax Overpayment for Corporate Income Tax year 2017 amounted to Rp90,693, Tax Underpayment for various income tax for the 2017 period such as Income Tax Article 21 amounted to Rp325,382, Article 22 amounted to Rp912,336, Article 23 amounted to Rp189,067, Article 26 amounted to Rp148,456, Article 4(2) amounted to Rp1,466,396, Tax Underpayment for value added tax ("VAT") for various period in 2017 amounted to Rp2,308,136, STP domestic VAT in 2017 amounted to Rp219,486 and STP VAT collection amounted to Rp29,358. For the various tax assessment letter above, the Company has paid amounted Rp443,641 and recorded them as tax prepayment in 2018.*

*For those Tax Assessment Letter, the Company will propose objection to DGT.*

**d. Tax Amnesty**

*The Company and its subsidiaries participated in Tax Amnesty in connection with the implementation of Regulation of the Minister of Finance No.118/PMK.03/2016 on the Implementation of Law No.11 of 2016 regarding Tax Amnesty, as amended by the Minister of Finance Regulation No.141/PMK.03/2016 and the Directorate General of Tax Regulation No.PER-18/PJ/2016 regarding the refund of excess payment on compensation for Tax Amnesty.*

*Based on Surat Keterangan Pengampunan Pajak (SKPP) issued by the Ministry of Finance of the Republic of Indonesia No. KET-295/PP/WPJ.19/2017 dated April 5, 2017, the Company declared total tax amnesty assets amounted to Rp46,987. As of December 31, 2017, such amounts are recorded as additional paid-in capital.*

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**49. Laba Per Saham Dasar dan Dilusian**

Laba bersih

Laba bersih untuk tujuan perhitungan laba per saham dasar tahun 2018, 2017 dan 2016 masing-masing sebesar Rp11.568.286, Rp4.410.210 dan Rp8.113.656.

Jumlah saham

Rata-rata tertimbang saham untuk tujuan perhitungan laba per saham dasar untuk tahun 2018, 2017 dan 2016 adalah masing-masing 109.826.527 saham, 87.259.643 saham dan 54.087.903 saham.

Perusahaan tidak mempunyai efek berpotensi dilusi saham, sehingga laba per saham dasar sama dengan laba per saham dilusian.

**49. Basic and Diluted Earnings Per Share**

Net income

Net income for the computation of basic earnings per share in 2018, 2017 and 2016 amounted to Rp11,568,286, Rp4,410,210 and Rp8,113,656, respectively.

Number of shares

The weighted average number of shares for the computation of basic earnings per share for 2018, 2017 and 2016 were 109,826,527 shares, 87,259,643 shares and 54,087,903 shares, respectively.

The Company did not have potential dilutive ordinary shares, thus basic earnings per share are the same as the dilutive earnings per share.

**50. Liabilitas Imbalan Kerja**

**50. Employee Benefits Liabilities**

|                                                                                   | 2018<br>Rp         | 2017<br>Rp        | 2016<br>Rp        |                                                                                 |
|-----------------------------------------------------------------------------------|--------------------|-------------------|-------------------|---------------------------------------------------------------------------------|
| Liabilitas diakui di laporan posisi keuangan:                                     |                    |                   |                   | Liabilities recognized on statements of financial position:                     |
| Imbalan pascakerja                                                                |                    |                   |                   | Post-employment benefits                                                        |
| Program pensiun                                                                   | 1,067,071          | 463,745           | 118,035           | Pension plan                                                                    |
| Imbalan pascakerja lainnya                                                        | 10,550,746         | 13,334,566        | 13,371,371        | Other post-employment benefits                                                  |
| Imbalan pemeliharaan kesehatan                                                    | 37,056,587         | 37,415,582        | 30,152,741        | Health care benefits                                                            |
| Imbalan jangka panjang lainnya                                                    | 959,380            | 908,056           | 962,452           | Other long-term benefits                                                        |
| <b>Jumlah</b>                                                                     | <b>49,633,784</b>  | <b>52,121,949</b> | <b>44,604,599</b> | <b>Total</b>                                                                    |
| Disajikan di laporan posisi keuangan konsolidasian sebagai:                       |                    |                   |                   | Presented in consolidated statements of financial position:                     |
| Liabilitas jangka pendek                                                          | 5,873,558          | 8,562,927         | 3,494,487         | Current liabilities                                                             |
| Liabilitas jangka panjang                                                         | 43,760,226         | 43,559,022        | 41,110,112        | Non-current liabilities                                                         |
| <b>Jumlah</b>                                                                     | <b>49,633,784</b>  | <b>52,121,949</b> | <b>44,604,599</b> | <b>Total</b>                                                                    |
| Beban diakui di laba rugi: (Catatan 43)                                           |                    |                   |                   | Expense recognize in profit or loss: (Note 43)                                  |
| Imbalan pascakerja                                                                |                    |                   |                   | Post-employment benefits                                                        |
| Program pensiun                                                                   | 82,798             | 136,032           | 19,940            | Pension plan                                                                    |
| Imbalan pascakerja lainnya                                                        | 1,610,504          | 1,883,208         | 1,896,211         | Other post-employment benefits                                                  |
| Imbalan pemeliharaan kesehatan                                                    | 3,245,462          | 2,850,567         | 2,708,183         | Health care benefits                                                            |
| Imbalan jangka panjang lainnya                                                    | 386,831            | 372,235           | 343,797           | Other long-term benefits                                                        |
| <b>Jumlah</b>                                                                     | <b>5,325,595</b>   | <b>5,242,042</b>  | <b>4,968,131</b>  | <b>Total</b>                                                                    |
| Pengukuran kembali program imbalan pasti diakui di penghasilan komprehensif lain: |                    |                   |                   | Remeasurement on defined benefit plan recognized in other comprehensive income: |
| Program pensiun                                                                   | 768,526            | 599,757           | 506,991           | Pension plan                                                                    |
| Imbalan pascakerja lainnya                                                        | (2,534,451)        | (296,195)         | (56,053)          | Other post-employment benefits                                                  |
| Imbalan pemeliharaan kesehatan                                                    | (2,553,765)        | 5,331,453         | 2,315,404         | Health care benefits                                                            |
| <b>Jumlah</b>                                                                     | <b>(4,319,690)</b> | <b>5,635,015</b>  | <b>2,766,342</b>  | <b>Total</b>                                                                    |

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Program pensiun imbalan pasti

Perusahaan dan entitas anak menyelenggarakan program pensiun imbalan pasti untuk semua karyawan tetap yang memenuhi syarat. Program pensiun ini memberikan imbalan berdasarkan penghasilan dasar pensiun dan masa kerja karyawan.

Program pensiun ini dikelola oleh Dana Pensiun PLN ("DP-PLN"), pihak berelasi, yang akta pendiriannya telah disahkan oleh Kementerian Keuangan Republik Indonesia dengan Surat Keputusannya No. KEP-284/KM.17/1997 tanggal 15 Mei 1997.

DP-PLN telah mendapat persetujuan dari Menteri Keuangan Republik Indonesia dalam surat keputusan No. KEP-8/NB.1/2016 tanggal 11 Februari 2016 atas peningkatan imbalan pasti pensiun yang disediakan Perusahaan dan entitas anak dalam program dana pensiun.

Pendanaan DP-PLN terutama berasal dari iuran karyawan dan pemberi kerja masing-masing sebesar 6,00% dan 13,41% dari Penghasilan Dasar Pensiun.

Imbalan pemeliharaan kesehatan

Selain program pensiun yang dikelola oleh DP-PLN, Perusahaan dan entitas anak menyediakan imbalan program pemeliharaan kesehatan tanpa pendanaan bagi pensiunan dan tanggungannya yang memenuhi persyaratan.

Imbalan pascakerja lainnya

Selain dari program dana pensiun dan imbalan pemeliharaan kesehatan, Perusahaan dan entitas anak menyediakan imbalan pesangon dan penghargaan purna jabatan tanpa pendanaan bagi pegawai yang memenuhi syarat.

Imbalan jangka panjang lainnya

Perusahaan dan entitas anak juga memberikan imbalan kerja jangka panjang lainnya seperti uang cuti besar, tunjangan kecelakaan dinas dan penghargaan kesetiaan kerja.

Defined benefit pension plan

The Company and its subsidiaries established a defined benefit pension plan covering all of its eligible permanent employees. This pension plan provides benefits based on basic pension income and the period of employment.

This pension plan is managed by Dana Pensiun PLN ("DP-PLN"), a related party, whose deed of establishment was approved by the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP-284/KM.17/1997 dated May 15, 1997.

DP-PLN has obtained an approval from the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP-8/NB.1/2016 dated on February 11, 2016 in relation to the increase in pension benefits provided by the Company and its subsidiaries' pension plan.

DP-PLN is mainly funded by contributions from both the employees and the employer which are 6.00% and 13.41% from basic pension income, respectively.

Health care benefits

In addition to the pension plan managed by DP-PLN, the Company and its subsidiaries also provide unfunded health care benefit plans for their pensioners and their eligible dependents.

Other post-employment benefits

In addition to the pension plan and health care benefits, the Company and its subsidiaries also provide unfunded severance benefits and completion of employment award for eligible employees.

Other long-term benefits

The Company and its subsidiaries also provide other long-term employee benefits such as long leave allowance, disability benefit and loyalty benefit.

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Asumsi yang digunakan dalam perhitungan  
liabilitas imbalan kerja

Assumption used in the calculations of  
employment benefits liabilities

**2018, 2017 dan/ and 2016**

|                          |                     |                           |
|--------------------------|---------------------|---------------------------|
| Tabel mortalita          | CSO-58              | Mortality table           |
| Tingkat pengunduran diri |                     | Resignation rate          |
| Usia 18 s.d. 49 tahun    | 0.27%               | Age 18 up to 49 years old |
| Usia 50 s.d. 55 tahun    | 0.01%               | Age 50 up to 55 years old |
| Usia pensiun normal      | 56 tahun/ Years old | Normal retirement age     |

Asumsi yang berhubungan dengan pengalaman mortalitas masa depan ditentukan berdasarkan saran aktuaris menurut statistik yang telah diterbitkan dan pengalaman Perusahaan dan entitas anak. Asumsi mortalitas yang digunakan adalah tabel mortalita CSO-58 yang diterapkan dalam penghitungan liabilitas kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian.

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistic and experiences by the Company and its subsidiaries. The mortality assumptions used are based on the CSO-58 mortality table which applied in calculating the long term benefits liability recognized within the consolidated statement of financial position.

Penilaian aktuarial atas program pensiun, imbalan pascakerja lainnya, imbalan pemeliharaan kesehatan dan imbalan kerja jangka panjang lainnya untuk tahun yang berakhir pada tanggal 31 Desember 2018, 2017 dan 2016, dilakukan oleh perusahaan konsultan aktuarial terdaftar, PT Binaputera Jaga Hikmah.

The actuarial calculations of pension plan, other post-employment benefits, health care benefits and other long term benefits for the years ended December 31, 2018, 2017 and 2016 were prepared by a registered actuarial consulting firm, PT Binaputera Jaga Hikmah.

Pada tahun 2015, Perusahaan dan entitas anak melakukan studi untuk melihat tabel mortalitas mana yang paling sesuai dengan profil mortalitas pegawai dan pensiunan Perusahaan dan entitas anak. Dalam melakukan studi, Perusahaan dan entitas anak telah mempertimbangkan CSO-58, CSO-58 modifikasi, TMI 1 1993, TMI 2 1999, TMI 3 2011, dan Tabel Mortalita Taspen 2012. Dari studi tersebut, Perusahaan dan entitas anak menemukan bahwa tabel mortalitas yang paling sesuai dengan profil mortalitas pegawai dan pensiunan Perusahaan dan entitas anak adalah CSO-58. Perusahaan dan entitas anak menerapkan CSO-58 secara retrospektif.

In 2015, the Company and its subsidiaries conducted a study to determine which mortality tables that best suits with the Company and its subsidiaries' employee and pensioners' mortality profile. In the study, the Company and its subsidiaries have considered CSO-58, CSO-58 modified, TMI 1 1993, TMI 2 1999, TMI 3 2011, and Taspen mortality table 2012. Based on the study, the Company and its subsidiaries found that mortality table that suits most with mortality profile of the Company and its subsidiaries' employees and pensioners is CSO-58. The Company and its subsidiaries apply CSO-58 retrospectively.

**(i) Program Pensiun**

Jumlah yang diakui pada laporan posisi keuangan konsolidasian ditentukan sebagai berikut:

**(i) Pension Plan**

The amounts recognized in the consolidated statements of financial position are determined as follows:

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|                                                    | 2018<br>Rp       | 2017<br>Rp     | 2016<br>Rp     |                                                             |
|----------------------------------------------------|------------------|----------------|----------------|-------------------------------------------------------------|
| Nilai kini kewajiban yang didanai                  | 9,178,377        | 8,633,567      | 7,842,473      | Present value of funded obligations                         |
| Nilai wajar aset program                           | (8,111,306)      | (8,169,822)    | (7,724,438)    | Fair value of plan assets                                   |
| Defisit program yang didanai                       | 1,067,071        | 463,745        | 118,035        | Deficit of funded plans                                     |
| Nilai kini kewajiban yang tidak didanai            | --               | --             | --             | Present value of unfunded obligations                       |
| <b>Liabilitas pada laporan<br/>Posisi keuangan</b> | <b>1,067,071</b> | <b>463,745</b> | <b>118,035</b> | <b>Liability in the statement<br/>of financial position</b> |

Mutasi nilai kini kewajiban imbalan pasti selama tahun berjalan adalah sebagai berikut:

Movement its of present value of defined benefit obligation during the year is as follows:

|                                              | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                                        |
|----------------------------------------------|------------------|------------------|------------------|----------------------------------------|
| Pada awal tahun                              | 8,633,567        | 7,842,473        | 6,346,704        | At beginning of the year               |
| Dibebankan ke laba rugi:                     |                  |                  |                  | Charged to profit or loss:             |
| Biaya jasa kini                              | 114,494          | 142,568          | 146,379          | Current service cost                   |
| Biaya bunga                                  | 597,860          | 636,079          | 552,168          | Interest expense                       |
|                                              | 712,354          | 778,647          | 698,547          |                                        |
| Dibebankan ke penghasilan komprehensif lain: |                  |                  |                  | Charged to other comprehensive income: |
| (Keuntungan) kerugian aktuarial dari:        |                  |                  |                  | Actuarial (gain) loss from change in:  |
| Perubahan asumsi demografik                  | --               | --               | 194,593          | Demographic assumptions                |
| Perubahan asumsi keuangan                    | (206,962)        | 190,654          | (381,867)        | Financial assumptions                  |
| Kombinasi perubahan asumsi                   | --               | --               | (70,367)         | Combination of change in assumptions   |
| Penyesuaian atas pengalaman                  | 845,842          | 509,544          | 1,697,607        | Experience adjustment                  |
|                                              | 9,984,801        | 9,321,318        | 8,485,217        |                                        |
| Pembayaran manfaat                           | (806,424)        | (687,751)        | (642,744)        | Benefit payment                        |
| <b>Pada akhir tahun</b>                      | <b>9,178,377</b> | <b>8,633,567</b> | <b>7,842,473</b> | <b>At end of the year</b>              |

Mutasi nilai wajar aset program selama tahun berjalan adalah sebagai berikut:

Movement of fair value of plan assets during the year is as follows:

|                                      | 2018<br>Rp       | 2017<br>Rp       | 2016<br>Rp       |                               |
|--------------------------------------|------------------|------------------|------------------|-------------------------------|
| Pada awal tahun                      | 8,169,822        | 7,724,438        | 7,030,467        | At beginning of the year      |
| Imbal hasil atas aset program        | 575,162          | 642,615          | 607,871          | Return on plan assets         |
| luran pemberi kerja                  | 247,996          | 333,468          | 408,895          | Employer's contributions      |
| luran pekerja                        | 54,394           | 56,611           | 70,737           | Employee's contributions      |
| Pembayaran manfaat                   | (806,424)        | (687,751)        | (642,744)        | Benefit payment               |
| Kerugian aktuarial pada aset program | (129,644)        | 100,441          | 249,212          | Actuarial loss on plan assets |
| <b>Pada akhir tahun</b>              | <b>8,111,306</b> | <b>8,169,822</b> | <b>7,724,438</b> | <b>At the end of the year</b> |

Aset program terdiri dari:

Plan assets comprise the following:

|                            | 2018                                    |                                                 |                  |                | 2017                                    |                                                 |                  |             | 2016                                    |                                                 |                  |             |                         |
|----------------------------|-----------------------------------------|-------------------------------------------------|------------------|----------------|-----------------------------------------|-------------------------------------------------|------------------|-------------|-----------------------------------------|-------------------------------------------------|------------------|-------------|-------------------------|
|                            | Memiliki kuotasi harga/ Quoted price Rp | Tidak memiliki kuotasi harga/ Unquoted price Rp | Jumlah/ Total Rp | %              | Memiliki kuotasi harga/ Quoted price Rp | Tidak memiliki kuotasi harga/ Unquoted price Rp | Jumlah/ Total Rp | %           | Memiliki kuotasi harga/ Quoted price Rp | Tidak memiliki kuotasi harga/ Unquoted price Rp | Jumlah/ Total Rp | %           |                         |
| Surat Berharga Negara      | 1,170,438                               | --                                              | 1,170,438        | 14.43%         | 1,288,072                               | --                                              | 1,288,072        | 15.77%      | 1,283,965                               | --                                              | 1,283,965        | 16.62%      | Government bonds        |
| Tabungan                   | --                                      | 79,406                                          | 79,406           | 0.98%          | --                                      | 75,935                                          | 75,935           | 0.93%       | --                                      | 10,550                                          | 10,550           | 0.14%       | Saving accounts         |
| Deposito on call           | --                                      | 19,325                                          | 19,325           | 0.24%          | --                                      | 23,635                                          | 23,635           | 0.29%       | --                                      | 12,185                                          | 12,185           | 0.16%       | Deposits on call        |
| Deposito berjangka         | --                                      | 339,250                                         | 339,250          | 4.18%          | --                                      | 388,155                                         | 388,155          | 4.75%       | --                                      | 611,225                                         | 611,225          | 7.91%       | Time deposits           |
| Saham                      | 952,624                                 | --                                              | 952,624          | 11.74%         | 979,347                                 | --                                              | 979,347          | 11.99%      | 789,298                                 | --                                              | 789,298          | 10.22%      | Shares                  |
| Obligasi                   | 2,727,574                               | --                                              | 2,727,574        | 33.63%         | 2,750,032                               | --                                              | 2,750,032        | 33.66%      | 2,653,659                               | --                                              | 2,653,659        | 34.35%      | Bonds                   |
| Sukuk                      | 9,392                                   | --                                              | 9,392            | 0.12%          | 9,984                                   | --                                              | 9,984            | 0.12%       | 9,986                                   | --                                              | 9,986            | 0.13%       | Sukuk                   |
| Unit penyertaan reksa dana | 940,800                                 | --                                              | 940,800          | 11.60%         | 1,059,385                               | --                                              | 1,059,385        | 12.97%      | 1,041,514                               | --                                              | 1,041,514        | 13.48%      | Mutual fund units       |
| Efek beragunan aset        | 38,451                                  | --                                              | 38,451           | 0.47%          | 48,369                                  | --                                              | 48,369           | 0.59%       | --                                      | --                                              | --               | --          | Asset backed securities |
| Penempatan langsung        | --                                      | 691,865                                         | 691,865          | 8.53%          | --                                      | 617,725                                         | 617,725          | 7.56%       | --                                      | 401,001                                         | 401,001          | 5.19%       | Direct investments      |
| Tanah                      | --                                      | 78,274                                          | 78,274           | 0.96%          | --                                      | 78,274                                          | 78,274           | 0.96%       | --                                      | 78,274                                          | 78,274           | 1.01%       | Land                    |
| Bangunan                   | --                                      | 418,488                                         | 418,488          | 5.16%          | --                                      | 418,488                                         | 418,488          | 5.12%       | --                                      | 418,488                                         | 418,488          | 5.42%       | Buildings               |
| Tanah dan bangunan         | --                                      | 369,889                                         | 369,889          | 4.56%          | --                                      | 369,344                                         | 369,344          | 4.52%       | --                                      | 356,940                                         | 356,940          | 4.62%       | Land and buildings      |
| Lain-lain                  | --                                      | 275,530                                         | 275,530          | 3.40%          | --                                      | 63,077                                          | 63,077           | 0.77%       | --                                      | 57,353                                          | 57,353           | 0.75%       | Other                   |
| <b>Total</b>               | <b>5,839,279</b>                        | <b>2,272,027</b>                                | <b>8,111,306</b> | <b>100.00%</b> | <b>6,135,189</b>                        | <b>2,034,633</b>                                | <b>8,169,822</b> | <b>100%</b> | <b>5,778,422</b>                        | <b>1,946,016</b>                                | <b>7,724,438</b> | <b>100%</b> | <b>Total</b>            |



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Asumsi aktuarial utama yang digunakan  
adalah sebagai berikut:

The principal actuarial assumptions used  
were as follows:

|                                 | 2018<br>% | 2017<br>% | 2016<br>% |                                |
|---------------------------------|-----------|-----------|-----------|--------------------------------|
| Tingkat diskonto                | 8.77%     | 7.26%     | 8.50%     | Discount rate                  |
| Tingkat kenaikan gaji per tahun | 5.00%     | 5.00%     | 5.00%     | Salary increase rate per annum |

Kontribusi yang diharapkan untuk program  
imbalan pascakerja untuk tahun yang  
berakhir pada 31 Desember 2019 adalah  
Rp260.397.

Expected contributions to post-employment  
benefit plans for the year ended December  
31, 2019 are amounted to Rp260,397.

Sensitivitas dari kewajiban imbalan pasti  
terhadap perubahan asumsi aktuarial  
utama adalah sebagai berikut:

The sensitivity of the defined benefit  
obligation to changes in the weighted  
principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                                 |                                                  |                                                   |                |
|------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------|
|                                                                              | Perubahan<br>asumsi/<br>Change in<br>assumption | Kenaikan<br>asumsi/<br>Increase in<br>assumption | Penurunan<br>asumsi/<br>Decrease in<br>assumption |                |
| Tingkat diskonto                                                             | 1%                                              | Penurunan sebesar/<br>Decrease by 1.42%          | Kenaikan sebesar/<br>Increase by 1.60%            | Discount rate  |
| Tingkat kenaikan gaji                                                        | 1%                                              | Kenaikan sebesar/<br>Increase by 1.65%           | Penurunan sebesar/<br>Decrease by 1.48%           | Salary rate    |
| Tingkat mortalitas                                                           | 1%                                              | Penurunan sebesar/<br>Decrease by 0.01%          | Kenaikan sebesar/<br>Increase by 0%               | Mortality rate |

Analisa sensitivitas didasarkan pada  
perubahan atas satu asumsi aktuarial  
dimana asumsi lainnya dianggap konstan.  
Dalam prakteknya, hal ini jarang terjadi dan  
perubahan beberapa asumsi mungkin  
saling berkorelasi. Imbalan perhitungan  
sensitivitas liabilitas kerja jangka panjang  
atas asumsi aktuarial utama, metode yang  
sama (perhitungan nilai kini liabilitas  
imbalan kerja jangka panjang dengan  
menggunakan metode *projected unit credit*  
di akhir periode) telah diterapkan seperti  
dalam perhitungan liabilitas imbalan kerja  
jangka panjang yang diakui dalam laporan  
posisi keuangan konsolidasian.

The sensitivity analysis are based on a  
change in a single assumption while  
holding all other assumptions constant. In  
practice, this is unlikely to occur, and  
changes in some of the assumptions may  
be correlated. When calculating the  
sensitivity of the long term benefits  
liabilities to significant actuarial  
assumptions, the same method (present  
value of the long term benefits liabilities  
calculated with the projected unit credit  
method at the end of the reporting period)  
has been applied as when calculating the  
long term benefits liabilities recognized in  
the consolidated statement of financial  
position.

**(ii) Imbalan Pascakerja Lainnya**

Mutasi kewajiban imbalan pascakerja  
lainnya selama tahun berjalan adalah  
sebagai berikut:

**(ii) Other Post-Employment Benefits**

Movement of post-employment benefits  
obligation during the year is as follows:

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|                                       | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                                       |
|---------------------------------------|-------------------|-------------------|-------------------|---------------------------------------|
| Pada awal tahun                       | 13,334,566        | 13,371,371        | 13,256,657        | At the beginning of the year          |
| Dibebankan ke laba rugi               |                   |                   |                   | Charged to profit or loss             |
| Biaya jasa kini                       | 710,369           | 822,522           | 770,969           | Current service cost                  |
| Biaya bunga                           | 903,789           | 1,063,478         | 1,125,242         | Interest expense                      |
| Harapan dari hasil investasi          | (3,654)           | (2,792)           | --                | Expectations on investment returns    |
|                                       | 1,610,504         | 1,883,208         | 1,896,211         |                                       |
| Dibebankan ke                         |                   |                   |                   | Charged to                            |
| penghasilan komprehensif lain:        |                   |                   |                   | other comprehensive income:           |
| (Keuntungan) kerugian aktuarial dari: |                   |                   |                   | Actuarial (gain) loss from change in: |
| Perubahan asumsi demografik           | 734               | --                | 81,563            | Demographic assumptions               |
| Perubahan asumsi keuangan             | (1,291,963)       | 303,549           | 579,633           | Financial assumptions                 |
| Kombinasi perubahan asumsi            | (204)             | (200,788)         | 5,110             | Combination of change in assumptions  |
| Penyesuaian atas pengalaman           | (1,243,018)       | (398,955)         | (722,359)         | Experience adjustment                 |
|                                       | 12,410,619        | 14,958,385        | 15,096,815        |                                       |
| Pembayaran manfaat                    | (1,859,873)       | (1,623,819)       | (1,725,444)       | Benefit payment                       |
| <b>Pada akhir tahun</b>               | <b>10,550,746</b> | <b>13,334,566</b> | <b>13,371,371</b> | <b>At end of the year</b>             |

Asumsi aktuarial utama yang digunakan  
adalah sebagai berikut:

The principal actuarial assumptions used  
were as follows:

|                                 | 2018<br>% | 2017<br>% | 2016<br>% |                                |
|---------------------------------|-----------|-----------|-----------|--------------------------------|
| Tingkat diskonto                | 8.52%     | 7.24%     | 8.45%     | Discount rate                  |
| Tingkat kenaikan gaji per tahun | 6.76%     | 8.30%     | 7.87%     | Salary increase rate per annum |

Sensitivitas dari kewajiban imbalan pasti  
terhadap perubahan asumsi aktuarial  
utama adalah sebagai berikut:

The sensitivity of the defined benefit  
obligation to changes in the weighted  
principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                                  |                                                   |                                         |                        |
|------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-----------------------------------------|------------------------|
| Perubahan<br>asumsi/<br>Change in<br>assumption                              | Kenaikan<br>asumsi/<br>Increase in<br>assumption | Penurunan<br>asumsi/<br>Decrease in<br>assumption |                                         |                        |
| Tingkat diskonto                                                             | 1%                                               | Penurunan sebesar/<br>Decrease by 7.42%           | Kenaikan sebesar/<br>Increase by 8.57%  | Discount rate          |
| Tingkat kenaikan biaya<br>kesehatan di masa depan                            | 1%                                               | Kenaikan sebesar/<br>Increase by 8.54%            | Penurunan sebesar/<br>Decrease by 7.52% | Medical inflation rate |
| Tingkat mortalitas                                                           | 1%                                               | Penurunan sebesar/<br>Decrease by 0.1%            | Penurunan sebesar/<br>Decrease by 0.1%  | Mortality rate         |

**(iii) Imbalan Pemeliharaan Kesehatan**

Perusahaan dan entitas anak memiliki  
beberapa skema imbalan pemeliharaan  
kesehatan pascakerja. Metode akuntansi,  
asumsi dan frekuensi penilaian adalah  
sama dengan yang digunakan dalam  
skema pensiun imbalan pasti.

**(iii) Health Care Benefits**

The Company and its subsidiaries operate  
a number of post-employment health care  
benefit schemes. The accounting method,  
assumptions and the frequency of  
valuations are similar to those used for  
defined benefit pension schemes.

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Mutasi kewajiban imbalan pasti selama tahun berjalan adalah sebagai berikut:

*Movement of defined benefit obligation over the year is as follows:*

|                                                                                    | 2018<br>Rp        | 2017<br>Rp        | 2016<br>Rp        |                                                                              |
|------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|------------------------------------------------------------------------------|
| Pada awal tahun                                                                    | 37,415,582        | 30,152,741        | 25,969,297        | At beginning of the year                                                     |
| Dibebankan ke laba rugi:                                                           |                   |                   |                   | Charged to profit or loss:                                                   |
| Biaya jasa kini                                                                    | 566,858           | 411,499           | 367,427           | Current service cost                                                         |
| Biaya bunga                                                                        | 2,678,604         | 2,439,068         | 2,340,756         | Interest expense                                                             |
|                                                                                    | 3,245,462         | 2,850,567         | 2,708,183         |                                                                              |
| Dibebankan ke penghasilan komprehensif lain: (Keuntungan) kerugian aktuarial dari: |                   |                   |                   | Charged to other comprehensive income: Actuarial (gain) loss from change in: |
| Perubahan asumsi demografik                                                        | --                | --                | 543,568           | Demographic assumptions                                                      |
| Perubahan asumsi keuangan                                                          | (1,587,336)       | 5,473,627         | 2,290,814         | Financial assumptions                                                        |
| Kombinasi perubahan asumsi                                                         | (1,245,819)       | --                | 69,696            | Combination of change in assumptions                                         |
| Penyesuaian atas pengalaman                                                        | 279,390           | (142,174)         | (588,674)         | Experience adjustment                                                        |
|                                                                                    | 38,107,279        | 38,334,761        | 30,992,884        |                                                                              |
| Pembayaran manfaat                                                                 | (1,050,692)       | (919,179)         | (840,143)         | Benefit payment                                                              |
| <b>Pada akhir tahun</b>                                                            | <b>37,056,587</b> | <b>37,415,582</b> | <b>30,152,741</b> | <b>At end of the year</b>                                                    |

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

*The principal actuarial assumptions used were as follows:*

|                                                 | 2018<br>% | 2017<br>% | 2016<br>% |                                         |
|-------------------------------------------------|-----------|-----------|-----------|-----------------------------------------|
| Tingkat diskonto                                | 9.19%     | 7.26%     | 8.50%     | Discount rate                           |
| Tingkat kenaikan gaji per tahun                 | 7.00%     | 6.00%     | 7.50%     | Salary increase per annum               |
| Tingkat kenaikan biaya kesehatan jangka panjang | 7.00%     | 6.00%     | 6.00%     | Long-term increase rate in health costs |

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

*The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:*

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                            |                                             |  |                            |
|------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|--|----------------------------|
| Perubahan asumsi/<br>Change in assumption                                    | Kenaikan asumsi/<br>Increase in assumption | Penurunan asumsi/<br>Decrease in assumption |  |                            |
| Tingkat diskonto                                                             | Penurunan sebesar/<br>Decrease by 11.66%   | Kenaikan sebesar/<br>Increase by 14.40%     |  | Discount rate              |
| Tingkat kenaikan biaya kesehatan di masa depan                               | Kenaikan sebesar/<br>Increase by 11.34%    | Penurunan sebesar/<br>Decrease by 9.40%     |  | Health costs increase rate |
| Tingkat mortalitas                                                           | Penurunan sebesar/<br>Decrease by 0.50%    | Kenaikan sebesar/<br>Increase by 0.62%      |  | Mortality rate             |

**(iv) Imbalan Kerja Jangka Panjang Lainnya**  
Mutasi kewajiban imbalan pasti selama tahun berjalan adalah sebagai berikut:

**(iv) Other Long-term Employee Benefits**  
*Movement of defined benefit obligation during the year is as follows:*

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|                                                                                                               | 2018<br>Rp     | 2017<br>Rp     | 2016<br>Rp     |                                                                     |
|---------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|---------------------------------------------------------------------|
| Pada awal tahun                                                                                               | 908,056        | 962,452        | 1,001,182      | At beginning of the year                                            |
| Dibebankan ke laba rugi                                                                                       |                |                |                | Charged to profit or loss                                           |
| Biaya jasa kini                                                                                               | 333,180        | 308,911        | 299,056        | Current service cost                                                |
| Biaya bunga                                                                                                   | 53,651         | 63,324         | 74,581         | Interest expense                                                    |
|                                                                                                               | 386,831        | 372,235        | 373,637        |                                                                     |
| Pengukuran kembali program imbalan<br>pasti dibebankan ke laba rugi:<br>(Keuntungan) kerugian aktuarial dari: |                |                |                | Remeasurement on defined<br>benefit plan charged to profit or loss: |
| Perubahan asumsi demografik                                                                                   | 30             | --             | 67             | Actuarial (gain) loss from change in:                               |
| Perubahan asumsi keuangan                                                                                     | (21,285)       | 28,347         | 14,237         | Demographic assumptions                                             |
| Kombinasi perubahan asumsi                                                                                    | 7              | (19)           | (1)            | Financial assumptions                                               |
| Penyesuaian atas pengalaman                                                                                   | 21,249         | (29,695)       | (58,245)       | Combination of change in assumptions                                |
|                                                                                                               | 1,294,888      | 1,333,320      | 1,330,877      | Experience adjustment                                               |
| Pembayaran manfaat                                                                                            | (335,508)      | (425,264)      | (368,425)      | Benefit payment                                                     |
| <b>Pada akhir tahun</b>                                                                                       | <b>959,380</b> | <b>908,056</b> | <b>962,452</b> | <b>At end of the year</b>                                           |

Asumsi aktuarial utama yang digunakan  
adalah sebagai berikut:

The principal actuarial assumptions used  
were as follows:

|                                 | 2018<br>% | 2017<br>% | 2016<br>% |                                |
|---------------------------------|-----------|-----------|-----------|--------------------------------|
| Tingkat diskonto                | 8.62%     | 7.24%     | 8.44%     | Discount rate                  |
| Tingkat kenaikan gaji per tahun | 7.20%     | 7.20%     | 7.66%     | Salary increase rate per annum |

Sensitivitas dari kewajiban imbalan pasti  
terhadap perubahan asumsi aktuarial  
utama adalah sebagai berikut:

The sensitivity of the defined benefit  
obligation to changes in the weighted  
principal assumptions is as follows:

| Dampak atas kewajiban imbalan pasti/<br>Impact on defined benefit obligation |                                                  |                                                   |                        |
|------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|------------------------|
| Perubahan<br>asumsi/<br>Change in<br>assumption                              | Kenaikan<br>asumsi/<br>Increase in<br>assumption | Penurunan<br>asumsi/<br>Decrease in<br>assumption |                        |
| Tingkat diskonto                                                             | 1% Penurunan sebesar/<br>Decrease by 2.59%       | Kenaikan sebesar/<br>Increase by 2.75%            | Discount rate          |
| Tingkat kenaikan biaya<br>kesehatan di masa depan                            | 1% Kenaikan sebesar/<br>Increase by 2.63%        | Penurunan sebesar/<br>Decrease by 2.51%           | Medical inflation rate |
| Tingkat mortalitas                                                           | 1% Penurunan sebesar/<br>Decrease by 0%          | Kenaikan sebesar/<br>Increase by 0%               | Mortality rate         |

Perusahaan dan entitas anak terekspos  
dengan beberapa risiko melalui program  
imbalan pasti dan program kesehatan  
pascakerja. Risiko yang paling signifikan  
adalah sebagai berikut:

The Company and its subsidiaries are  
exposed to a number of risks through its  
defined benefit pension plans and post-  
employment medical plans. The most  
significant risks are as follows:

Volatilitas aset

Liabilitas program dihitung menggunakan  
tingkat diskonto yang merujuk kepada  
tingkat imbal hasil surat utang negara. Jika  
imbal hasil aset program lebih rendah,  
maka akan menghasilkan defisit program.

Asset volatility

The plan liabilities are calculated using a  
discount rate set with reference to  
government bond yields. If the yield of plan  
assets is lower, it will generate a deficit  
program.

Harapan umur hidup

Sebagian besar dari liabilitas program  
menyediakan manfaat seumur hidup,  
sehingga kenaikan harapan umur hidup  
akan mengakibatkan kenaikan liabilitas  
program.

Life expectancy

The majority of the plans' obligations are to  
provide lifetime benefit, so that the increase  
in life expectancy will result in an increase  
in the plans' liabilities.

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Investasi didiversifikasi dengan baik, sehingga kinerja buruk satu investasi tidak akan memberikan dampak material bagi seluruh kelompok aset. Proporsi terbesar aset investasi ditempatkan pada instrumen utang, meskipun Perusahaan dan entitas anak juga berinvestasi pada properti, obligasi, reksadana dan kas. Perusahaan dan entitas anak meyakini bahwa instrumen ekuitas memberikan imbal hasil yang paling baik dalam jangka panjang pada tingkatan risiko yang dapat diterima.

Rata-rata ekspektasi sisa masa kerja adalah 21,19 tahun.

Analisis jatuh tempo yang diharapkan dari imbalan pascakerja dan imbalan jangka panjang lainnya yang tidak terdiskonto adalah sebagai berikut:

*Investments are well-diversified, such that the failure of any single investment would not have a material impact for the entire class of assets. The largest proportion of assets is invested in debt instruments, although the Company and its subsidiaries also invest in property, bonds, mutual funds and cash. The Company and its subsidiaries believe that equities offer the best returns over the long term with an acceptable level of risk.*

*Average expected remaining service year is 21.19 year.*

*Expected maturity analysis of undiscounted post-employment benefit and other long-term benefit is as follows:*

|                                      | Kurang<br>dari 1 tahun/<br>Less than<br>1 year<br>Rp | 2 sampai<br>5 tahun/<br>Between<br>2 to 5 years<br>Rp | Lebih dari<br>5 tahun/<br>Over<br>5 years<br>Rp | Jumlah/<br>Total<br>Rp |                                  |
|--------------------------------------|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|------------------------|----------------------------------|
| Imbalan pascakerja                   |                                                      |                                                       |                                                 |                        | Post-employment benefits         |
| Program pensiun                      | 747,140                                              | 1,527,594                                             | 8,945,730                                       | 11,220,464             | Pension plan                     |
| Imbalan pemeliharaan kesehatan       | 1,251,334                                            | 3,298,948                                             | 104,501,865                                     | 109,052,147            | Health care benefits             |
| Imbalan pascakerja lainnya           | 1,728,435                                            | 4,182,745                                             | 130,086,635                                     | 135,997,815            | Other post-employment benefit    |
| Imbalan kerja jangka panjang lainnya | 264,014                                              | 1,411,025                                             | 1,299,182                                       | 2,974,221              | Other long-term employee benefit |
| <b>Jumlah</b>                        | <b>3,990,923</b>                                     | <b>10,420,312</b>                                     | <b>244,833,412</b>                              | <b>259,244,647</b>     | <b>Total</b>                     |

**51. Transaksi Non-Kas**

Tabel di bawah ini menjelaskan perubahan dalam liabilitas Perusahaan dan Entitas anak yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas dan perubahan nonkas. Liabilitas yang timbul dari aktivitas pendanaan adalah liabilitas yang arus kas, atau arus kas masa depannya, diklasifikasikan dalam laporan arus kas konsolidasian Perusahaan dan Entitas anak sebagai arus kas dari aktivitas pendanaan.

**51. Non-Cash Transactions**

*The table below details changes in the Company's and its Subsidiaries liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Company's and its Subsidiaries consolidated statement of cash flows as cash flows from financing activities.*



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|                                                                                                                                                 | Arus kas dari Aktivitas Pendanaan/<br>Cash flows from Financing Activities |                                 |                              | Perubahan Transaksi Non Kas/<br>Non-Cash Changes |                                                               |                                                                                                               | 2018<br>Rp         |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------|------------------------------|--------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------|
|                                                                                                                                                 | 2017<br>Rp                                                                 | Penambahan/<br>Additional<br>Rp | Pembayaran/<br>Payment<br>Rp | Amortisasi/<br>Amortization<br>Rp                | Penambahan<br>Aset Tetap/<br>Addition of<br>Fixed Asset<br>Rp | Efek selisih kurs belum<br>ter-realisasi dan yang lainnya/<br>Unrealized foreign exchange<br>and others<br>Rp |                    |
| Penerusan pinjaman/<br>Two-step loans                                                                                                           | 34,221,468                                                                 | --                              | (2,950,612)                  | 5,032                                            | 4,547,751                                                     | 2,811,913                                                                                                     | 38,635,552         |
| Utang kepada Pemerintah<br>dan lembaga keuangan<br>Pemerintah non-bank/<br>Government and<br>non-bank Government<br>financial institution loans | 7,352,966                                                                  | --                              | (1,043,793)                  | 78,249                                           | --                                                            | 816,856                                                                                                       | 7,204,278          |
| Utang sewa pembiayaan/<br>Lease liabilities                                                                                                     | 20,585,177                                                                 | --                              | (5,186,938)                  | --                                               | --                                                            | 1,694,726                                                                                                     | 17,092,965         |
| Utang bank/<br>Bank loans                                                                                                                       | 142,566,111                                                                | 93,391,854                      | (57,585,860)                 | --                                               | --                                                            | 2,739,629                                                                                                     | 181,111,734        |
| Utang obligasi dan sukuk ijarah/<br>Bonds payable and sukuk ijarah                                                                              | 101,354,360                                                                | 31,236,379                      | (914,000)                    | 40,591                                           | --                                                            | 2,085,103                                                                                                     | 133,802,433        |
| Utang listrik swasta /<br>Electricity purchase payable                                                                                          | 7,376,402                                                                  | --                              | (368,142)                    | --                                               | --                                                            | 502,059                                                                                                       | 7,510,319          |
| Utang KIK - EBA/<br>KIK - EBA loans                                                                                                             | 3,538,586                                                                  | --                              | (630,600)                    | --                                               | --                                                            | --                                                                                                            | 2,907,986          |
| <b>Jumlah/ Total</b>                                                                                                                            | <b>316,995,070</b>                                                         | <b>124,628,233</b>              | <b>(68,679,945)</b>          | <b>123,872</b>                                   | <b>4,547,751</b>                                              | <b>10,650,286</b>                                                                                             | <b>388,265,267</b> |

Pengungkapan tambahan atas aktivitas  
investasi dan pendanaan non-kas:

Supplemental disclosures on non-cash  
investing and financing activities:

|                                                                                                   | 2018<br>Rp | 2017<br>Rp | 2016<br>Rp  |                                                                                                           |
|---------------------------------------------------------------------------------------------------|------------|------------|-------------|-----------------------------------------------------------------------------------------------------------|
| Aktivitas investasi dan pendanaan yang<br>tidak mempengaruhi kas:                                 |            |            |             | Noncash investing and<br>financing activities:                                                            |
| Perolehan aset sewaan melalui<br>utang sewa pembiayaan                                            | --         | 3,632,755  | --          | Additions leased property through<br>lease liabilities                                                    |
| Perolehan pekerjaan<br>dalam pelaksanaan melalui:<br>Penarikan pinjaman dan<br>utang biaya proyek | 4,547,751  | 3,933,998  | 1,855,825   | Additions to construction<br>in progress through:<br>Drawdown of loans and<br>project cost payable        |
| Bantuan Pemerintah                                                                                | --         | 308,300    | 2,596,132   | Government equity participation                                                                           |
| Kapitalisasi biaya pinjaman                                                                       | 164,008    | 317,728    | 242,936     | Capitalization of borrowing costs                                                                         |
| Kapitalisasi beban penyusutan                                                                     | --         | --         | 16,512      | Capitalization of depreciation expense                                                                    |
| Utang lain-lain                                                                                   | 10,778,189 | 2,954,335  | (1,281,216) | Other payables                                                                                            |
| Piutang lain-lain                                                                                 | 113        | 1,671      | --          | Other receivables                                                                                         |
| Perolehan aset tetap<br>melalui pengampunan pajak                                                 | --         | 46,987     | 94,504      | Addition of property plant and<br>equipment through tax amnesty                                           |
| Aset tidak lancar lainnya                                                                         | --         | --         | 217,363     | Other non current asset                                                                                   |
| Pembayaran pajak revaluasi aset<br>melalui subsidi listrik pemerintah                             | --         | --         | 13,529,921  | Tax payment on asset revaluation through<br>Government's electricity subsidy                              |
| Penambahan nilai aset melalui hasil<br>revaluasi dan kenaikan nilai wajar<br>properti investasi   | 48,433,803 | 1,051,363  | 878,619     | Addition of value of assets through<br>revaluation and increase in fair value<br>of investment properties |
| Kerugian penurunan nilai aset tetap                                                               | 301,965    | 327,986    | --          | Impairment on<br>property, plant and equipment                                                            |
| Penambahan aset tetap<br>yang berasal dari<br>reklasifikasi properti investasi                    | 19,382     | --         | --          | Addition of property, plant<br>and equipment from investment<br>property reclassification                 |
| Penambahan properti investasi yang<br>berasal dari reklasifikasi aset tetap<br>dan penyesuaian    | --         | 2,346,410  | --          | Addition of investment property<br>from property, plant and equipment<br>reclassification and adjustment  |
| Pengakuan dana hibah                                                                              | --         | --         | 82,906      | Recognition of land grants                                                                                |

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**52. Sifat dan Transaksi dengan Pihak Berelasi**

**52. Nature of Relationships and Transactions with Related Parties**

**Sifat Hubungan Berelasi**

- a. Pemerintah dalam hal ini adalah Menteri Keuangan Republik Indonesia yang merupakan pemegang saham Perusahaan dan BUMN.
- b. Perusahaan mempunyai hubungan berelasi dengan BUMN lainnya yang dimiliki bersama oleh Kementerian Keuangan.
- c. Perusahaan dan entitas anak mempunyai pengaruh signifikan atas investasi pada entitas asosiasi atau ventura bersama (Catatan 8).
- d. Dewan Komisaris dan Direksi merupakan personil manajemen kunci Perusahaan dan entitas anak.

**Nature of Related Parties**

- a. The Government is the Minister of Finance of the Republic of Indonesia, the shareholder of the Company and BUMN.
- b. The Company is related to other BUMN owned by the Ministry of Finance.
- c. The Company and its subsidiaries have significant influence on investments in associates or joint ventures (Note 8).
- d. The Board of Commissioners and Directors is a member of the key management of the Company and its subsidiaries.

Berikut ini adalah daftar pihak berelasi yang memiliki transaksi dengan Perusahaan:

Below is the list of related parties with which the Company has transactions:

| Pihak-pihak berelasi/<br><i>Related parties</i>                                                | Sifat hubungan/<br><i>Nature of relationship</i>                                                                          | Sifat transaksi/<br><i>Nature of transaction</i>                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pemerintah Republik Indonesia/<br><i>Government of Republic of Indonesia</i><br>("Pemerintah") | Pemegang saham akhir/<br><i>Ultimate Shareholder</i>                                                                      | Penerimaan subsidi listrik, penerimaan penerusan pinjaman, dan utang kepada pemerintah/<br><i>Receipt of electricity subsidy, two step loan and government loan</i>                                                                                                                          |
| PT Bank Rakyat Indonesia (Persero) Tbk<br>("Bank Rakyat Indonesia")                            | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan kas dan setara kas, rekening bank dan deposito yang dibatasi penggunaannya, investasi jangka pendek, dan penerimaan utang bank/<br><i>Placement of cash and cash equivalents, restricted cash in bank and time deposits, short-term investment, and receipt of bank loans</i>     |
| PT Bank Mandiri (Persero) Tbk<br>("Bank Mandiri")                                              | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan rekening bank dan deposito berjangka dibatasi penggunaannya, kas dan setara kas, investasi jangka pendek, dan penerimaan utang bank/<br><i>Placement of restricted cash in bank and time deposit, cash and cash equivalents, short-term investment, and receipt of bank loans</i> |
| PT Bank Negara Indonesia (Persero) Tbk<br>("Bank Negara Indonesia")                            | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan rekening bank dan deposito berjangka dibatasi penggunaannya, kas dan setara kas, dan penerimaan utang bank/<br><i>Placement of restricted cash in bank and time deposit, cash and cash equivalents, and receipt of bank loans</i>                                                 |
| PT Bank DKI<br>("Bank DKI")                                                                    | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan kas dan setara kas dan penerimaan utang bank/<br><i>Placement of cash and cash equivalents and receipt of bank loans</i>                                                                                                                                                          |
| PT Bank Tabungan Negara (Persero) Tbk<br>("Bank Tabungan Negara")                              | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penempatan kas dan setara kas<br><i>Placement of cash and cash equivalents</i>                                                                                                                                                                                                               |
| PT Pertamina Geothermal Energy                                                                 | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                                                                                        |

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| Pihak-pihak berelasi/<br><i>Related parties</i> | Sifat hubungan/<br><i>Nature of relationship</i>                                                                          | Sifat transaksi/<br><i>Nature of transaction</i>                                                                                                                                                                               |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PT Pertamina (Persero)                          | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian bahan bakar dan minyak pelumas/<br><i>Purchase of fuels and lubricants</i>                                                                                                                                 |
| PT Tambang Batubara Bukit Asam (Persero) Tbk    | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian bahan bakar/<br><i>Purchase of fuels</i>                                                                                                                                                                   |
| PT Perusahaan Gas Negara (Persero) Tbk          | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian bahan bakar/<br><i>Purchase of fuels</i>                                                                                                                                                                   |
| PT Wijaya Karya (Persero) Tbk                   | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi jasa konstruksi/<br><i>Construction services transaction</i>                                                                                                                                                         |
| PT Nusantara Regas                              | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian bahan bakar/<br><i>Purchase of fuels</i>                                                                                                                                                                   |
| PT Surveyor Indonesia (Persero)                 | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pelayanan teknik, survei dan pengukuran batubara/<br><i>Engineering services, survey and coal measurement</i>                                                                                                        |
| PT Sucofindo (Persero)                          | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pelayanan teknik, survei dan pengukuran batubara/<br><i>Engineering services, survey and coal measurement</i>                                                                                                        |
| PT Djakarta Lloyd (Persero)                     | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi jasa transportasi bahan bakar dan batubara/<br><i>Fuels and coals transportation services transaction</i>                                                                                                            |
| PT Asuransi Jasa Indonesia (Persero)            | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Asuransi bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi serta kapal milik Perusahaan/<br><i>Insurance services for Company's buildings, installation and power plant, transmission equipment and vessels</i> |
| Perum Jasa Tirta                                | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Sarana Multi Infrastruktur (Persero)         | Pengendalian melalui Pemerintah Republik Indonesia/<br><i>Control through the Government of the Republic of Indonesia</i> | Penerimaan utang dari lembaga keuangan pemerintah nonbank/<br><i>Receipt of non-bank government financial institution</i>                                                                                                      |
| PT Geo Dipa Energi (Persero)                    | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Tanjung Kasam Power                          | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Dalle Energy Batam                           | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Mitra Energi Batam                           | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Sumber Segara Primadaya                      | Entitas asosiasi/<br><i>Associate</i>                                                                                     | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Bajradaya Sentranusa                         | Ventura bersama/<br><i>Joint venture</i>                                                                                  | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                                                                                                                                          |
| PT Komipo Pembangkitan Jawa Bali                | Ventura bersama/<br><i>Joint venture</i>                                                                                  | Transaksi pembelian tenaga listrik dan pemberian pinjaman jangka panjang/<br><i>Purchase of electricity and issuance of long-term loan</i>                                                                                     |

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|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| PT Bukit Pembangkit Innovative                  | Ventura bersama/<br><i>Joint venture</i>                                                                                         | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                   |
| PT Shenhua Guohua Pembangkitan<br>Jawa Bali     | Ventura bersama/<br><i>Joint venture</i>                                                                                         | Transaksi pembelian tenaga listrik/<br><i>Purchase of electricity</i>                                   |
| PT Perta Daya Gas                               | Ventura bersama/<br><i>Joint venture</i>                                                                                         | Pemberian pinjaman jangka panjang/<br><i>Issuance of long-term loan</i>                                 |
| Dana pensiun PLN                                | Program imbalan pascakerja/<br><i>Post-employment benefit plan</i>                                                               | Pembayaran kontribusi program manfaat pasti/<br><i>Payment of contribution for defined benefit plan</i> |
| PT Transportasi Gas Indonesia                   | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control Through the Government of<br/>the Republic of Indonesia</i> | Transaksi jasa penyaluran gas/<br><i>Gas distribution services</i>                                      |
| PT Wijaya Karya Industri Energi                 | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control Through the Government of<br/>the Republic of Indonesia</i> | Transaksi sewa mesin pembangkit/<br><i>Lease power plant machinery</i>                                  |
| PT Waskita Karya (Persero) Tbk                  | Pengendalian melalui Pemerintah<br>Republik Indonesia/<br><i>Control Through the Government of<br/>the Republic of Indonesia</i> | Transaksi jasa konstruksi/<br><i>Construction services</i>                                              |

**Saldo dan transaksi dengan pihak berelasi:**

**Balances and transactions with related parties:**

| Catatan/<br>Notes                                                   | 2018       |        | 2017       |        | 2016       |        |                                                                   |
|---------------------------------------------------------------------|------------|--------|------------|--------|------------|--------|-------------------------------------------------------------------|
|                                                                     | Rp         | % *)   | Rp         | % *)   | Rp         | % *)   |                                                                   |
| Piutang pihak berelasi                                              | 9          |        |            |        |            |        | Receivables from related parties                                  |
| PT Shenhua Guohua                                                   |            |        |            |        |            |        | PT Shenhua Guohua                                                 |
| Pembangkitan Jawa Bali                                              | 830,188    | 0.06%  | --         | 0.00%  | --         | 0.00%  | Pembangkitan Jawa Bali                                            |
| PT Perta Daya Gas                                                   | 199,576    | 0.01%  | 224,742    | 0.02%  | 260,085    | 0.02%  | PT Perta Daya Gas                                                 |
| PT Komipo Pembangkitan Jawa Bali                                    | 5,582      | 0.00%  | 11,447     | 0.00%  | 16,747     | 0.00%  | PT Komipo Pembangkitan Jawa Bali                                  |
| PT Dalle Energy Batam                                               | --         | 0.00%  | 5,603      | 0.00%  | 9,632      | 0.00%  | PT Dalle Energy Batam                                             |
| PT Mitra Energi Batam                                               | 1,845      | 0.00%  | 683        | 0.00%  | 683        | 0.00%  | PT Mitra Energi Batam                                             |
| PT Tanjung Kasam Power                                              | --         | 0.00%  | --         | 0.00%  | 12,465     | 0.00%  | PT Tanjung Kasam Power                                            |
| Subjumlah                                                           | 1,037,191  | 0.07%  | 242,475    | 0.02%  | 299,612    | 0.02%  | Subtotal                                                          |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya      | 10         |        |            |        |            |        | Restricted cash in banks and time deposits                        |
| Bank Mandiri                                                        | 82,412     | 0.01%  | 57,909     | 0.00%  | 12,159     | 0.00%  | Bank Mandiri                                                      |
| Bank Negara Indonesia                                               | 1,348      | 0.00%  | 71,313     | 0.01%  | 1,269      | 0.00%  | Bank Negara Indonesia                                             |
| Bank Rakyat Indonesia                                               | --         | 0.00%  | 75,200     | 0.01%  | --         | 0.00%  | Bank Rakyat Indonesia                                             |
| Subjumlah                                                           | 83,760     | 0.01%  | 204,422    | 0.02%  | 13,428     | 0.00%  | Subtotal                                                          |
| Kas dan setara kas                                                  | 12         |        |            |        |            |        | Cash and cash equivalents                                         |
| Bank Rakyat Indonesia                                               | 10,464,753 | 0.70%  | 14,043,255 | 1.05%  | 13,864,019 | 1.09%  | Bank Rakyat Indonesia                                             |
| Bank Negara Indonesia                                               | 8,635,043  | 0.58%  | 10,071,808 | 0.75%  | 10,669,987 | 0.84%  | Bank Negara Indonesia                                             |
| Bank Mandiri                                                        | 5,651,840  | 0.38%  | 8,516,490  | 0.64%  | 10,892,432 | 0.85%  | Bank Mandiri                                                      |
| Bank Tabungan Negara                                                | 1,001,303  | 0.07%  | 1,505,072  | 0.11%  | 1,003,076  | 0.08%  | Bank Tabungan Negara                                              |
| Bank DKI                                                            | 364,828    | 0.02%  | 836,833    | 0.06%  | 761,487    | 0.06%  | Bank DKI                                                          |
| Subjumlah                                                           | 26,117,767 | 1.75%  | 34,973,458 | 2.61%  | 37,191,001 | 2.92%  | Subtotal                                                          |
| Investasi jangka pendek                                             | 13         |        |            |        |            |        | Short-term investment                                             |
| Bank Rakyat Indonesia                                               | 1,184,511  | 0.08%  | 260,000    | 0.02%  | 367,200    | 0.03%  | Bank Rakyat Indonesia                                             |
| Bank Mandiri                                                        | 20,000     | 0.00%  | 20,000     | 0.00%  | --         | 0.00%  | Bank Mandiri                                                      |
| Subjumlah                                                           | 1,204,511  | 0.08%  | 280,000    | 0.02%  | 367,200    | 0.03%  | Subtotal                                                          |
| Piutang usaha                                                       | 14         |        |            |        |            |        | Trade accounts receivable                                         |
| Badan Usaha Milik Negara                                            | 596,016    | 0.04%  | 583,539    | 0.04%  | 568,123    | 0.04%  | State-Owned Enterprises                                           |
| Piutang subsidi listrik                                             | 15         |        |            |        |            |        | Receivables on electricity subsidy                                |
| Jumlah                                                              | 29,039,245 | 1.95%  | 43,872,871 | 3.28%  | 50,885,474 | 3.99%  | Total                                                             |
| Penerusan pinjaman                                                  | 24         |        |            |        |            |        | Two-step loans                                                    |
| Utang kepada Pemerintah dan lembaga<br>keuangan Pemerintah non-Bank | 25         |        |            |        |            |        | Government and non-bank Government<br>financial institution loans |
| Utang sewa pembiayaan                                               | 26         |        |            |        |            |        | Lease liabilities                                                 |
| PT Wijaya Karya Industri Energi                                     | 86,466     | 0.02%  | 239,805    | 0.05%  | --         | 0.00%  | PT Wijaya Karya Industri Energi                                   |
| Utang bank                                                          | 27         |        |            |        |            |        | Bank loans                                                        |
| Bank Mandiri                                                        | 24,898,287 | 4.41%  | 16,314,842 | 3.50%  | 12,234,270 | 3.11%  | Bank Mandiri                                                      |
| Bank Rakyat Indonesia                                               | 23,271,064 | 4.12%  | 34,569,917 | 7.43%  | 37,181,302 | 9.44%  | Bank Rakyat Indonesia                                             |
| Bank Negara Indonesia                                               | 20,338,378 | 3.60%  | 21,872,337 | 4.70%  | 22,628,291 | 5.75%  | Bank Negara Indonesia                                             |
| Bank DKI                                                            | 3,078,962  | 0.54%  | 2,401,684  | 0.52%  | 3,006,321  | 0.76%  | Bank DKI                                                          |
| Subjumlah                                                           | 71,586,691 | 12.67% | 75,158,780 | 16.14% | 75,050,184 | 19.06% | Subtotal                                                          |
| Utang pihak berelasi                                                | 29         |        |            |        |            |        | Payable to related parties                                        |
| PT Mitra Energi Batam                                               | 1,000      | 0.00%  | --         | 0.00%  | --         | 0.00%  | PT Mitra Energi Batam                                             |
| PT Dalle Energy Batam                                               | --         | 0.00%  | 794        | 0.00%  | 2,301      | 0.00%  | PT Dalle Energy Batam                                             |
| Subjumlah                                                           | 1,000      | 0.00%  | 794        | 0.00%  | 2,301      | 0.00%  | Subtotal                                                          |

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|                                                                  | Catatan/<br>Notes | 2018        |         | 2017        |         | 2016        |         |                                                                |
|------------------------------------------------------------------|-------------------|-------------|---------|-------------|---------|-------------|---------|----------------------------------------------------------------|
|                                                                  |                   | Rp          | % *)    | Rp          | % *)    | Rp          | % *)    |                                                                |
| Utang usaha                                                      | 30                |             |         |             |         |             |         | Trade accounts payable                                         |
| PT Nusantara Regas                                               |                   | 727,834     | 0.13%   | 505,071     | 0.11%   | 678,945     | 0.17%   | PT Nusantara Regas                                             |
| PT Pertamina (Persero)                                           |                   | 572,110     | 0.10%   | 4,590,958   | 0.99%   | 4,109,919   | 1.04%   | PT Pertamina (Persero)                                         |
| PT Sumber Segara Primadaya                                       |                   | 538,466     | 0.10%   | 1,134,634   | 0.24%   | 624,837     | 0.16%   | PT Sumber Segara Primadaya                                     |
| PT Pertamina Geothermal Energy                                   |                   | 319,336     | 0.06%   | 286,137     | 0.06%   | 31,002      | 0.01%   | PT Pertamina Geothermal Energy                                 |
| PT Perusahaan Gas Negara (Persero) Tbk                           |                   | 247,512     | 0.04%   | 690,978     | 0.15%   | 451,037     | 0.11%   | PT Perusahaan Gas Negara (Persero) Tbk                         |
| PT Geo Dipa Energi                                               |                   | 134,620     | 0.02%   | 133,939     | 0.03%   | 58,165      | 0.01%   | PT Geo Dipa Energi                                             |
| PT Bajradaya Sentranusa                                          |                   | 133,633     | 0.02%   | 120,694     | 0.03%   | 61,743      | 0.02%   | PT Bajradaya Sentranusa                                        |
| PT Dalle Energy Batam                                            |                   | 43,005      | 0.01%   | --          | 0.00%   | 49,830      | 0.01%   | PT Dalle Energy Batam                                          |
| PT Transportasi Gas Indonesia                                    |                   | 7,192       | 0.00%   | 11,732      | 0.00%   | --          | 0.00%   | PT Transportasi Gas Indonesia                                  |
| PT Waskita Karya (Persero) Tbk                                   |                   | --          | 0.00%   | 1,512,870   | 0.32%   | --          | 0.00%   | PT Waskita Karya (Persero) Tbk                                 |
| PT Tambang Batubara                                              |                   |             |         |             |         |             |         | PT Tambang Batubara                                            |
| Bukit Asam (Persero) Tbk                                         |                   | --          | 0.00%   | 1,041,368   | 0.22%   | 651,321     | 0.17%   | Bukit Asam (Persero) Tbk                                       |
| PT Djakarta Lloyd (Persero)                                      |                   | --          | 0.00%   | 11,836      | 0.00%   | 3,646       | 0.00%   | PT Djakarta Lloyd (Persero)                                    |
| Perum Jasa Tirta                                                 |                   | --          | 0.00%   | 11,638      | 0.00%   | 202,558     | 0.05%   | Perum Jasa Tirta                                               |
| PT Sucofindo (Persero)                                           |                   | --          | 0.00%   | 11,515      | 0.00%   | 5,832       | 0.00%   | PT Sucofindo (Persero)                                         |
| PT Surveyor Indonesia (Persero)                                  |                   | --          | 0.00%   | 2,755       | 0.00%   | 2,130       | 0.00%   | PT Surveyor Indonesia (Persero)                                |
| PT Tanjung Kasam Power                                           |                   | --          | 0.00%   | --          | 0.00%   | 72,484      | 0.02%   | PT Tanjung Kasam Power                                         |
| PT Komipo Pembangkitan Jawa Bali                                 |                   | --          | 0.00%   | --          | 0.00%   | 19,712      | 0.01%   | PT Komipo Pembangkitan Jawa Bali                               |
| PT Mitra Energi Batam                                            |                   | --          | 0.00%   | --          | 0.00%   | 16,641      | 0.00%   | PT Mitra Energi Batam                                          |
| PT Wijaya Karya (Persero) Tbk                                    |                   | --          | 0.00%   | --          | 0.00%   | 11,393      | 0.00%   | PT Wijaya Karya (Persero) Tbk                                  |
| Lain-lain (masing-masing dibawah 5% dari jumlah utang usaha)     |                   | 6,320,822   | 1.12%   | 1,149,114   | 0.25%   | 721,498     | 0.18%   | Others (each below 5% of total trade accounts payable)         |
| Subjumlah                                                        |                   | 9,044,530   | 1.60%   | 11,215,239  | 2.40%   | 7,772,693   | 1.96%   | Subtotal                                                       |
| Biaya masih harus dibayar                                        | 33                |             |         |             |         |             |         | Accrued expenses                                               |
| Penerusan pinjaman                                               |                   | 344,854     | 0.06%   | 275,160     | 0.06%   | 235,460     | 0.06%   | Two-step loans                                                 |
| Utang bank                                                       |                   |             |         |             |         |             |         | Bank loans                                                     |
| Bank Mandiri                                                     |                   | 256,703     | 0.05%   | 170,595     | 0.04%   | 109,126     | 0.03%   | Bank Mandiri                                                   |
| Bank Rakyat Indonesia                                            |                   | 109,888     | 0.02%   | 158,100     | 0.03%   | 193,422     | 0.05%   | Bank Rakyat Indonesia                                          |
| Bank Negara Indonesia                                            |                   | 126,645     | 0.02%   | 134,069     | 0.03%   | 140,797     | 0.04%   | Bank Negara Indonesia                                          |
| Bank DKI                                                         |                   | 4,475       | 0.00%   | 2,747       | 0.00%   | 4,251       | 0.00%   | Bank DKI                                                       |
| Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank |                   | 89,679      | 0.02%   | 15,081      | 0.00%   | 119,640     | 0.03%   | Government and non-bank Government financial institution loans |
| Utang usaha pembelian BBM                                        |                   | --          | 0.00%   | --          | 0.00%   | 19,713      | 0.01%   | Trade accounts payable on purchase of fuel                     |
| Subjumlah                                                        |                   | 932,244     | 0.16%   | 755,752     | 0.16%   | 822,409     | 0.22%   | Subtotal                                                       |
| Jumlah                                                           |                   | 127,490,761 | 22.56%  | 128,944,804 | 27.69%  | 123,645,278 | 31.40%  | Total                                                          |
| Penjualan tenaga listrik                                         | 36                |             |         |             |         |             |         | Sale of electricity                                            |
| Badan Usaha Milik Negara                                         |                   | 5,505,800   | 2.23%   | 5,487,610   | 2.23%   | 5,125,587   | 2.39%   | State-Owned Enterprises                                        |
| Subsidi listrik Pemerintah                                       | 37                | 48,101,754  | 100.00% | 45,738,215  | 100.00% | 58,043,265  | 100.00% | Government's electricity subsidy                               |
| Beban bahan bakar dan pelumas                                    | 39                |             |         |             |         |             |         | Fuel and lubricants expense                                    |
| PT Pertamina (Persero)                                           |                   | 29,385,495  | 21.41%  | 19,129,336  | 16.36%  | 22,581,839  | 20.62%  | PT Pertamina (Persero)                                         |
| PT Nusantara Regas                                               |                   | 10,193,687  | 7.43%   | 8,151,615   | 6.97%   | 8,299,203   | 7.58%   | PT Nusantara Regas                                             |
| PT Perusahaan Gas Negara (Persero) Tbk                           |                   | 10,132,171  | 7.38%   | 6,976,710   | 5.97%   | 7,347,673   | 6.71%   | PT Perusahaan Gas Negara (Persero) Tbk                         |
| PT Tambang Batubara Bukit Asam (Persero) Tbk                     |                   | 7,682,414   | 5.60%   | 5,044,782   | 4.31%   | 4,373,538   | 3.99%   | PT Tambang Batubara Bukit Asam (Persero) Tbk                   |
| Jumlah                                                           |                   | 57,393,767  | 41.81%  | 39,302,443  | 33.61%  | 42,602,253  | 38.90%  | Total                                                          |
| Beban pembelian tenaga listrik                                   | 40                |             |         |             |         |             |         | Purchased electricity expenses                                 |
| PT Sumber Segara Primadaya                                       |                   | 7,585,240   | 9.00%   | 6,547,601   | 9.04%   | 3,281,618   | 5.49%   | PT Sumber Segara Primadaya                                     |
| PT Pertamina Geothermal Energy                                   |                   | 2,611,244   | 3.10%   | 2,076,654   | 2.87%   | 916,737     | 1.53%   | PT Pertamina Geothermal Energy                                 |
| PT Bajradaya Sentranusa                                          |                   | 840,239     | 1.00%   | 781,022     | 1.08%   | 775,713     | 1.30%   | PT Bajradaya Sentranusa                                        |
| PT Geo Dipa Energi                                               |                   | 790,389     | 0.94%   | 742,444     | 1.03%   | 589,986     | 0.99%   | PT Geo Dipa Energi                                             |
| PT Bukit Pembangkit Innovative                                   |                   | 898,457     | 1.07%   | 671,673     | 0.93%   | 444,259     | 0.74%   | PT Bukit Pembangkit Innovative                                 |
| PT Dalle Energy Batam                                            |                   | 592,659     | 0.70%   | 529,834     | 0.73%   | 545,847     | 0.91%   | PT Dalle Energy Batam                                          |
| Jumlah                                                           |                   | 13,318,228  | 15.80%  | 11,349,228  | 15.68%  | 6,554,160   | 10.96%  | Total                                                          |
| Beban pemeliharaan                                               | 42                |             |         |             |         |             |         | Maintenance expenses                                           |
| PT Komipo Pembangkitan Jawa Bali                                 |                   | 225,224     | 1.09%   | 235,028     | 1.20%   | 216,560     | 1.02%   | PT Komipo Pembangkitan Jawa Bali                               |
| Beban usaha lain-lain                                            | 44                |             |         |             |         |             |         | Other operating expenses                                       |
| Asuransi                                                         |                   |             |         |             |         |             |         | Insurance                                                      |
| PT Asuransi Jasa Indonesia (Persero)                             |                   | 283,607     | 3.57%   | 327,456     | 4.25%   | 270,828     | 3.72%   | PT Asuransi Jasa Indonesia (Persero)                           |
| Lain-lain                                                        |                   | --          | 0.00%   | 19,943      | 0.26%   | 37,587      | 0.52%   | Others                                                         |
| PT Sucofindo (Persero)                                           |                   | --          | 0.00%   | 12,131      | 0.16%   | 6,195       | 0.09%   | PT Sucofindo (Persero)                                         |
| PT Surveyor Indonesia (Persero)                                  |                   | --          | 0.00%   | --          | 0.00%   | --          | 0.00%   | PT Surveyor Indonesia (Persero)                                |
| Jumlah                                                           |                   | 283,607     | 3.57%   | 359,530     | 4.67%   | 314,610     | 4.33%   | Total                                                          |
| Beban keuangan                                                   | 45                |             |         |             |         |             |         | Financial cost                                                 |
| Utang bank                                                       |                   | 4,288,070   | 19.83%  | 5,545,937   | 29.89%  | 3,774,489   | 20.18%  | Bank loans                                                     |
| Penerusan pinjaman                                               |                   | 611,107     | 2.83%   | 547,187     | 2.95%   | 633,599     | 3.39%   | Two-step loans                                                 |
| Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank |                   | 445,348     | 2.06%   | 514,091     | 2.77%   | 558,962     | 2.99%   | Government and non-bank Government financial institution loans |
| Instrumen derivatif                                              |                   | 199,545     | 0.92%   | 62,552      | 0.34%   | 105,215     | 0.56%   | Derivative instruments                                         |
| Jumlah                                                           |                   | 5,544,070   | 25.64%  | 6,669,767   | 35.95%  | 5,072,265   | 27.12%  | Total                                                          |

\*) Persentase terhadap jumlah aset/liabilitas/pendapatan/ beban yang bersangkutan

\*) Percentage to related total assets/ liabilities/ revenues/ expenses



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Jumlah kompensasi Dewan Komisaris Perusahaan untuk tahun 2018, 2017 dan 2016 masing-masing sebesar Rp74.856, Rp72.125 dan Rp48.654.

*Total compensation of the Company's Board of Commissioners in 2018, 2017 and 2016 amounted to Rp74,856, Rp72,125 and Rp48,654, respectively.*

Jumlah kompensasi Direksi Perusahaan untuk tahun 2018, 2017 dan 2016 masing-masing sebesar Rp224.594, Rp217.026 dan Rp116.170.

*Total compensation of the Company's Directors in 2018, 2017 and 2016 amounted to Rp224,594, Rp217,026 and Rp116,170, respectively.*

Seluruh kompensasi kepada Dewan Komisaris dan Direksi Perusahaan merupakan imbalan kerja jangka pendek.

*All the compensation to the Company's Board of Commissioners and Directors represent short-term employee benefits.*

Informasi mengenai kontribusi yang dilakukan Perusahaan dan entitas anak ke DP-PLN diungkapkan di Catatan 50.

*Information about the contributions made by the Company and its subsidiaries to DP-PLN is disclosed in Note 50.*

**53. Aset dan Liabilitas Moneter Dalam Mata Uang Asing**

**53. Monetary Assets and Liabilities  
Denominated In Foreign Currencies**

Pada tanggal 31 Desember 2018, 2017 dan 2016, Perusahaan dan entitas anak mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

*As of December 31, 2018 dan 2017, the Company and its subsidiaries had monetary assets and liabilities in foreign currencies as follows:*

|                                                                | 2018                 |                  |               |                          |                                                |
|----------------------------------------------------------------|----------------------|------------------|---------------|--------------------------|------------------------------------------------|
|                                                                | JPY *)               | US\$ *)          | EUR *)        | Lain-lain/<br>Others **) |                                                |
| <b>Aset moneter</b>                                            |                      |                  |               |                          | <b>Monetary assets</b>                         |
| Piutang pihak berelasi                                         | --                   | 71,111,379       | --            | --                       | Receivables from related parties               |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 36,946,110,237       | 47,702,501       | --            | --                       | Restricted cash in banks and<br>time deposits  |
| Kas dan setara kas                                             | 4,790,819,800        | 512,384,448      | 89,538,915    | --                       | Cash and cash equivalents                      |
| Jumlah aset moneter                                            | 41,736,930,037       | 631,198,328      | 89,538,915    | --                       | Total monetary assets                          |
| <b>Liabilitas moneter</b>                                      |                      |                  |               |                          | <b>Monetary liabilities</b>                    |
| Penerusan pinjaman                                             | 162,912,639,354      | 1,150,578,646    | 27,527,396    | 8,696,746                | Two-step loans                                 |
| Utang sewa pembiayaan                                          | 121,002,299,155      | 65,563,142       | --            | --                       | Lease liabilities                              |
| Utang bank                                                     | 31,192,959,687       | 5,043,916,293    | 177,151,348   | --                       | Bank loans                                     |
| Utang obligasi dan sukuk ijarah                                | --                   | 7,772,389,000    | 500,000,000   | --                       | Bonds payable and sukuk ijarah                 |
| Utang listrik swasta                                           | --                   | 518,632,595      | --            | --                       | Electricity purchase payable                   |
| Utang lain-lain                                                | 7,014,816,839        | 645,776,451      | 119,382,223   | 7,612,447                | Other payables                                 |
| Utang biaya proyek                                             | 246,561,105          | 345,310          | 269,257       | --                       | Project cost payable                           |
| Utang usaha                                                    | --                   | 616,689,475      | --            | 10,058,203               | Trade payables                                 |
| Biaya masih harus dibayar                                      | 7,972,462,852        | 188,553,280      | 1,142,063     | 89,447                   | Accrued expenses                               |
| Jumlah liabilitas moneter                                      | 330,341,738,992      | 16,002,444,192   | 825,472,287   | 26,456,843               | Total monetary liabilities                     |
| Liabilitas moneter bersih                                      | (288,604,808,955)    | (15,371,245,864) | (735,933,372) | (26,456,843)             | Net monetary liabilities                       |
| Ekuivalen Rupiah (dalam jutaan)                                | (37,840,448)         | (222,591,011)    | (12,186,873)  | (383,122)                | Rupiah equivalent (in millions)                |
| <b>Jumlah dalam Rupiah -<br/>bersih (dalam jutaan)</b>         | <b>(273,001,454)</b> |                  |               |                          | <b>Total in Rupiah - net<br/>(in millions)</b> |

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| 2017                                                           |                      |                  |               |                          |                                                |
|----------------------------------------------------------------|----------------------|------------------|---------------|--------------------------|------------------------------------------------|
|                                                                | JPY *)               | US\$ *)          | EUR *)        | Lain-lain/<br>Others **) |                                                |
| <b>Aset moneter</b>                                            |                      |                  |               |                          | <b>Monetary assets</b>                         |
| Piutang pihak berelasi                                         | --                   | 16,197,815       | --            | --                       | Receivables from related parties               |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 54,793,251,283       | 46,055,654       | --            | --                       | Restricted cash in banks and<br>time deposits  |
| Kas dan setara kas                                             | 989,283,918          | 612,474,922      | 8,321,241     | --                       | Cash and cash equivalents                      |
| Jumlah aset moneter                                            | 55,782,535,201       | 674,728,391      | 8,321,241     | --                       | Total monetary assets                          |
| <b>Liabilitas moneter</b>                                      |                      |                  |               |                          | <b>Monetary liabilities</b>                    |
| Penerusan pinjaman                                             | 170,695,553,004      | 964,734,649      | 26,063,045    | 11,863,438               | Two-step loans                                 |
| Utang sewa pembiayaan                                          | 157,201,225,947      | 84,248,160       | --            | --                       | Lease liabilities                              |
| Utang bank                                                     | 6,012,420,140        | 3,035,228,648    | 134,312,461   | --                       | Bank loans                                     |
| Utang obligasi dan sukuk ijarah                                | --                   | 6,500,000,000    | --            | --                       | Bonds payable and sukuk ijarah                 |
| Utang listrik swasta                                           | --                   | 544,464,269      | --            | --                       | Electricity purchase payable                   |
| Utang lain-lain                                                | --                   | 360,950,854      | 15,852,132    | 7,374,791                | Other payables                                 |
| Utang biaya proyek                                             | 49,795,559           | 32,935,748       | 2,135,535     | --                       | Project cost payable                           |
| Utang usaha                                                    | --                   | 543,839,978      | 648,299       | 759,254                  | Trade payables                                 |
| Biaya masih harus dibayar                                      | 4,561,471,496        | 134,199,763      | 1,058,278     | 123,095                  | Accrued expenses                               |
| Jumlah liabilitas moneter                                      | 338,520,466,146      | 12,200,602,069   | 180,069,750   | 20,120,578               | Total monetary liabilities                     |
| Liabilitas moneter bersih                                      | (282,737,930,945)    | (11,525,873,678) | (171,748,509) | (20,120,578)             | Net monetary liabilities                       |
| Ekuivalen Rupiah (dalam jutaan)                                | (33,990,302)         | (156,152,537)    | (2,777,794)   | (272,594)                | Rupiah equivalent (in millions)                |
| <b>Jumlah dalam Rupiah -<br/>bersih (dalam jutaan)</b>         | <b>(193,193,227)</b> |                  |               |                          | <b>Total in Rupiah - net<br/>(in millions)</b> |
| 2016                                                           |                      |                  |               |                          |                                                |
|                                                                | JPY *)               | US\$ *)          | EUR *)        | Lain-lain/<br>Others **) |                                                |
| <b>Aset moneter</b>                                            |                      |                  |               |                          | <b>Monetary assets</b>                         |
| Piutang pihak berelasi                                         | --                   | 18,897,451       | --            | --                       | Receivables from related parties               |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 58,900,167,541       | 44,922,075       | --            | --                       | Restricted cash in banks and<br>time deposits  |
| Kas dan setara kas                                             | 1,222,842,324        | 178,504,121      | 7,299,106     | 457,750                  | Cash and cash equivalents                      |
| Jumlah aset moneter                                            | 60,123,009,865       | 242,323,647      | 7,299,106     | 457,750                  | Total monetary assets                          |
| <b>Liabilitas moneter</b>                                      |                      |                  |               |                          | <b>Monetary liabilities</b>                    |
| Penerusan pinjaman                                             | 179,894,874,250      | 753,977,435      | 39,752,290    | 13,203,171               | Two-step loans                                 |
| Utang sewa pembiayaan                                          | 188,227,714,907      | --               | --            | --                       | Lease liabilities                              |
| Utang bank                                                     | --                   | 2,989,065,968    | 142,625,503   | --                       | Bank loans                                     |
| Utang obligasi dan sukuk ijarah                                | --                   | 5,000,000,000    | --            | --                       | Bonds payable and sukuk ijarah                 |
| Utang listrik swasta                                           | --                   | 568,927,136      | --            | --                       | Electricity purchase payable                   |
| Utang lain-lain                                                | --                   | 418,912,416      | 47,445,212    | 8,189,434                | Other payables                                 |
| Utang biaya proyek                                             | 59,509,492           | 19,387,543       | 3,362,440     | --                       | Project cost payable                           |
| Utang usaha                                                    | 31,991,723           | 416,862,980      | 10,972,386    | 5,081,646                | Trade payables                                 |
| Biaya masih harus dibayar                                      | 4,198,343,675        | 113,279,119      | 1,136,639     | 138,506                  | Accrued expenses                               |
| Jumlah liabilitas moneter                                      | 372,412,434,047      | 10,280,412,597   | 245,294,470   | 26,612,757               | Total monetary liabilities                     |
| Liabilitas moneter bersih                                      | (312,289,424,182)    | (10,038,088,950) | (237,995,364) | (26,155,007)             | Net monetary liabilities                       |
| Ekuivalen Rupiah (dalam jutaan)                                | (36,039,714)         | (134,871,763)    | (3,370,383)   | (351,419)                | Rupiah equivalent (in millions)                |
| <b>Jumlah dalam Rupiah -<br/>bersih (dalam jutaan)</b>         | <b>(174,633,279)</b> |                  |               |                          | <b>Total in Rupiah - net<br/>(in millions)</b> |

\*) Dalam jumlah penuh

\*\*) Aset dan liabilitas dalam mata uang asing lainnya  
disajikan setara US\$ dengan menggunakan kurs  
tanggal pelaporan

\*) In full amount

\*\*) Assets and liabilities denominated in other foreign  
currencies are presented as US\$ equivalent using the  
exchange rate prevailing at the reporting date

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Sehubungan dengan fluktuasi kurs mata uang Rupiah terhadap mata uang asing, Perusahaan dan entitas anak mencatat rugi kurs mata uang asing bersih sebesar Rp10.926.741 untuk 31 Desember 2018, rugi kurs sebesar Rp2.935.144 untuk 31 Desember 2017 dan rugi kurs sebesar Rp4.195.210 untuk 31 Desember 2016.

*In relation to the fluctuation of the Rupiah against foreign currencies, the Company and its subsidiaries recorded net loss on foreign exchange amounting to Rp10,926,741 for December 31, 2018, net loss amounting to Rp2,935,144 for December 31, 2017 and net loss amounting to Rp4,195,210 for December 31, 2016.*

Apabila aset dan liabilitas dalam mata uang asing pada tanggal 31 Desember 2018 dijabarkan dengan menggunakan kurs penutupan mata uang asing pada tanggal 14 Juni 2019, maka liabilitas bersih dalam mata uang asing Perusahaan dan entitas anak akan mengalami penurunan sebesar (Rp270.770.711).

*If assets and liabilities in foreign currencies as of December 31, 2018 had been translated using the closing rates at issuance of June 14, 2019, the total net foreign currency liabilities of the Company and its subsidiaries would have been increased by (Rp270,770,711).*

**54. Segmen Operasi**

**54. Operating Segment**

**Informasi Wilayah Geografis**

Segmen operasi disusun sesuai dengan kebijakan akuntansi yang dianut dalam penyusunan dan penyajian laporan keuangan konsolidasian.

**Geographical Information**

*The operating segment information is prepared using the accounting policies adopted for preparing and presenting the consolidated financial statements.*

Untuk tujuan pelaporan manajemen, pada tanggal 31 Desember 2018, 2017 dan 2016, Perusahaan dan entitas anak dibagi dalam operasi geografis Sumatera, Jawa Bali dan Nusa Tenggara, Kalimantan, Sulawesi, dan Maluku Papua. Operasi geografis tersebut menjadi dasar pelaporan informasi segmen Perusahaan dan entitas anak, rinciannya adalah sebagai berikut:

*For management reporting purposes, as of December 31, 2018, 2017 and 2016, the Company and its subsidiaries were divided into Sumatera, Java Bali and Nusa Tenggara, Kalimantan, Sulawesi and Maluku Papua. These geographical operations are the basis on which the Company and its subsidiaries report segment information, with the following details:*

|                                                | 2018           |                                    |                  |                |                      | Jumlah/<br>Total<br>Rp |                                |
|------------------------------------------------|----------------|------------------------------------|------------------|----------------|----------------------|------------------------|--------------------------------|
|                                                | SUMATERA<br>Rp | JAWA BALI &<br>NUSA TENGGARA<br>Rp | KALIMANTAN<br>Rp | SULAWESI<br>Rp | MALUKU & PAPUA<br>Rp |                        |                                |
| <b>Pendapatan usaha</b>                        |                |                                    |                  |                |                      |                        | <b>Revenue</b>                 |
| Pendapatan eksternal                           | 25,062,219     | 233,606,498                        | 7,726,914        | 5,425,117      | 1,076,994            | 272,897,742            | External revenue               |
| <b>Hasil segmen</b>                            | (15,008,395)   | (26,978,705)                       | (1,953,277)      | (3,605,740)    | (2,875,809)          | (50,421,926)           | <b>Segment results</b>         |
| Pendapatan tidak dapat dialokasikan, bersih    |                |                                    |                  |                |                      | 15,130,779             | Unallocated income, net        |
| Rugi usaha sebelum subsidi                     |                |                                    |                  |                |                      | (35,291,147)           | Operating loss before subsidy  |
| Penghasilan lain-lain tidak dapat dialokasikan |                |                                    |                  |                |                      | 55,191,985             | Unallocated other income       |
| Manfaat pajak                                  |                |                                    |                  |                |                      | (8,325,082)            | Tax benefit                    |
| Laba tahun berjalan                            |                |                                    |                  |                |                      | <b>11,575,756</b>      | Income for the year            |
| <b>Aset segmen</b>                             | 255,232,470    | 890,896,603                        | 75,786,393       | 61,484,483     | 22,979,675           | 1,306,379,624          | <b>Segment assets</b>          |
| Aset tidak dapat dialokasikan                  |                |                                    |                  |                |                      | 186,108,121            | Unallocated assets             |
| Jumlah aset konsolidasi                        |                |                                    |                  |                |                      | <b>1,492,487,745</b>   | Total consolidated assets      |
| <b>Liabilitas segmen</b>                       | 244,790,849    | 157,323,297                        | 67,251,613       | 59,126,448     | 23,745,787           | 552,237,994            | <b>Segment liabilities</b>     |
| Liabilitas tidak dapat dialokasikan            |                |                                    |                  |                |                      | 12,835,894             | Unallocated liabilities        |
| Jumlah liabilitas konsolidasi                  |                |                                    |                  |                |                      | <b>565,073,888</b>     | Total consolidated liabilities |

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| 2017                                              |                |                                    |                  |                |                      |                        |                                |
|---------------------------------------------------|----------------|------------------------------------|------------------|----------------|----------------------|------------------------|--------------------------------|
|                                                   | SUMATERA<br>Rp | JAWA BALI &<br>NUSA TENGGARA<br>Rp | KALIMANTAN<br>Rp | SULAWESI<br>Rp | MALUKU & PAPUA<br>Rp | Jumlah/<br>Total<br>Rp |                                |
| <b>Pendapatan usaha</b>                           |                |                                    |                  |                |                      |                        | <b>Revenue</b>                 |
| Pendapatan external                               | 27,604,617     | 218,159,043                        | 4,216,594        | 4,191,350      | 1,123,639            | 255,295,243            | External revenue               |
| <b>Hasil segmen</b>                               | (7,870,096)    | (3,353,886)                        | (3,136,306)      | (2,899,086)    | (2,021,163)          | (19,280,537)           | <b>Segment results</b>         |
| Pendapatan tidak dapat<br>dialokasikan, bersih    |                |                                    |                  |                |                      | (898,314)              | Unallocated income, net        |
| Rugi usaha sebelum subsidi                        |                |                                    |                  |                |                      | (20,178,851)           | Operating loss before subsidy  |
| Penghasilan lain-lain tidak<br>dapat dialokasikan |                |                                    |                  |                |                      | 28,722,923             | Unallocated other income       |
| Manfaat pajak                                     |                |                                    |                  |                |                      | (4,115,955)            | Tax benefit                    |
| Laba tahun berjalan                               |                |                                    |                  |                |                      | <b>4,428,117</b>       | Income for the year            |
| <b>Aset segmen</b>                                | 214,732,514    | 812,660,377                        | 58,642,941       | 49,255,838     | 14,885,512           | 1,150,177,182          | <b>Segment assets</b>          |
| Aset tidak dapat dialokasikan                     |                |                                    |                  |                |                      | 184,780,475            | Unallocated assets             |
| Jumlah aset konsolidasi                           |                |                                    |                  |                |                      | <b>1,334,957,657</b>   | Total consolidated assets      |
| <b>Liabilitas segmen</b>                          | 203,390,278    | 104,331,499                        | 57,936,833       | 48,561,391     | 16,076,395           | 430,296,396            | <b>Segment liabilities</b>     |
| Liabilitas tidak dapat dialokasikan               |                |                                    |                  |                |                      | 35,244,657             | Unallocated liabilities        |
| Jumlah liabilitas konsolidasi                     |                |                                    |                  |                |                      | <b>465,541,053</b>     | Total consolidated liabilities |

| 2016                                              |                |                 |                  |                 |                      |                        |                                |
|---------------------------------------------------|----------------|-----------------|------------------|-----------------|----------------------|------------------------|--------------------------------|
|                                                   | SUMATERA<br>Rp | JAWA BALI<br>Rp | KALIMANTAN<br>Rp | SULNUSTRA<br>Rp | MALUKU & PAPUA<br>Rp | Jumlah/<br>Total<br>Rp |                                |
| <b>Pendapatan usaha</b>                           |                |                 |                  |                 |                      |                        | <b>Revenue</b>                 |
| Pendapatan external                               | 24,506,500     | 189,870,983     | 3,342,408        | 4,193,676       | 908,389              | 222,821,956            | External revenue               |
| <b>Hasil segmen</b>                               | (13,034,063)   | (6,544,656)     | (5,222,943)      | (7,453,136)     | (2,537,240)          | (34,792,038)           | <b>Segment results</b>         |
| Pendapatan tidak dapat<br>dialokasikan, bersih    |                |                 |                  |                 |                      | 3,164,192              | Unallocated income, net        |
| Rugi usaha sebelum subsidi                        |                |                 |                  |                 |                      | (31,627,846)           | Operating loss before subsidy  |
| Penghasilan lain-lain tidak<br>dapat dialokasikan |                |                 |                  |                 |                      | 45,206,072             | Unallocated other income       |
| Manfaat pajak                                     |                |                 |                  |                 |                      | (5,427,843)            | Tax benefit                    |
| Laba tahun berjalan                               |                |                 |                  |                 |                      | <b>8,150,383</b>       | Income for the year            |
| <b>Aset segmen</b>                                | 189,480,713    | 759,353,266     | 54,801,915       | 55,405,116      | 11,578,530           | 1,070,365,052          | <b>Segment assets</b>          |
| Aset tidak dapat dialokasikan                     |                |                 |                  |                 |                      | 201,812,923            | Unallocated assets             |
| Jumlah aset konsolidasi                           |                |                 |                  |                 |                      | <b>1,272,177,975</b>   | Total consolidated assets      |
| <b>Liabilitas segmen</b>                          | 17,077,350     | 325,469,206     | 4,467,088        | 3,860,302       | 1,282,227            | 352,156,173            | <b>Segment liabilities</b>     |
| Liabilitas tidak dapat dialokasikan               |                |                 |                  |                 |                      | 41,622,345             | Unallocated liabilities        |
| Jumlah liabilitas konsolidasi                     |                |                 |                  |                 |                      | <b>393,778,518</b>     | Total consolidated liabilities |

**55. Ikatan dan Kontinjensi**

Pada tanggal 31 Desember 2018, Perusahaan dan entitas anak memiliki perikatan penting dan kontinjensi sebagai berikut:

**a. Perjanjian pengadaan bahan bakar**

**i. Gas**

| Sektor/<br>Sector                           | Pemasok/<br>Supplier                   | Periode/<br>Period      | Satuan/<br>Unit | Kuantitas/<br>Quantity <sup>d)</sup> |
|---------------------------------------------|----------------------------------------|-------------------------|-----------------|--------------------------------------|
| Cilegon                                     | a)                                     | 2006-2018               | bbtu            | 356,300                              |
| Cilegon                                     | PT Perusahaan Gas Negara (Persero) Tbk | 2009-2019               | bbtu            | 101,400                              |
| Muara Karang - Priok                        | a)                                     | 2004-2018 <sup>h)</sup> | bbtu            | 679,954                              |
| Muara Karang                                | PT Perusahaan Gas Negara (Persero) Tbk | 2018-2019               | bbtu            | 1,095                                |
| Muara Tawar                                 | PT Perusahaan Gas Negara (Persero) Tbk | 2008-2019               | bbtu            | 294,146                              |
| Muara Tawar, Payo Selincih,<br>Rengat, Duri | b)                                     | 2011-2019               | bbtu            | 182,585                              |
| Keramasan, Inderalaya,                      |                                        |                         |                 |                                      |

**55. Commitments and Contingencies**

As of December 31, 2018, the Company and its subsidiaries have significant commitments and contingencies, as follows:

**a. Fuel supply agreements**

**i. Gas**

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| Sektor/<br>Sector                     | Pemasok/<br>Supplier                                                 | Periode/<br>Period      | Satuan/<br>Unit | Kuantitas/<br>Quantity <sup>d)</sup> |
|---------------------------------------|----------------------------------------------------------------------|-------------------------|-----------------|--------------------------------------|
| Borang                                | Medco E&P Lematang                                                   | 2017-2027               | bbtu            | 50,933                               |
| Gresik                                | Kangean Energy Indonesia Ltd <sup>g)</sup>                           | 2012-2028               | bbtu            | 368,700                              |
| Gresik                                | PT Pertamina Hulu Energy West Madura Offshore                        | 2002-2018 <sup>f)</sup> | bbtu            | 478,990                              |
| Gresik                                | PGN SAKA eks Hess Ltd                                                | 2006-2026               | bbtu            | 440,000                              |
| Pekanbaru                             | EMP Bentu Ltd. <sup>f)</sup>                                         | 2007-2021               | bbtu            | 128,619                              |
| Keramasan                             | PT Pertamina EP                                                      | 2010-2020               | bbtu            | 27,375                               |
| Payo Selincah                         | PT Energasindo Heksa Karya                                           | 2009-2019 <sup>f)</sup> | bbtu            | 104,002                              |
| Tanjung Batu                          | PT Pertamina (Persero), Semco (TAC)                                  | 2005-2019               | bbtu            | 81,636                               |
| Tarakan                               | PT Pertamina EP                                                      | 2012-2017 <sup>f)</sup> | bbtu            | 3,359                                |
| Bontang                               | Pertamina Hulu Mahakan                                               | 2018 <sup>f)</sup>      | bbtu            | 852                                  |
| Bontang                               | Mubadala Petroleum                                                   | 2017-2021               | bbtu            | 8,760                                |
| Batam                                 | PT Perusahaan Gas Negara (Persero) Tbk                               | 2004-2019               | bbtu            | 72,270                               |
| Tanjung Priok                         | PT Perusahaan Gas Negara (Persero) Tbk                               | 2012-2019               | bbtu            | 76,615                               |
| Grati                                 | Lapangan Oyong <sup>c)</sup>                                         | 2009-2020               | bbtu            | 116,070                              |
| Talang Duku                           | PT Perusahaan Gas Negara (Persero) Tbk                               | 2009-2019               | bbtu            | 21,000                               |
| Bangkanai                             | Ophir Indonesia (Bangkanai) Ltd <sup>e)</sup>                        | 2013-2033               | bbtu            | 130,000                              |
| Sengkang                              | Energy Equity Epic (Sengkang) Pty Ltd                                | 2012-2022               | bbtu            | 51,945                               |
| Muara Tawar                           | PT Pertamina EP                                                      | 2008-2018 <sup>f)</sup> | bbtu            | 53,430                               |
| Tambak Lorok                          | PT Sumber Petrindo Perkasa                                           | 2011-2022               | bbtu            | 219,000                              |
| Grati                                 | Lapangan Wortel <sup>c)</sup>                                        | 2012-2020               | bbtu            | 55,827                               |
|                                       | Premier Oil Natuna Sea B.V.;<br>Natuna 1 B.V.; Natuna 2 B.V.;        |                         |                 |                                      |
| Batam                                 | Kufpec Indonesia (Natuna) B.V.                                       | 2011-2022               | bbtu            | 280,100                              |
| Jakabaring (CNG)                      | PDPDE Prov Sumatera Selatan                                          | 2013-2020               | bbtu            | 8,340                                |
| Tambak Lorok                          | PC Muriah Ltd                                                        | 2014-2026               | bbtu            | 354,780                              |
| Melibur                               | Kondur Petroleum SA                                                  | 2012-2020               | bbtu            | 831                                  |
| Nunukan                               | Pertamina EP                                                         | 2012-2029               | bbtu            | 4,200                                |
| Sanga Sanga (CBM)                     | Virginia Indonesia Co. CBM Limited                                   | 2012-2019               | bbtu            | 366                                  |
| Muara Karang - Priok (LNG)            | PT Nusantara Regas                                                   | 2012-2022               | Juta Ton        | 11                                   |
| Tanjung Selor                         | Perusda Nusa Serambi Persada                                         | 2013-2024               | bbtu            | 11,550                               |
| Bunyu Kaltim                          | Pertamina EP                                                         | 2012-2017 <sup>h)</sup> | bbtu            | 609                                  |
| Gresik                                | Santos (Madura Offshore) Peluang                                     | 2013-2019               | bbtu            | 49,400                               |
| Gresik                                | PT Surya Cipta Internusa                                             | 2015-2020               | bbtu            | 3,580                                |
| Purwodadi                             | PDPDE Prov Sumatera Selatan                                          | 2013-2019               | bbtu            | 9,250                                |
| Batam                                 | Inti Daya Latu Prima                                                 | 2012-2019               | bbtu            | 11,685                               |
| Gresik                                | Petrogas Jatim Utama                                                 | 2013-2019               | bbtu            | 39,898                               |
| Belawan, Muara Karang,<br>Priok (LNG) | Tangguh PSC Contract Parties                                         | 2016-2034               | kargo           | 696                                  |
| Tana Tidung                           | PT Pertamina Hulu Energi Simenggaris dan<br>PT Medco E&P Simenggaris | 2015-2020               | bbtu            | 805                                  |
| New Tarahan                           | PT Perusahaan Gas Negara (Persero) Tbk                               | 2015-2019               | bbtu            | 3,759                                |
| Multidestinas                         | Pertamina (hilir) <sup>i)</sup>                                      | 2018-2022               | --              | --                                   |
| Multidestinas                         | Pertamina (hulu) <sup>i)</sup>                                       | 2018-2023               | --              | --                                   |
| Sutami                                | PT Perusahaan Gas Negara (Persero) Tbk                               | 2016-2019               | bbtu            | 3,365                                |
| Sumatera                              | ConocoPhillips (Grissik) Ltd.                                        | 2016-2023               | bbtu            | 6,600                                |
| MPP 100 MW Lampung                    | PT Perusahaan Gas Negara (Persero) Tbk                               | 2016-2021               | bbtu            | 32,193                               |
| Mahakam                               | Pertagas Niaga                                                       | 2017-2023               | bbtu            | 14,256                               |
| Jawa Barat                            | Donggi Senoro LNG                                                    | 2018 <sup>f)</sup>      | kargo           | 1                                    |
| Batam                                 | Petrochina                                                           | 2016-2023               | bbtu            | 41,556                               |

- a) PT Pertamina Hulu Energy ONWJ; Itochu Oil Exploration Co.Ltd.; Orchard Energy Java BV; Inpex Jawa Ltd.; CNOOC ONWJ Ltd. dan Talisman Resources (North West Java) Ltd.
- b) Pt Pertamina Hulu Energi Jambi Merang; Talisman (Jambi Merang) Ltd. Dan Pacific Oil & Gas (Jambi Merang) Ltd.
- c) Santos (Sampang) Pty Ltd., Singapore Petroleum Sampang Ltd. (formerly Coastal Indonesia Sampang Ltd.) and Cue Sampang Pty Ltd.
- d) Dalam jumlah penuh/ *In full amount*
- e) Berganti nama dari / *Change name from* Salamander Energy (Bangkanai) Ltd.
- f) Berganti nama dari/ *in the process amandement*
- g) Berganti nama dari/ *Change name from* PT EMP Kangean Ltd.
- h) Dalam proses perpanjangan / *In the process amendment*
- i) Penentuan volume LNG dilakukan secara berkala berdasarkan kebutuhan / *Determination of LNG volume is set periodically based on requirement*



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Sehubungan dengan perjanjian diatas,  
Perusahaan mempunyai fasilitas *stand-  
by letter of credit* dengan rincian  
sebagai berikut:

*In relation with the above agreement,  
the Company has facilities stand-by  
letter of credit with the following details:*

| <b>Bank Penerbit/<br/>Issuing Bank</b> | <b>Penerima Manfaat/<br/>Beneficiary</b> | <b>Mata Uang/<br/>Currency</b> | <b>Jumlah *)<br/>Total</b> |
|----------------------------------------|------------------------------------------|--------------------------------|----------------------------|
| BRI                                    | PT Perusahaan Gas Negara (Persero) Tbk   | IDR                            | 61,681,003,559             |
|                                        |                                          | US\$                           | 21,999,600                 |
|                                        | Santos (Sampang) Pty. Ltd                | US\$                           | 25,016,426                 |
|                                        | Kangean Energy Ind                       | US\$                           | 13,947,032                 |
|                                        | Petrochina Int. Jabung                   | US\$                           | 8,755,966                  |
|                                        | PT Surya Cipta Internusa                 | IDR                            | 39,775,556,250             |
| Mandiri                                | SESCO                                    | US\$                           | 10,000,000                 |
|                                        |                                          | MYR                            | 79,000,000                 |
|                                        | PT Pertamina (Persero)                   | IDR                            | 775,217,636,597            |
|                                        |                                          | US\$                           | 13,447,712                 |
|                                        | PT Perusahaan Gas Negara (Persero) Tbk   | IDR                            | 1,529,310,098              |
|                                        |                                          | US\$                           | 4,815,864                  |
| BNI                                    | BP Berau LTD. (on behalf of Tangguh)     | US\$                           | 50,017,534                 |
|                                        | SESCO                                    | US\$                           | 44,461,534                 |
|                                        | Conoco Philips                           | US\$                           | 9,300,000                  |
|                                        | PT Petrogas Jatim Utama                  | IDR                            | 205,952,138,577            |
|                                        | PT Inti Daya Latu Prima                  | US\$                           | 2,790,000                  |
|                                        |                                          |                                |                            |

\*) Dalam jumlah penuh/ *In full amount*

Harga pembelian gas pipa pada titik  
penyerahan berkisar antara US\$3,28  
sampai dengan US\$10,85 per *Million  
British Thermal Units* ("MMBTU") dan  
*Liquid Natural Gas* ("LNG") antara  
US\$8,41 sampai dengan US\$11,85 per  
MMBTU.

*Gas pipe purchase price at point of  
delivery ranges from US\$3.28 to  
US\$10.85 per Million British Thermal  
Units ("MMBTU") and the price of  
Liquid Natural Gas ("LNG") ranges  
from US\$8.41 to US\$11.85 per  
MMBTU.*

ii. Batubara

ii. Coal

| <b>Pemasok/ Suppliers</b>   | <b>Kuantitas<br/>metrik ton<br/>per tahun/<br/>Quantity<br/>per year in<br/>metric ton *)</b> | <b>Periode/<br/>Period</b> |
|-----------------------------|-----------------------------------------------------------------------------------------------|----------------------------|
| Rutin/ <i>Regular</i>       |                                                                                               |                            |
| PT Bukit Asam (Persero) Tbk | 53,500,000                                                                                    | 2004-2031                  |
| PT Adaro Indonesia          | 16,000,000                                                                                    | 2014-2023                  |
| PT Kideco Jaya Agung        | 15,300,000                                                                                    | 2009-2019                  |
| PT Berau Coal               | 30,500,000                                                                                    | 2009-2023                  |
| PT Indominco Mandiri        | 500,000                                                                                       | 2017-2022                  |
| PT Oktasan Baruna Persada   | 4,080,000                                                                                     | 2015-2019                  |

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| Pemasok/ Suppliers                                                | Kuantitas<br>metrik ton<br>per tahun/<br>Quantity<br>per year in<br>metric ton *) | Periode/<br>Period |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------|
| CV Tahiti Coal                                                    | 120,000                                                                           | 2017-2020          |
| CV Air Mata Emas                                                  | 36,000                                                                            | 2018-2021          |
| PT Artha Daya Coalindo                                            | 3,900,000                                                                         | 2019-2022          |
| PT Kaltim Prima Coal                                              | 7,460,000                                                                         | 2016-2022          |
| PT Allied Indo Coal                                               | 120,000                                                                           | 2017-2020          |
| PT Arutmin Indonesia                                              | 2,400,000                                                                         | 2019-2021          |
| PT Jembayan Muara Bara                                            | 500,000                                                                           | 2017-2022          |
| CV Bara Mitra Kencana                                             | 90,000                                                                            | 2019-2022          |
| PT Cahaya Bumi Perdana                                            | 48,000                                                                            | 2019-2022          |
| CV Putri Surya Pratama Natural                                    | 48,000                                                                            | 2019-2022          |
| PT Dasrat Sarana Arang Sejati                                     | 48,000                                                                            | 2019-2022          |
| PT Miyor Pratama Coal                                             | 30,000                                                                            | 2019-2022          |
| Kerjasama konsorsium/ Consortium                                  |                                                                                   |                    |
| PT Arutmin Indonesia dan PT Darma Henwa                           | 2,005,000                                                                         | 2007-2027          |
| Program Percepatan/ Fast Track Program                            |                                                                                   |                    |
| PT Bukit Asam (Persero) Tbk                                       | 9,800,000                                                                         | 2012-2030          |
| PT Indexim Coalindo                                               | 300,000                                                                           | 2018-2023          |
| PT Titan Infra Energy <sup>1)</sup>                               | 2,920,000                                                                         | 2007-2027          |
| PT Hanson Energy                                                  | 2,128,000                                                                         | 2011-2034          |
| PT Lanna Harita Indonesia                                         | 300,000                                                                           | 2015-2020          |
| PT Rizki Anugrah Pertama                                          | 1,186,000                                                                         | 2015-2021          |
| PT Tunas Inti Abadi                                               | 600,000                                                                           | 2016-2021          |
| PT Dizamatra Powerindo                                            | 500,000                                                                           | 2016-2021          |
| PT Samantaka Batubara                                             | 500,000                                                                           | 2016-2021          |
| PT Bara Energi Lestari                                            | 500,000                                                                           | 2017-2018          |
| Kerjasama konsorsium/ Consortium                                  |                                                                                   |                    |
| PT Arutmin Indonesia dan PT Darma Henwa                           | 6,099,000                                                                         | 2007-2027          |
| PT Dwi Guna Laksana dan PT Borneo Indo Bara                       | 1,890,000                                                                         | 2009-2023          |
| PT Kasih Industri Indonesia CV Akbar dan PT Sarolangun Prima Coa  | 1,865,000                                                                         | 2009-2029          |
| PT Golden Great Borneo, PT Oktasan Baruna Persada dan             |                                                                                   |                    |
| PT Buana Eltra                                                    | 576,000                                                                           | 2011-2031          |
| PT Eksploitasi Energi Indonesia, CV Multi Bara Persada dan        |                                                                                   |                    |
| PT Borneo Indo Bara                                               | 1,179,104                                                                         | 2011-2031          |
| PT Oktasan Baruna Persada dan PT Buana Rizky Armia                | 1,241,000                                                                         | 2009-2032          |
| PT Energi Batubara Lestari dan PT Batara Batari Sinergy Nusantara | 221,000                                                                           | 2014-2034          |

\*) Dalam jumlah penuh/ In full amount

1) Berganti nama dari/ Changes name from PT Titan Mining Energy

Pada tanggal 9 Maret 2018, Kementerian ESDM menerbitkan surat keputusan No. 1395 K/30/MEM/2018 mengenai harga jual batubara untuk penyediaan tenaga listrik untuk kepentingan umum yang berlaku surut sejak 1 Januari 2018. Sesuai surat keputusan tersebut, harga batubara ditetapkan sebesar US\$70/ metrik ton dengan acuan pada kalori 6.322 kcal/kg. Surat keputusan tersebut juga mengatur formula untuk menghitung

On March 9, 2018, the Ministry of Energy and Mineral Resources issued Decree No. 1395 K/30/MEM/2018 regarding coal selling price for electricity supply for public interest which was retroactively valid from January 1, 2018. According to the decree, the coal price was regulated at a price of US\$70/ metric ton with referenced to coal calories for 6,322 kcal/kg. The decree also regulate the formula to calculate price with

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harga dengan spesifikasi yang berbeda seperti yang tercantum dalam keputusan tersebut. Melalui surat keputusan No. 1410 K/30/MEM/2018 tanggal 12 Maret 2018, masa berlaku surat keputusan No. 1395 K/30/MEM/2018 tersebut diubah menjadi berlaku sejak tanggal 12 Maret 2018.

Harga pembelian batubara berkisar antara Rp295.469 dan Rp1.088.501 per ton yang disesuaikan terhadap nilai kalori, kadar abu, sulfur, air, Ash Fusion Temperature ("AFT") dan Hardgrove Grindability Index ("HGI").

PLN Batubara, entitas anak, mengadakan Perjanjian Kerjasama Operasi Penambangan Batubara dengan beberapa pemasok sebagai berikut:

| Pemasok/<br>Suppliers      | Lokasi/<br>Locations                              | metrik ton/<br>Quantity in metric<br>ton *) |
|----------------------------|---------------------------------------------------|---------------------------------------------|
| PT Tansri Madjid Energi    | Muara Enim, Sumatera Selatan/ South Sumatera      | 43,396,322                                  |
| PT Megapura Prima Industri | Sorong, Papua Barat/ West Papua                   | 14,800,000                                  |
| PT Awang Sejahtera         | Parenggean, Kalimantan Tengah/ Central Kalimantan | 693,680                                     |

\*) Dalam jumlah penuh/ In full amount

iii. Bahan Bakar Minyak

Perusahaan dan PT Pertamina (Persero) ("Pertamina") mengadakan Perjanjian Induk Jual Beli Bahan Bakar Minyak No. 071.PJ/060/DIR/2001 tanggal 8 Oktober 2001. Perjanjian ini telah di adendum tanggal 16 Mei 2007, dimana Perusahaan dan Pertamina menyepakati antara lain: (i) penggunaan harga bahan bakar bulanan ditetapkan oleh Pertamina untuk periode 1 Januari sampai dengan 30 April 2007 dan harga bahan bakar 109,5% dari Mean Oil Platts Singapore ("MOPS") ditambah Pajak Pertambahan Nilai untuk periode 1 Mei 2007 sampai dengan 31 Desember 2007; (ii) harga bahan bakar setelah tanggal 31 Desember 2007 akan ditetapkan oleh kedua belah pihak setiap tahun; (iii) jangka waktu pembayaran berikut pengenaan denda

iii. Fuel

The Company and PT Pertamina (Persero) ("Pertamina") entered into a Fuel Sale and Purchase Agreement No. 071.PJ/060/DIR/2001 dated October 8, 2001. This agreement was amended on May 16, 2007, whereby, the Company and Pertamina agreed among other things: (i) the monthly fuel price to be used for the period January 1 until April 30, 2007 is determined by Pertamina and the fuel price of 109.5% from Mean Oil Platts Singapore ("MOPS") plus Value Added Tax for the period May 1, 2007 until December 31, 2007; (ii) that the fuel price subsequent to December 31, 2007 will be determined by both parties every year; (iii) the terms of payment and penalty charges on late payment is using a monthly rate of Certificate of Bank Indonesia plus 1.3%; (iv) effective on

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keterlambatan pembayaran sebesar tingkat bunga Sertifikat Bank Indonesia bulanan ditambah 1,3%; (iv) efektif mulai 1 Mei 2007, saldo utang yang belum dibayar atas pembelian bahan bakar sampai dengan 30 April 2007 dikenakan bunga sebesar tingkat bunga Sertifikat Bank Indonesia per tahun ditambah 1,3%, sampai diselesaikan dengan menerbitkan obligasi PLN selambat-lambatnya tanggal 31 Agustus 2007; (v) utang kepada Pertamina, termasuk obligasi yang akan diterbitkan maksimum sebesar Rp18 triliun; dan (vi) perjanjian ini berlaku untuk lima tahun sejak 1 Januari 2007 sampai dengan 31 Desember 2011.

Berdasarkan Surat Kesepakatan Bersama tanggal 16 Mei 2007, PT Sucofindo (Persero) ditunjuk sebagai *independent surveyor*.

Berdasarkan Addendum IV Perjanjian Jual Beli Bahan Bakar Minyak tanggal 16 Mei 2017, PLN dan Pertamina menyepakati perpanjangan jangka waktu pasokan hingga tahun 2020.

Berdasarkan Addendum V, kesepakatan harga jual beli bahan bakar minyak (HSD dan MFO) antara Pertamina dan Perusahaan tanggal 17 Oktober 2017, adalah sebagai berikut:

- a. Harga transaksi HSD tahun 2017:
  - Januari sampai dengan Juni 2017 adalah 107% dari MOPS.
  - Juli sampai dengan Desember 2017 adalah 104,58% dari MOPS.
- b. Harga transaksi MFO tahun 2017:
  - Januari sampai dengan Juni 2017 adalah 109,5% dari MOPS.
  - Juli sampai dengan Desember 2017 adalah 109,1% dari MOPS.

Berdasarkan Addendum VI, kesepakatan harga jual beli bahan bakar minyak (HSD dan MFO) tahun 2018 sampai dengan 2020 antara

*May 1, 2007, the unpaid balance of payable for the purchases of fuel until April 30, 2007 will bear interest with a rate per annum of Certificate of Bank Indonesia plus 1.3%, until settled by issuance of PLN bonds, which is no later than August 31, 2007; (v) the maximum payable to Pertamina, includes bonds which will be issued amounting to Rp18 trillion; and (vi) this agreement is valid for five years from January 1, 2007 until December 31, 2011.*

*Based on the Joint Deal Letter dated May 16, 2007, PT Sucofindo (Persero) is assigned as an independent surveyor.*

*Based on Amendment IV of the Fuel Sale and Purchase Agreement dated May 16, 2017, PLN and Pertamina agreed to extend the period of supply until 2020.*

*Based on Amendment V, sales and purchase price agreement for fuel (HSD and MFO) between Pertamina dan the Company dated on October 17, 2017, the result are:*

- a. *HSD transaction price for 2017:*
  - *January until June 2017 is 107% from MOPS.*
  - *July until December 2017 is 104.58% from MOPS.*
- b. *MFO transaction price for 2017:*
  - *January until June 2017 is 109.5% from MOPS.*
  - *July until December 2017 is 109.1% from MOPS.*

*Based on Amendment VI, sales and purchase price agreement for fuel (HSD and MFO) 2018 until 2020 between Pertamina and the Company*

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Pertamina dan Perusahaan tanggal 20 Mei 2018, adalah sebagai berikut:

- a. Harga rata-rata transaksi HSD semester I tahun 2018 adalah 104,77% dari MOPS.
- b. Harga rata-rata transaksi MFO semester I tahun 2018 adalah 106,34% dari MOPS.

Perusahaan telah mencatat pembelian HSD dan MFO tahun 2018 berdasarkan harga tersebut.

Pada tanggal 31 Desember 2018 dan 31 Desember 2017, estimasi liabilitas bunga dan denda atas utang pembelian bahan bakar kepada Pertamina masing-masing sebesar nihil yang dicatat sebagai biaya masih harus dibayar (Catatan 34).

Pada tanggal 3 September 2014, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit Belawan sebanyak 750.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

Pada tanggal 23 Februari 2016, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT AKR Corporindo Tbk untuk Lokasi Pembangkit Listrik Sei Raya, Siantan, Sanggau (Menyurai dan Semboja), dan Ketapang (Sukaharja) sebanyak 450.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

Pada tanggal 14 Juli 2016, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit Belawan sebanyak 750.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

Pada tanggal 26 Mei 2017, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit Tanjung Batu sebanyak 450.000 kl selama tiga tahun atau pemenuhan total volume, yang mana

dated on May 20, 2018, the result are:

- a. Average HSD transaction price for Semester I 2018 is 104,77% from MOPS.
- b. Average MFO transaction price for Semester I 2018 is 106,34% from MOPS.

The Company has recorded purchase of HSD and MFO for the year 2018 based on those prices.

As of December 31, 2018 and December 31, 2017, estimated liabilities on interest and penalties for payable on purchases of fuel from Pertamina amounted nil respectively, which are recorded as accrued expenses (Note 34).

On September 3, 2014, the Company entered into a Sale and Purchase Agreement of HSD with PT Kutilang Paksi Mas for Belawan Power Plant for 750,000 kl for three years or fulfillment of total volume, whichever is the first.

On February 23, 2016, the Company entered into a Sale and Purchase Agreement of HSD with PT AKR Corporindo Tbk Power Plant Location in Sei Raya, Siantan, Sanggau (Menyurai and Semboja) and Ketapang (Sukaharja) for 450,000 kl for three years or fulfillment of total volume, whichever is the first.

On July 14, 2016, the Company entered into a Sale and Purchase Agreement of HSD with PT Kutilang Paksi Mas for Belawan Power Plant for 750,000 kl for three years or fulfillment of total volume, whichever is the first.

On May 26, 2017, the Company entered into a Sale and Purchase Agreement of HSD with PT Kutilang Paksi Mas for Tanjung Batu Power Plant for 450,000 kl for three years or fulfillment of total volume, whichever is the first.



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terlebih dahulu.

Pada tanggal 18 Agustus 2017, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit di Bangka Belitung sebanyak 120.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

Pada tanggal 29 Desember 2017, Perusahaan menandatangani Perjanjian Jual Beli HSD dengan PT Kutilang Paksi Mas untuk Pembangkit Belawan dan Kalimantan Selatan dan Tengah sebanyak 750.000 kl selama tiga tahun atau pemenuhan total volume, yang mana terlebih dahulu.

iv. Uap Panas Bumi

Pada tahun 2018, Perusahaan memiliki perjanjian dengan beberapa pemasok untuk pengadaan uap panas bumi sebagai berikut:

| Sektor/<br>Sector         | Pemasok/<br>Supplier                                                                                              | Periode/<br>Period |
|---------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------|
| Kamojang Unit 1, 2 & 3    | PT Pertamina Geothermal Energy                                                                                    | 2012-2040          |
| Lahendong Unit 1          | PT Pertamina Geothermal Energy                                                                                    | 2002-2032          |
| Lahendong Unit 2 & 3      | PT Pertamina Geothermal Energy                                                                                    | 2007-2039          |
| Lahendong Unit 4          | PT Pertamina Geothermal Energy                                                                                    | 2011-2041          |
| Ulubelu Unit 1 & 2        | PT Pertamina Geothermal Energy                                                                                    | 2012-2042          |
| Hululais Unit 1 & 2       | PT. Pertamina Geothermal Energy                                                                                   | 30 tahun *)        |
| Sungai Penuh Unit 1 & 2   | PT Pertamina Geothermal Energy                                                                                    | 30 tahun *)        |
| Kotamobagu Unit 1,2,3 & 4 | PT Pertamina Geothermal Energy                                                                                    | 30 tahun *)        |
| Darajat Unit 1            | PT Pertamina, Star Energy Geothermal Darajat I Ltd. Texaco Darajat Ltd. PT Star Energy Geothermal Darajat II Ltd. | 1994-2030          |
| Gunung Salak Unit 1,2 & 3 | PT Pertamina, Unocal Geothermal of Indonesia Ltd. Star Energy Geothermal Salak Pratama Ltd.                       | 1993-2040          |

\*) Sejak Commercial Date / Since Commercial Date

**b. Perjanjian Jual Beli Tenaga Listrik dan Kontrak Penjualan Energi**

Sebelum tahun 1997, Perusahaan mengadakan PPA dan ESC dengan IPP skala besar. Pada tahun 1999, Perusahaan telah melaksanakan renegotiasi terhadap PPA dan ESC melalui Kelompok Kerja Renegosiasi Kontrak Khusus PT PLN (Persero) dibawah arahan Pemerintah. Renegosiasi tersebut meliputi antara lain keseimbangan kondisi kontrak, kewajiban harga dan disparitas harga jual listrik IPP

**b. Power Purchase Agreements and Energy Sales Contract**

Prior to 1997, the Company entered into PPA and ESC with large-scale IPPs. In 1999, the Company entered into renegotiation of the PPA and ESC through a Working Group on PT PLN (Persero) Special Contract Renegotiation under the direction of the Government. Such renegotiation includes, among other subjects, equalization in contract conditions, reasonableness of price and

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dan harga jual Perusahaan.

Dalam perjanjian dengan IPP tertentu, disepakati bahwa setiap saat selama perjanjian berlaku, Perusahaan dapat melaksanakan opsi untuk membeli hak penjual, milik, dan kepentingan atas proyek yang bersangkutan.

Pada tanggal 31 Desember 2018, perjanjian signifikan antara Perusahaan dan entitas anak dengan IPP adalah sebagai berikut:

disparity of selling price between the IPP and the Company.

Based on the agreements with certain IPPs, the Company may exercise its option to purchase all of the IPP's rights, title and interest in the projects at any time during the contract period.

As of December 31, 2018 the significant agreements between the Company and its subsidiaries with IPPs are as follows:

**i. Sudah Beroperasi**

**i. In Operations**

| No. | Perusahaan/ Company             | Proyek/ Project                                        | Bahan bakar/<br>Fuel      | Kapasitas/<br>Capacity<br>(MW) | AF <sup>a)</sup><br>(%) | Periode/<br>Period <sup>a)</sup> | Tanggal operasi<br>komersial/<br>Commercial<br>operation date |
|-----|---------------------------------|--------------------------------------------------------|---------------------------|--------------------------------|-------------------------|----------------------------------|---------------------------------------------------------------|
| 1   | PT Energi Sengkang              | Sengkang, Sumatera Selatan/<br>South Sulawesi          | Gas                       | 315                            | 85                      | 1998-2022                        | 12 September 1998/<br>September, 12 1998                      |
| 2   | PT Cikarang Listrindo           | Cikarang, Jawa Barat/<br>West Java                     | Gas                       | 300                            | 72                      | 1998-2031                        | 1 Desember 1998/<br>December, 1 1998                          |
| 3   | Pertamina, Chevron Drajat Ltd   | Drajat, Jawa Barat/<br>West Java                       | Batubara/ Coal            | 220                            | 95                      | 2000-2030                        | 1 Februari 2000 /<br>February, 1 2000                         |
|     |                                 |                                                        | Batubara/ Coal            |                                |                         |                                  | 1 Agustus 2007/<br>August, 1 2007                             |
| 4   | Star Energy Geothermal Ltd      | Wayang Windu, Jawa Barat/<br>West Java                 | Batubara/<br>Coal         | 220                            | 95                      | 2000-2030                        | 1 Juni 2000/<br>June, 1 2000                                  |
| 5   | PT Paiton Energy                | Paiton I, Jawa Timur/<br>East Java                     | Batubara/<br>Coal         | 1230                           | 85                      | 2000-2040                        | 1 Juli 2000/<br>July, 1 2000                                  |
| 6   | PT Jawa Power                   | Paiton II, Jawa Timur/<br>East Java                    | Panas bumi/<br>Geothermal | 1220                           | 83                      | 2000-2030                        | 1 November 2000/<br>November, 1 2000                          |
| 7   | Dayabumi Salak Pratama Ltd.     | Salak, Jawa Barat/<br>West Java                        | Gas                       | 196.8                          | 90                      | 2000-2040                        | 1 Desember 2000/<br>December, 1 2000                          |
| 8   | PT Geo Dipa Energy (Persero)    | Dieng, Jawa Tengah/<br>Central Java                    | Batubara/<br>Coal         | 55                             | 95                      | 2002-2044                        | 1 Oktober 2002/<br>October, 1 2002                            |
| 9   | PT Asrigita Prasarana           | Palembang Timur, Sumatera Selatan/<br>South Sumatera   | Batubara/<br>Coal         | 150                            | 85                      | 2004-2024                        | 1 September 2004/<br>September, 1 2004                        |
| 10  | Perum Jasa Tirta                | Purwakarta, Jawa Barat/<br>West Java                   | Tenaga Air/<br>Hydro      | 180                            | --                      | 2017-2022                        | 1 Agustus 2006/<br>August, 1 2006                             |
| 11  | PT Sumber Segara Primadaya      | Cilacap, Jawa Tengah/<br>Central Java                  |                           | 562                            | 80                      | 2007-2037                        | 1 Februari 2007/<br>February, 1 2007                          |
| 12  | PT Cipta Daya Nusantara         | Mobuya, Sulawesi Utara/<br>North Sulawesi              | Panas bumi/<br>Geothermal | 3                              | 80                      | 2007-2027                        | 31 Juli 2007/<br>July, 31 2007                                |
| 13  | PT Pusaka Jaya Palu Power       | Palu, Sulawesi Tengah/<br>Central Sulawesi             | Batubara/<br>Coal         | 27                             | 80                      | 2007-2032                        | 1 November 2007/<br>November, 1 2007                          |
| 14  | PT Meppo Gen                    | Gunung Megang, Sumatera Selatan/<br>South Sumatera     | Batubara/<br>Coal         | 110                            | 80                      | 2007-2027                        | 10 November 2007/<br>November, 10 2007                        |
| 15  | PT Pertamina Geothermal Energy  | Kamojang Unit 4, Jawa Barat<br>West Java               | Tenaga Air/<br>Hydro      | 60                             | 90                      | 2008-2038                        | 26 Januari 2008/<br>January, 26 2008                          |
| 16  | PT Dizamatra Powerindo          | Sebayak, Sumatera Utara/<br>North Sumatera             | Batubara/<br>Coal         | 11.3                           | 90                      | 2008-2038                        | 1 Agustus 2008/<br>August, 1 2008                             |
| 17  | PT Cahaya Fajar Kaltim          | Embalut 1 & 2, Kalimantan Timur/<br>East Borneo        | Panas bumi/<br>Geothermal | 45                             | 83                      | 2008-2040                        | 20 Desember 2008/<br>December, 20 2008                        |
| 18  | PT Fajar Futura Energi Luwu     | Ranteballea, Luwu, Sulawesi Selatan/<br>South Sulawesi | Batubara/<br>Coal         | 2.4                            | --                      | 2010-2035                        | 1 Mei 2010/<br>May, 1 2010                                    |
| 19  | PT Bajradaya Sentranusa         | Asahan, Sumatera Utara/<br>Batam Island                | Panas bumi/<br>Geothermal | 180                            | 1.175 GWh/th            | 2010-2040                        | 18 Januari 2011/<br>January, 18 2011                          |
| 20  | PT Sulawesi Mini Hydro Power    | Tangka, Sinjai, Sulawesi Selatan/<br>South Sulawesi    | Panas bumi/<br>Geothermal | 10                             | --                      | 2011-2036                        | 1 Februari 2011<br>February, 1 2011                           |
| 21  | PT Eksploitasi Energi Indonesia | Pangkalan Bun, Kalimantan Selatan/<br>South Borneo     |                           | 11                             | 80                      |                                  | 14 Oktober 2011/<br>October, 14 2011                          |
| 22  | PT Paiton Energy                | Paiton III, Jawa Timur/<br>East Java                   | Batubara/<br>Coal         | 815                            | 85                      | 2012-2042                        | 18 Maret 2012/<br>March, 18 2012                              |
| 23  | PT Cirebon Electric Power       | Cirebon, Jawa Barat/<br>West Java                      | Panas bumi/<br>Geothermal | 660                            | 80                      |                                  | 27 Juli 2012/<br>July, 27 2012                                |
| 24  | PT Bosowa Energi                | Jeneponto, Sulawesi Selatan/<br>South Sulawesi         | Panas bumi/<br>Geothermal | 200                            | 80                      | 2012-2042                        | 1 November 2012/<br>November, 1 2012                          |
|     |                                 |                                                        | Batubara/<br>Coal         | 250                            | 80                      | 2018-2048                        | 1 April 2018/<br>April, 1 2018                                |
| 25  | PT Poso Energy                  | Poso, Sulawesi Tengah/<br>Central Sulawesi             | Gas                       | 195                            | 845,52<br>GWh/th        | 2012-2042                        | 30 Desember 2012/<br>December, 30 2012                        |

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| No. | Perusahaan/ Company            | Proyek/ Project                                             | Bahan bakar/<br>Fuel             | Kapasitas/<br>Capacity<br>(MW) | AF <sup>(b)</sup><br>(%) | Periode/<br>Period <sup>(a)</sup> | Tanggal operasi<br>komersial/<br>Commercial<br>operation date |
|-----|--------------------------------|-------------------------------------------------------------|----------------------------------|--------------------------------|--------------------------|-----------------------------------|---------------------------------------------------------------|
| 26  | PT Bekasi Power                | Bekasi, Jawa Barat/<br>West java                            | Coal                             | 119                            | 80                       | 2013-2033                         | January, 5 2013                                               |
| 27  | PT GH EMM Indonesia            | Simpang Belimbing Muara Enim,<br>South Sumatera             | Batubara/<br>Coal                | 227                            | 80                       | 2011-2041                         | 27 Februari 2013/<br>February, 27 2013                        |
| 28  | PT Sepoetih Daya Prima         | Lampung Tengah, Sumatera<br>Central Lampung, Sumatera       | Batubara/<br>Coal                | 12                             | 80                       | 2014-2034                         | 2 Mei 2014/<br>May, 2 2014                                    |
| 29  | PT Cahaya Fajar Kaltim         | Embalut Unit 3, Kalimantan Timur/<br>East Borneo            | Batubara/<br>Coal                | 50                             | 87                       | 2014-2037                         | 14 Agustus 2014/<br>August, 14 2014                           |
| 30  | PT Tenaga Listrik Gorontalo    | Molotabu, Gorontalo                                         | Panas bumi/<br>Geothermal<br>Gas | 21                             | 80                       | 2014-2039                         | 13 September 2014/<br>September, 13 2014                      |
| 31  | PT Geo Dipa Energy (Persero)   | Patuha, Jawa Barat/<br>West java                            | Panas bumi/<br>Geothermal<br>Gas | 55                             | 95                       | 2014-2056                         | 27 September 2014/<br>September, 27 2014                      |
| 32  | PT Kerta Negara Energi Perkasa | Senipah, Kalimantan Timur/<br>East Bontaro                  | Batubara/<br>Coal                | 82                             | 85                       | 2015-2040                         | 17 Desember 2015/<br>December, 17 2015                        |
| 33  | PT Bukit Pembangkit Innovative | Banjar Sari, Lahat, Sumatera Selatan/<br>South Sumatera     | Batubara/<br>Coal                | 220                            | 80                       | 2015-2045                         | 29 Mei 2015/<br>May, 29 2015                                  |
| 34  | PT General Energy Bali         | Celukan Bawang, Bali                                        | Batubara/<br>Coal                | 380                            | 85                       | 2015-2045                         | 18 Juni 2015/<br>June, 18 2015                                |
|     |                                |                                                             |                                  |                                |                          |                                   | 27 Juni 2015/<br>June, 27 2015                                |
|     |                                |                                                             |                                  |                                |                          |                                   | 31 Juli 2015/<br>July, 31 2015                                |
| 35  | PT Pertamina Geothermal Energy | Kamojang Unit 5, Jawa Barat/<br>West java                   | Panas bumi/<br>Geothermal        | 30                             | 90                       | 2015-2045                         | 29 Juni 2015/<br>June, 29 2015                                |
| 36  | PT Harmoni Energy Indonesia    | Buton, Sulawesi Tenggara/<br>Southeast Sulawesi             | Batubara/<br>Coal                | 14                             | 80                       | 2015-2040                         | 29 Oktober 2015/<br>October, 29 2015                          |
| 37  | PT Priamanaya Energi           | Keban Agung, Lahat, Sumatera Selatan/<br>South Sumatera     | Batubara/<br>Coal                | 240                            | 80                       | 2016-2046                         | 1 Mei 2016/<br>May, 1 2016                                    |
| 38  | PT Wampu Electric Power        | Wampu, Sumatera Utara/<br>North Sumatera                    | Tenaga Air/<br>Hydro             | 45                             | 315,36<br>GWh/Th         | 2016-2046                         | 1 Mei 2016/<br>May, 1 2016                                    |
| 39  | PT Sumber Segara Primadaya     | Cilacap Ekspansi, Jawa Tengah/<br>Central Java              | Batubara/<br>Coal                | 614                            | 80                       | 2016-2046                         | 9 Juni 2016/<br>June, 9 2016                                  |
| 40  | PT Pertamina Geothermal Energy | Ulubelu Unit 3, Sumatera                                    | Panas bumi/<br>Geothermal        | 55                             | 90                       | 2016-2046                         | 26 Juli 2016/<br>July, 26 2016                                |
| 41  | PT Pusaka Jaya Palu Power      | Tawaeli Ekspansi (Unit 4 & 5), Palu                         | Batubara/<br>Coal                | 30                             | 80                       | 2016-2041                         | 7 September 2016/<br>September, 7 2016                        |
| 42  | PT Pertamina Geothermal Energy | Lahendong Unit 5, Sulawesi Utara/<br>North Sulawesi         | Panas bumi/<br>Geothermal        | 20                             | 90                       | 2016-2046                         | 15 September 2016/<br>September, 15 2016                      |
| 43  | PT Pertamina Geothermal Energy | Lahendong Unit 6, Sulawesi Utara/<br>North Sulawesi         | Panas bumi/<br>Geothermal        | 20                             | 90                       | 2016-2046                         | 9 Desember 2016/<br>December, 9 2016                          |
| 44  | PT DSSP Power Sumsel           | Sumsel 5, Banyuasin, Sumatera<br>Selatan/<br>South Sumatera | Batubara/<br>Coal                | 300                            | 80                       | 2016-2041                         | 20 Desember 2016/<br>December, 20 2016                        |
| 45  | Sarulla Operation Ltd          | Sibual Buali, Sumatera Utara/<br>North Sumatera             | Panas bumi/<br>Geothermal        | 110                            | 90                       | 2017-2047                         | 18 Maret 2017/<br>March, 18 2017                              |
| 46  | PT Pertamina Geothermal Energy | Ulubelu Unit 4, Sumatera                                    | Panas bumi/<br>Geothermal        | 55                             | 90                       | 2016-2046                         | 25 Maret 2017/<br>March, 25 2017                              |
| 47  | PT Lestari Banten Energi       | Banten, Jawa Barat/<br>West java                            | Batubara/<br>Coal                | 625                            | 80                       | 2017-2042                         | 28 Maret 2017/<br>March, 28 2017                              |
| 48  | PT Lombok Energy Dynamics      | Sambelia, Lombok Timur, Nusa<br>West Nusa Tenggara          | Batubara/<br>Coal                | 50                             | 80                       | 2017-2042                         | 10 April 2017/<br>April, 10 2017                              |
| 49  | Sarulla Operation Ltd          | Sibual Buali Unit 2, Sumatera Utara/<br>North Sumatera      | Panas bumi/<br>Geothermal        | 110                            | 90                       | 2017-2047                         | 2 Oktober 2017/<br>October, 2 2017                            |
| 50  | PT Pertamina Geothermal Energy | Garut, Jawa Barat<br>West java                              | Panas bumi/<br>Geothermal        | 30                             | 90                       | 2018-2048                         | 6 April 2018/<br>April, 6 2018                                |
| 51  | PT UPC Sidrap Bayu Energi      | Sulawesi Selatan / South Sulawesi                           | Angin/<br>Wind                   | 70                             | 100                      | 2018-2048                         | 5 April 2018/<br>April, 5 2018                                |
| 52  | PT Rekind Daya Mamuju          | Mamuju, Sulawesi Barat /<br>West Sulawesi                   | Batubara/<br>Coal                | 50                             | 80                       | 2018-2043                         | 18 September 2018/<br>September, 18 2018                      |
| 53  | PT Indo Ridlatama Power        | Kutai Kartanegara, Kalimantan Timur/<br>East Borneo         | Batubara/ Coal                   | 55                             | 80                       | 2017-2047                         | Construction Stage                                            |
| 54  | PT Indo Matra Power            | Kawasan Industri Kabil, Pulau Batam/<br>Batam Island        | Gas                              | 17                             | 80                       | 2006-2019                         | 11 September 2005/<br>September 11, 2005                      |
|     |                                |                                                             |                                  |                                |                          |                                   | 1 April 2006/<br>April 1, 2006                                |
| 55  | PT Dalle Energy Batam          | Panaran, Pulau Batam/ Batam Island                          | Gas                              | 86                             | 90                       | 2005-2025                         | 1 Desember 2005/<br>December 1, 2005                          |

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| No.                  | Perusahaan/ Company                                                                                                                                      | Proyek/ Project                                      | Bahan bakar/<br>Fuel | Kapasitas/<br>Capacity<br>(MW) | AF <sup>2)</sup><br>(%) | Periode/<br>Period <sup>4)</sup> | Tanggal operasi<br>komersial/<br>Commercial<br>operation date                |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------|--------------------------------|-------------------------|----------------------------------|------------------------------------------------------------------------------|
| 56                   | PT Mitra Energi Batam                                                                                                                                    | Panaran, Pulau Batam/ <i>Batam Island</i>            | Gas                  | 55                             | 84                      | 2005-2034                        | 29 Oktober 2004<br>October 29, 2004                                          |
| 57                   | PT Mitra Energi Batam                                                                                                                                    | Panaran, Pulau Batam/ <i>Batam Island</i>            | Gas                  | 22                             | --                      | 2014-2034                        | 1 September 2014<br>September 1, 2014                                        |
| 58                   | Tanjung Kasam Power                                                                                                                                      | Tanjung Kasam, Pulau Batam/<br><i>Batam Island</i>   | Batubara/<br>Coal    | 99                             | 85                      | 2012-2042                        | 25 Oktober 2012/<br>October 25, 2012<br>1 November 2012/<br>November 1, 2012 |
| 59                   | PT Energi Listrik Batam                                                                                                                                  | Tanjung Uncang, Pulau Batam/<br><i>Batam Island</i>  | Gas                  | 70                             | 85                      | 2016-2038                        | 1 Mei 2016<br>May 1, 2016                                                    |
| 60                   | PT Humbahas Bumi Energi                                                                                                                                  | Hutaja, Sumatera Utara/<br><i>North Sumatera</i>     | Tenaga air/<br>Hydro | 5                              | 65                      | 2012-2037                        | 10 Mei 2012/<br>May 10, 2012                                                 |
| 61                   | PT Bakti Nugroho Yuda Energy                                                                                                                             | Baturaja, Sumatera Selatan/<br><i>South Sumatera</i> | Batubara/<br>Coal    | 20                             | 80                      | 2014-2039                        | 18 Januari 2014<br>January 18, 2014                                          |
| 62                   | Konsorsium<br>PT Wijaya Karya<br>PT Navigat Energy                                                                                                       | Borang, Sumatera Selatan/<br><i>South Sumatera</i>   | Gas                  | 60                             | 80                      | 2012-2019                        | 29 Juni 2012<br>June 29, 2012                                                |
| 63                   | Konsorsium<br>PT Modaco Enrgy<br>PT Elektrindo Perkasa Utama<br>Pratt & Whitney Ps. INC                                                                  | Payo Selincah, Jambi                                 | Gas                  | 94                             | 60                      | 2012-2019                        | 8 Juni 2012<br>June 8, 2012                                                  |
| 64                   | Renewable Energy Power International<br>Konsorsium<br>PT PP<br>PT Bangun Energy Resources<br>PT Navigat Energy<br>PT SNC Lavalin TPS<br>General Electric | Talang Duku, Jambi                                   | Gas                  | 57                             | 60                      | 2013-2019                        | 11 Januari 2007<br>January 11, 2007                                          |
| <b>Jumlah/ Total</b> |                                                                                                                                                          |                                                      |                      | <b>11.502.5</b>                |                         |                                  |                                                                              |

Selain dari perjanjian jual beli tenaga listrik di atas, Perusahaan dan entitas anak juga memiliki beberapa perjanjian sewa yang termasuk dalam kategori sewa operasi.

*In addition to the above power purchase agreements, the Company and its subsidiaries also entered into rental agreements that falls into the category of operating leases.*

**ii. Belum Beroperasi (Dalam Tahap Pengembangan)**

**ii. Not Yet in Operation (Development Stage)**

| No. | Perusahaan/ Company                                                                                                       | Proyek/ Project                                               | Bahan bakar/<br>Fuel      | Kapasitas/<br>Capacity<br>(MW) | AF <sup>2)</sup><br>(%)                      | Periode/<br>Period <sup>4)</sup> | Status                                |
|-----|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------|--------------------------------|----------------------------------------------|----------------------------------|---------------------------------------|
| 1   | PT Shenhua Guohua Pembangkitan Jawa Bali                                                                                  | Serang, Banten                                                | Batubara/ Coal            | 2.000                          | 86                                           | 2021-2046                        | Tahap Pembangunan/ Construction Stage |
| 2   | PT Bhumi Jati Power                                                                                                       | Jepara, Jawa Tengah/ <i>Central Java</i>                      | Batubara/ Coal            | 2.000                          | 86                                           | 2019-2044                        | Tahap Pembangunan/ Construction Stage |
| 3   | PT Indo Raya Tenaga                                                                                                       | Surabaya, Banten                                              | Batubara/ Coal            | 2.000                          | 80                                           | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |
| 4   | PT Bimastara Power Indonesia                                                                                              | Batang, Jawa Tengah/ <i>Central Java</i>                      | Batubara/ Coal            | 1.900                          | 86                                           | 2020-2050                        | Tahap Pembangunan/ Construction Stage |
| 5   | PT Jawa Satu Power                                                                                                        | Korawang, Jawa Barat/ <i>West Java</i>                        | Gas                       | 1.760                          | 60                                           | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |
| 6   | PT Tanjung Jati Power Company                                                                                             | Cirebon, Jawa Barat/ <i>West Java</i>                         | Batubara/ Coal            | 1.320                          | 80                                           | 2019-2049                        | Tahap Pembiayaan/ Financing Stage     |
| 7   | PT Huadian Bukit Asam Power                                                                                               | Sumatera Selatan/ <i>South Sumatera</i>                       | Batubara/ Coal            | 1.200                          | 80                                           | 2019-2044                        | Tahap Pembiayaan/ Financing Stage     |
| 8   | PT Sumber Segara Primadaya                                                                                                | Cilecap, Jawa Tengah/ <i>Central Java</i>                     | Batubara/ Coal            | 1.000                          | 86                                           | 2018-2048                        | Tahap Pembangunan/ Construction Stage |
| 9   | PT Cirebon Energi Praisarana                                                                                              | Cirebon, Jawa Barat/ <i>West Java</i>                         | Batubara/ Coal            | 1.000                          | 86                                           | 2019-2044                        | Tahap Pembiayaan/ Financing Stage     |
| 10  | PT Shenhua Guohua Lion Power Indonesia                                                                                    | Sumatera Selatan/ <i>South Sumatera</i>                       | Batubara/ Coal            | 600                            | 80                                           | 2020-2050                        | Tahap Pembiayaan/ Financing Stage     |
| 11  | Kons PT Gama Energi Negeri – PT PJB Investasi                                                                             | Sumatera Utara/ <i>North Sumatera</i>                         | Batubara/ Coal            | 600                            | Th 1-20 (85%),<br>selanjutnya take<br>or pay | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |
| 12  | Konsorsium PT Pembangkitan Jawa Bali Investasi – China<br>Huadian Engineering Co.Ltd - Blackgold Natural Resources<br>Ltd | Riau                                                          | Batubara/ Coal            | 600                            | 80                                           | 2023-2048                        | Tahap Pembiayaan/ Financing Stage     |
| 13  | Kons. PT Putra Indotenaga – PLN Batubara                                                                                  | Jambi                                                         | Batubara/ Coal            | 600                            | 80                                           | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |
| 14  | PT Poso Energy                                                                                                            | PLTA Poso                                                     | Tenaga Air/ Hydro         | 515                            | 37                                           | 2021 - 2051                      | PPA                                   |
| 15  | PT North Sumatra Hydro Energy                                                                                             | PLTA Batang Toru                                              | Tenaga Air/ Hydro         | 510                            | --                                           | 2016 - 2046                      | Tahap Pembiayaan/ Financing Stage     |
| 16  | PT Muallabon Power Generation                                                                                             | Acib                                                          | Batubara/ Coal            | 400                            | 80                                           | 2021-2046                        | Tahap Pembiayaan/ Financing Stage     |
| 17  | Konsorsium PT Pembangkitan Jawa Bali Investasi – PLN<br>Batubara                                                          | Sumatera Selatan/ <i>South Sumatera</i>                       | Batubara/ Coal            | 300                            | 80                                           | 2021-2046                        | Tahap Pembiayaan/ Financing Stage     |
| 18  | PT Bosowa Energi                                                                                                          | Jeneponto, Sulawesi Selatan/<br><i>South Sulawesi</i>         | Batubara/ Coal            | 250                            | 80                                           | 2018-2048                        | Tahap Pembangunan/ Construction Stage |
| 19  | PT Banyuasin Power Energi                                                                                                 | Sumatera Selatan/ <i>South Sumatera</i>                       | Batubara/ Coal            | 250                            | 80                                           | 2020-2050                        | Tahap Pembiayaan/ Financing Stage     |
| 20  | PT Medco Ratch Power Riau                                                                                                 | Pekanbaru, Riau                                               | Gas                       | 250                            | 60                                           | 2021-2041                        | Tahap Pembiayaan/ Financing Stage     |
| 21  | PT Sonik Marapi Geothermal Power                                                                                          | PLTP Sonik Marapi, Sumatera Utara/<br><i>North Sumatera</i>   | Panas Bumi/<br>Geothermal | 240                            | 90                                           | 2020-2050                        | PPA                                   |
| 22  | PT Pertamina Geothermal Energy                                                                                            | PLTP Lumut Balai, Sumatera Selatan/<br><i>South Sumatera</i>  | Panas Bumi/<br>Geothermal | 220                            | 90                                           | 2017-2047                        | Tahap Pembangunan/ Construction Stage |
| 23  | PT Supreme Energy Rajabasa                                                                                                | PLTP Rajabasa, Lampung                                        | Panas Bumi/<br>Geothermal | 220                            | 90                                           | 2023-2053                        | Eksplorasi/ Exploration               |
| 24  | PT Supreme Energy Muaralaboh                                                                                              | PLTP Muaralaboh, Sumatera Barat/<br><i>West Sumatera</i>      | Panas Bumi/<br>Geothermal | 220                            | 90                                           | 2017-2047                        | Eksplorasi/ Exploration               |
| 25  | PT Supreme Energy Rantau Dedap                                                                                            | PLTP Rantau Dedap, Sumatera Selatan/<br><i>South Sumatera</i> | Panas Bumi/<br>Geothermal | 220                            | 90                                           | 2019-2049                        | Eksplorasi/ Exploration               |
| 26  | Star Energy Geothermal (Wayang Windu)                                                                                     | Wayang Windu #3.4, Jawa Barat/<br><i>West Java</i>            | Panas Bumi/<br>Geothermal | 220                            | 85                                           | 2020-2050                        | Eksplorasi/ Exploration               |
| 27  | PT Sejahtera Alam Energi                                                                                                  | PLTP Batraden, Jawa Tengah/<br><i>Central Java</i>            | Panas Bumi/<br>Geothermal | 220                            | 90                                           | 2024-2054                        | PPA                                   |
| 28  | PT SKS Listrik Kalimantan                                                                                                 | Gunung Mas, Kalimantan Tengah/<br><i>Central Borneo</i>       | Batubara/ Coal            | 200                            | 80                                           | 2019-2044                        | Tahap Pembangunan/ Construction Stage |
| 29  | PT Tanjung Power Indonesia                                                                                                | Kalimantan Selatan/ <i>South Borneo</i>                       | Batubara/ Coal            | 200                            | 80                                           | 2019-2044                        | Tahap Pembangunan/ Construction Stage |
| 30  | PT Graha Power Kaltim                                                                                                     | Kalimantan Timur/ <i>East Borneo</i>                          | Batubara/ Coal            | 200                            | 80                                           | 2019-2044                        | Tahap Pembangunan/ Construction Stage |
| 31  | PT Indonesia Energi Dinamika (INDOEKA)                                                                                    | Kalimantan Timur/ <i>East Borneo</i>                          | Batubara/ Coal            | 200                            | 80                                           | 2020-2045                        | Tahap Pembangunan/ Construction Stage |
| 32  | PT Tenaga Listrik Bengkulu                                                                                                | Bengkulu                                                      | Batubara/ Coal            | 200                            | 80                                           | 2019-2044                        | Tahap Pembangunan/ Construction Stage |
| 33  | PT GCL Indo Tenaga                                                                                                        | Kalimantan Barat/ <i>West Borneo</i>                          | Batubara/ Coal            | 200                            | 80                                           | 2019-2044                        | Tahap Pembangunan/ Construction Stage |
| 34  | Konsorsium PT Putra Indotenaga – PLN Batubara                                                                             | Kalimantan Timur/ <i>East Borneo</i>                          | Batubara/ Coal            | 200                            | 80                                           | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |
| 35  | Konsorsium PT Putra Indotenaga – PLN Batubara                                                                             | Kalimantan Timur/ <i>East Borneo</i>                          | Batubara/ Coal            | 200                            | 80                                           | 2022-2047                        | Tahap Pembiayaan/ Financing Stage     |

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| No.                  | Perusahaan/ Company                                              | Proyek/ Project                                            | Bahan bakar/<br>Fuel      | Kapasitas/<br>Capacity<br>(MW) | AF <sup>1)</sup><br>(%)    | Periode/<br>Period <sup>2)</sup>                                 | Status                                |
|----------------------|------------------------------------------------------------------|------------------------------------------------------------|---------------------------|--------------------------------|----------------------------|------------------------------------------------------------------|---------------------------------------|
| 36                   | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Timur/ East Borneo                              | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                        | Tahap Pembiayaan/ Financing Stage     |
| 37                   | Konsorsium PT Putra Indotenaga – PLN Batubara                    | Kalimantan Barat/ West Borneo                              | Batubara/ Coal            | 200                            | 80                         | 2021-2046                                                        | Tahap Pembiayaan/ Financing Stage     |
| 38                   | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | Kalimantan Selatan dan Tengah/<br>South and Central Borneo | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                        | Tahap Pembiayaan/ Financing Stage     |
| 39                   | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | Kalimantan Selatan dan Tengah/<br>South and Central Borneo | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                        | Tahap Pembiayaan/ Financing Stage     |
| 40                   | Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara | Kalimantan Selatan dan Tengah/<br>South and Central Borneo | Batubara/ Coal            | 200                            | 80                         | 2022-2047                                                        | Tahap Pembiayaan/ Financing Stage     |
| 41                   | PT Bakrie Damakarya Energi                                       | PLTP Telaga Ngebel, Jawa Timur/ East Java                  | Panas Bumi/<br>Geothermal | 165                            | 90                         | 2023-2053                                                        | PPA                                   |
| 42                   | PT Geo Dipa Energi (Persero)                                     | Dieng #2,3 Jawa Tengah/ Central Java                       | Panas Bumi/<br>Geothermal | 115                            | 85                         | 2021-2051                                                        | Tahap Pembiayaan/ Financing Stage     |
| 43                   | PT Medco Cahaya Geothermal                                       | PLTP Ijen, Jawa Timur/ East Java                           | Panas Bumi/<br>Geothermal | 110                            | 85                         | 2021-2051                                                        | Eksplorasi/ Exploration               |
| 44                   | PT Sintesa Banten Geothermal                                     | PLTP Rawa Dano, Banten                                     | Panas Bumi/<br>Geothermal | 110                            | 90                         | 2022-2052                                                        | PPA                                   |
| 45                   | PT Pertamina Geothermal Energy                                   | PLTP Hulusai                                               | Panas Bumi/<br>Geothermal | 110                            | 85                         | 30 tahun setelah beroperasi / years after operation              | Eksplorasi/ Exploration               |
| 46                   | PT Pertamina Geothermal Energy                                   | PLTP Sungai Penuh                                          | Panas Bumi/<br>Geothermal | 110                            | 85                         | 30 tahun setelah beroperasi / years after operation              | Eksplorasi/ Exploration               |
| 47                   | PT DSS Power Kendari                                             | Konawe Selatan, Sulawesi Tenggara/ Southeast Sulawesi      | Batubara/ Coal            | 100                            | 80                         | 2019-2044                                                        | Tahap Pembangunan/ Construction Stage |
| 48                   | PT Gorontalo Listrik Perdana                                     | Gorontalo                                                  | Batubara/ Coal            | 100                            | 80                         | 2020-2045                                                        | Tahap Pembangunan/ Construction Stage |
| 49                   | PT Muntok Listrik Utama                                          | Bangka Belitung                                            | Gas                       | 100                            | 85% (Y:1)<br>60% (Y:2-end) | 2019-2039                                                        | Tahap Pembiayaan/ Financing Stage     |
| 50                   | PT Minahasa Cahaya Lestari                                       | Sulawesi Utara/ North Sulawesi                             | Batubara/ Coal            | 100                            | 80                         | 2021-2046                                                        | Tahap Pembiayaan/ Financing Stage     |
| 51                   | PT Pembangkitan Jawa Bali                                        | Aceh                                                       | Gas                       | 100                            | 80                         | 2019-2039<br>30 tahun setelah beroperasi / years after operation | Tahap Pembiayaan/ Financing Stage     |
| 52                   | PT Malea Energy                                                  | PLTA Malea                                                 | Tenaga Air/ Hydro         | 90                             | 60                         | operation                                                        | Tahap Pembangunan/ Construction Stage |
| 53                   | PT Pertamina Geothermal Energy                                   | PLTP Kotamobagu                                            | Panas Bumi/<br>Geothermal | 80                             | 90                         | 30 tahun setelah beroperasi / years after operation              | Eksplorasi/ Exploration               |
| 54                   | PT UPC Sidrap Bayu Energi                                        | PLTBayu Sidrap, Sulawesi Selatan/ South Sulawesi           | Angin/ Wind               | 70                             | --                         | 2019-2049                                                        | Tahap Pembiayaan/ Financing Stage     |
| 55                   | PT Energy Bayu Jeneponto                                         | PLTBayu Tolo Jeneponto, Sulawesi Selatan/ South Sulawesi   | Angin/ Wind               | 60                             | --                         | 20 tahun setelah beroperasi / years after operation              | Tahap Pembiayaan/ Financing Stage     |
| 56                   | PT Pembangkitan Jawa Bali                                        | Sulawesi Tengah/ Central Sulawesi                          | Gas                       | 60                             | 80                         | 2018-2038                                                        | Tahap Pembiayaan/ Financing Stage     |
| 57                   | PT Tangamusi Electric Power                                      | PLTA Semangka                                              | Tenaga Air/ Hydro         | 56                             | 57                         | 2019-2049                                                        | Tahap Pembangunan/ Construction Stage |
| 58                   | PT Spring Energy Sentosa                                         | PLTP Guici, Jawa Tengah/ Central Java                      | Panas Bumi/<br>Geothermal | 55                             | 90                         | 2024-2054                                                        | PPA                                   |
| 59                   | PT Jabar Rekind Geothermal                                       | PLTP Cisolok Cisukrame, Jawa Barat/ West Java              | Panas Bumi/<br>Geothermal | 50                             | 90                         | 2025-2055                                                        | PPA                                   |
| 61                   | PT Pembangkitan Jawa Bali Lainnya/ Others <sup>3)</sup>          | Aceh                                                       | Gas                       | 50                             | 80                         | 2018-2038                                                        | Tahap Pembiayaan/ Financing Stage     |
| <b>Jumlah/ Total</b> |                                                                  |                                                            |                           | <b>1,150</b>                   | <b>26,156</b>              |                                                                  |                                       |

- a) Perjanjian berlaku sejak ditandatangani, dan jual beli tenaga listrik berlaku antara 20 sampai dengan 30 tahun sejak tanggal operasi komersial.
- b) AF= Faktor pemasokan tenaga yang harus diserap Perusahaan.
- c) Meliputi kontrak dengan 152 IPP, terdiri dari 37 IPP dalam tahap pembangunan dan 43 IPP dalam tahap pembiayaan, dan 72 *Power Purchase Agreement* berlokasi di berbagai daerah di Indonesia, menggunakan bahan bakar batu bara, panas bumi dan *mini hydro* dengan kapasitas masing-masing pembangkit kurang dari 50 MW.

- a) *The agreements are effective from the date of signing and buying and selling of electricity is valid between 20 to 30 years starting from the commercial operation date.*
- b) *AF= Power supply factor which should be absorbed by the Company.*
- c) *Represents contracts with 152 IPPs, consisting of 37 IPPs under construction, 43 IPPs in the financing stage, and 72 Power Purchase Agreement which are located in several areas of Indonesia and are generated by coal, geothermal and mini hydro with each power plant's capacity of less than 50 MW.*

Harga tenaga listrik per kWh untuk pembangkitan bahan bakar gas, MFO dan batubara ditetapkan berdasarkan formula tertentu yang ditetapkan dalam perjanjian yang antara lain mengatur pemulihan biaya modal, pembayaran biaya tetap operasi dan pemeliharaan, biaya bahan bakar dan pembayaran biaya variabel operasi, dan biaya pemeliharaan. Untuk pembangkitan yang menggunakan panas bumi, harga tenaga listrik ditetapkan berdasarkan formula tertentu sebagaimana dinyatakan dalam perjanjian antara lain *Energy Charge* dan *Capacity Charge*.

*The electricity power price per kWh for gas, MFO and coal power plants are determined by certain formulas as stated in the agreement which regulates, among other subjects, capital cost recovery, fixed operation and maintenance cost payment, fuel expense and variable operation and maintenance cost payment. For geothermal heat power plants, the electricity power price is determined by a certain formula as stated in the agreement, involving, among other things, Energy Charge and Capacity Charge.*



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**c. Perolehan barang modal**

Pada tanggal 31 Desember 2018, jumlah ikatan perolehan barang modal berdasarkan kontrak, terutama sehubungan dengan pengadaan pembangkitan, jaringan transmisi dan distribusi adalah sebagai berikut:

**c. Capital expenditures**

As of December 31, 2018, total commitments on capital expenditures based on contracts, which are related to procurement of power plants, transmissions and distributions are as follows:

|                          | Mata uang/<br>Currencies | Jumlah dalam<br>mata uang asing/<br>Amount in<br>foreign currencies *) | Setara/<br>equivalent<br>Rp |                                |
|--------------------------|--------------------------|------------------------------------------------------------------------|-----------------------------|--------------------------------|
| Program percepatan       |                          |                                                                        |                             | Fast track program             |
| Kontrak pembangkitan     | US\$                     | 271,274,987                                                            | 3,928,333                   | Power plant contracts          |
|                          | EUR                      | 128,649,279                                                            | 2,130,400                   |                                |
|                          | NZD                      | 542,100                                                                | 5,268                       |                                |
|                          | JPY                      | 531,478,180                                                            | 69,685                      |                                |
|                          | Rupiah                   |                                                                        | 7,854,936                   |                                |
|                          |                          |                                                                        | 13,988,622                  |                                |
| Kontrak transmisi        | Rupiah                   |                                                                        | 1,531,679                   | Transmission contracts         |
| Kontrak konstruksi rutin | US\$                     | 598,210,546                                                            | 8,662,687                   | Regular construction contracts |
|                          | EUR                      | 278,611,681                                                            | 4,613,740                   |                                |
|                          | JPY                      | 29,605,586,815                                                         | 3,881,739                   |                                |
|                          | Rupiah                   |                                                                        | 40,247,415                  |                                |
|                          | KRW                      | 106,613,124,170                                                        | 1,389,169                   |                                |
|                          |                          |                                                                        | 58,794,750                  |                                |

\*) Dalam jumlah penuh/ In full amount

Jumlah diatas adalah diluar dari nilai tersisa pembayaran dimuka yang sudah dibayarkan oleh Perusahaan dan entitas anak sesuai dengan masing-masing kontrak, yang nantinya akan mengurangi pembayaran di masa depan yang dilakukan oleh Perusahaan dan entitas anak.

The above amount excludes the remaining advance payments that has been paid by the Company and its subsidiaries in accordance with the respective contracts, which then will reduce future payments to be made by the Company and its subsidiaries.

**Program Percepatan**

Berdasarkan Peraturan Presiden Republik Indonesia No. 71 Tahun 2006 tanggal 5 Juli 2006 yang kemudian diubah melalui Peraturan Presiden Republik Indonesia No. 59 tanggal 23 Desember 2009, Pemerintah menugaskan Perusahaan untuk membangun PLTU berbahan bakar batubara di 42 lokasi di Indonesia, meliputi 10 pembangkit dengan jumlah kapasitas 7.490 MW di Jawa - Bali dan 32 pembangkit dengan jumlah kapasitas 2.769 MW di luar Jawa - Bali.

**Fast Track Program**

Based on the Presidential Regulation of the Republic of Indonesia No. 71 Year 2006 dated July 5, 2006 which was amended by the Presidential Regulation of the Republic of Indonesia No. 59 dated December 23, 2009, the Government mandates the Company to build coal-fired PLTU at 42 locations in Indonesia, which include 10 power plants with aggregate capacity of 7,490 MW in Java - Bali and 32 power plants with aggregate capacity of 2,769 MW outside Java - Bali.

Kontrak Pembangkitan

Sampai dengan tanggal 31 Desember 2018, Perusahaan telah menandatangani 37 kontrak EPC meliputi 10 pembangkit tenaga listrik dengan jumlah kapasitas

Power Plant Contracts

Until December 31, 2018, the Company signed 37 EPC contracts which consist of 10 electricity power plants with aggregate capacity of 7,490 MW in Java - Bali and 27

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7.490 MW di Jawa - Bali dan 27 pembangkit tenaga listrik dengan jumlah kapasitas 2.489 MW di luar Jawa - Bali. Berdasarkan kontrak EPC tersebut, Perusahaan diharuskan membayar uang muka sekitar 15% dari nilai kontrak dan 85% akan didanai melalui fasilitas kredit perbankan.

Sampai dengan tanggal 31 Desember 2018, Perusahaan telah membayar uang muka sebesar US\$876.217.780 dan Rp4.790.016 untuk 35 kontrak EPC yang dicatat sebagai pekerjaan dalam pelaksanaan (Catatan 6). Uang muka tersebut didanai dari hasil penerbitan Obligasi Terjamin dan penarikan fasilitas kredit program percepatan.

Kontrak Transmisi

Kontrak transmisi merupakan kontrak untuk peningkatan dan pembangunan transmisi baru dan gardu induk di Jawa dan luar Jawa. Proyek ini dibiayai melalui dana sendiri dan penarikan fasilitas kredit perbankan.

**Kontrak Konstruksi Rutin**

Ikatan pengadaan barang modal untuk konstruksi rutin merupakan kontrak yang telah ditandatangani untuk tambahan pembangkit listrik dan pengembangan jaringan transmisi dan distribusi. Proyek ini dibiayai melalui dana sendiri dan pihak luar melalui pinjaman luar negeri, bantuan dan proyek investasi sebagai bagian dari anggaran belanja negara.

**d. Fasilitas pinjaman belum digunakan**

Penerusan pinjaman

| Mata uang/<br>Currencies | Dalam<br>mata uang asing/<br>In foreign<br>currencies *) | Setara/<br>Equivalent<br>Rp |
|--------------------------|----------------------------------------------------------|-----------------------------|
| US\$                     | 610,534,170                                              | 8,841,145                   |
| EUR                      | 5,058,632                                                | 83,770                      |
| JPY                      | 73,650,070,162                                           | 9,656,636                   |
| <b>Jumlah/ Total</b>     |                                                          | <b>18,581,551</b>           |

\*) Dalam jumlah penuh/ In full amounts

electricity power plants with aggregate capacity of 2,489 MW outside Java - Bali. Under the terms of such contracts, the Company is required to pay the contractor a down payment, which is approximately 15% of the contract price and the remaining 85% will be funded through credit facilities from banks.

Until December 31, 2018, the Company made a total down payment of US\$876,217,780 and Rp4,790,016 for 35 EPC contracts which is recorded as construction in progress (Note 6). Such down payments are funded by the proceeds of the issued Guaranteed Notes and withdrawal of credit facilities for the fast track program.

Transmission Contracts

Transmission contracts are contracts for upgrading and constructing new transmission and sub-stations in Java and outside Java. These projects are financed by the Company's own funds and withdrawal of credit facilities from banks.

**Regular Construction Contracts**

Capital expenditure commitments for regular construction represent project contracts signed for additional electricity generating plants and development of the transmission and distribution network. These projects are financed by the Company's own funds and other external funding through offshore loans, grants and investment projects from the State budget.

**d. Unused loan facilities**

Two-step loans

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Pada tanggal 31 Desember 2018, fasilitas pinjaman belum digunakan setara Rp12.186.972 dikenakan provisi sebesar 0,10% - 0,40% per tahun, sedangkan fasilitas sebesar Rp6.394.579 tidak dikenakan provisi. Fasilitas ini berakhir antara tahun 2018 sampai dengan 2055.

As of December 31, 2018 the unused facilities equivalent to Rp12,186,972 bear a provision charge of 0.10% - 0.40% per annum, while the remaining facilities of Rp6,394,579 do not bear any provision charge. These facilities will be due between 2018 and 2055.

Perjanjian pinjaman program percepatan

Tujuan fasilitas pinjaman ini adalah untuk membiayai 85% dari nilai kontrak EPC untuk program percepatan. Jangka waktu pinjaman termasuk periode penyediaan kredit selama 36 bulan, dan sepenuhnya dijamin oleh Pemerintah Republik Indonesia sesuai dengan Perpres No. 91 Tahun 2007 pengganti dari Perpres No. 86 Tahun 2006, tentang Pemberian Jaminan Pemerintah untuk Percepatan Pembangunan Pembangkit Tenaga Listrik Yang Menggunakan Batubara. Sehubungan dengan pinjaman ini, Perusahaan diwajibkan memenuhi batasan-batasan umum.

Loan agreements for fast track program

The purpose of these loan facilities is to finance 85% of the contract price of EPC for the fast track program. The term of the loan includes preparation of credit for 36 months and is fully guaranteed by the Government of the Republic of Indonesia in accordance with Perpres No. 91 Year 2007, superseding Perpres No. 86 Year 2006, regarding Grant of Government Guarantee for Construction of Coal-Fired Power Plant. In connection with these loans, the Company is obliged to comply with general restrictions.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, rincian fasilitas pinjaman untuk membiayai program percepatan adalah sebagai berikut:

As of the date of the issuance of the consolidated financial statements, details of loan facilities to finance the fast track program are as follows:

| No.                                                            | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                                 | Fasilitas maksimum/<br>Maximum facility *) | Fasilitas pinjaman belum digunakan/<br>Unused loan facilities *) | Tingkat bunga per tahun/<br>Interest rate per annum | Tanggal perjanjian/<br>Date of agreement | Periode/<br>Period **) Tahun/ Year |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------|------------------------------------|
| <i>Fasilitas pinjaman dalam Rupiah/ Rupiah loan facilities</i> |                                                                                                |                                            |                                                                  |                                                     |                                          |                                    |
| 1                                                              | Pinjaman sindikasi dikoordinasi/<br>Syndicated loan coordinated by Bank DKI/ PLTU Riau Tenayan | 2,225,000                                  | 103,597                                                          | 1.50% + JIBOR<br>3 bulanan/<br>3 months             | 12 November 2015/<br>November 12, 2015   | 10                                 |
| *) Dalam jutaan/ In million                                    |                                                                                                |                                            |                                                                  |                                                     |                                          |                                    |
| **) Termasuk masa tenggang/ Include grace period               |                                                                                                |                                            |                                                                  |                                                     |                                          |                                    |

Perjanjian pinjaman tidak terkait program percepatan

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, rincian fasilitas pinjaman tidak terkait program percepatan adalah sebagai berikut:

Loan agreements for non fast track program

As of the date of the issuance of the consolidated financial statements, details of loan facilities non-related to the fast track program are as follows:

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| No.                                                        | Kreditur dan pembiayaan proyek/<br>Creditor and project funded                              | Fasilitas<br>maksimum/<br>Maximum<br>facility *) | Fasilitas<br>pinjaman<br>belum<br>digunakan/<br>Unused loan<br>facilities *) | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Premi<br>Asuransi/<br>Insurance<br>premium *) | Tanggal<br>perjanjian/<br>Date of<br>agreement | Periode/<br>Period **)<br>Tahun/ Year |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|------------------------------------------------|---------------------------------------|
| <i>Fasilitas pinjaman dalam US\$/ US\$ loan facilities</i> |                                                                                             |                                                  |                                                                              |                                                           |                                               |                                                |                                       |
| 1                                                          | Asian Development Bank<br>Gardu induk/ Grid                                                 | 575                                              | 289                                                                          | 0.6% - 0.1% + LIBOR<br>6 bulan/ 6 months                  | --                                            | 4 Desember 2015/<br>December 4, 2015           | 20                                    |
| 2                                                          | Asian Development Bank<br>Gardu induk/ Grid                                                 | 25                                               | 13                                                                           | 1.4% + LIBOR<br>6 bulan/ 6 months                         | --                                            | 4 Desember 2015/<br>December 4, 2015           | 20                                    |
| 3                                                          | Japan Bank for International Cooperation<br>PLTU Lontar Extension Facility Tr.A             | 107                                              | 101                                                                          | 2.85% + 1.06%                                             | --                                            | 14 Maret 2016/<br>March 14, 2016               | 15.5                                  |
| 4                                                          | Japan Bank for International Cooperation<br>PLTU Lontar Extension Facility Tr.B             | 72                                               | 68                                                                           | 1.1% + LIBOR<br>6 bulan/ 6 months                         | 4.8                                           | 14 Maret 2016/<br>March 14, 2016               | 15.5                                  |
| 5                                                          | International Bank for Reconstruction and<br>Development/                                   | 500                                              | 392                                                                          | Reference Rate for<br>Loan Curr.<br>+ Var. Spread         | --                                            | 20 Mei 2016/<br>May 20, 2016                   | 20                                    |
| 6                                                          | The Export-Import Bank of Korea dan/<br>and ING Bank a Branch of ING-DIBa AG<br>PLTGU Grati | 36                                               | 36                                                                           | 2.35% + LIBOR<br>6 bulan/ 6 months                        | --                                            | 24 Juni 2016/<br>June 24, 2016                 | 14.5                                  |
| 7                                                          | The Export-Import Bank of Korea dan/<br>and ING Bank a Branch of ING-DIBa AG<br>PLTGU Grati | 35                                               | 35                                                                           | 0.98% + LIBOR<br>6 bulan/ 6 months                        | 2.3                                           | 24 Juni 2016/<br>June 24, 2016                 | 14.5                                  |
| 8                                                          | ING Bank, a Branch of ING-DIBa AG<br>PLTGU Grati                                            | 17                                               | 17                                                                           | 0.98% + LIBOR<br>6 bulan/ 6 months                        | 1.1                                           | 24 Juni 2016/<br>June 24, 2016                 | 14.5                                  |
| 9                                                          | Japan Bank for International Cooperation<br>PLTU Jawa 2 Priok Facility Tr.A                 | 27                                               | 23                                                                           | 3.52%                                                     | 0.2                                           | 20 Oktober 2016/<br>October, 20 2016           | 15                                    |
| 10                                                         | Japan Bank for International Cooperation<br>PLTU Jawa 2 Priok Facility Tr.B                 | 18                                               | 15                                                                           | 0.7% + LIBOR<br>6 bulan/ 6 months                         | 0.1                                           | 20 Oktober 2016/<br>October, 20 2016           | 15                                    |
| 11                                                         | Islamic Development Bank<br>Power Grid Enhancement Project                                  | 330                                              | 330                                                                          | 1.30% + SWAP<br>RATE LIBOR<br>6 bulan/ 6 months           | --                                            | 10 Januari 2017/<br>January 10, 2017           | 15                                    |
| 12                                                         | Japan Bank for International Cooperation<br>Muara Karang                                    | 22                                               | 22                                                                           | 4.41%                                                     | --                                            | 10 Maret 2017/<br>March 10, 2017               | 15                                    |
| 13                                                         | Japan Bank for International Cooperation<br>Muara Karang                                    | 15                                               | 15                                                                           | 0.70% + LIBOR<br>6 bulan/ 6 months                        | --                                            | 10 Maret 2017/<br>March 10, 2017               | 15                                    |
| 14                                                         | Sumitomo Mitsui Banking Corporation<br>PLTA Jatigede                                        | 73                                               | 63                                                                           | 1.43% + LIBOR<br>6 bulan/ 6 months                        | --                                            | 30 Maret 2017/<br>March 30, 2017               | 14                                    |
| 15                                                         | Japan Bank for International Cooperation<br>PLTU Kalselteng 2 Facility Tr. A                | 53                                               | 53                                                                           | 4.28%                                                     | --                                            | 20 Juni 2017/<br>June 20, 2017                 | 15                                    |
| 16                                                         | Japan Bank for International Cooperation<br>PLTU Kalselteng 2 Facility Tr. B                | 36                                               | 36                                                                           | 0.8% + LIBOR<br>6 bulan/ 6 months                         | --                                            | 20 Juni 2017/<br>June 20, 2017                 | 15                                    |
| 17                                                         | Asian Development Bank<br>Gardu Induk/ Grid                                                 | 600                                              | 450                                                                          | 0.6% - 0.1% + LIBOR<br>6 bulan/ 6 months                  |                                               | 10 Oktober 2017/<br>October 10, 2017           | 20                                    |
| 18                                                         | Credit Agricole CIB Paris<br>PLTGU Muara Tawar                                              | 280                                              | 280                                                                          | 0.98% + LIBOR<br>6 bulan/ 6 months                        | 6.2                                           | 8 November 2017/<br>November 8, 2017           | 15                                    |
|                                                            | <b>Jumlah dalam US\$/ Total in US\$</b>                                                     | <b>2,821</b>                                     | <b>2,238</b>                                                                 |                                                           | <b>14.7</b>                                   |                                                |                                       |
| <i>Fasilitas pinjaman dalam EUR/ EUR loan facilities</i>   |                                                                                             |                                                  |                                                                              |                                                           |                                               |                                                |                                       |
| 1                                                          | Agence Francaise De Development<br>Trans GIS                                                | 100                                              | 96                                                                           | Floating/ Fix<br>max 5.89%                                | --                                            | 7 Mei 2015/<br>May 7, 2015                     | 15                                    |
| 2                                                          | Agence Francaise De Development<br>Trans Grid                                               | 1                                                | 1                                                                            | 0%                                                        | --                                            | 7 Mei 2015/<br>May 7, 2015                     | 5                                     |
| 3                                                          | Kreditanstalt fur Wiederaufbau<br>Suralaya rehabilitation                                   | 175                                              | 175                                                                          | 2.20%                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 12                                    |
| 4                                                          | Kreditanstalt fur Wiederaufbau<br>Kamojang rehabilitation                                   | 65                                               | 65                                                                           | 2.20%                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 15                                    |
| 5                                                          | Kreditanstalt fur Wiederaufbau<br>Kamojang rehabilitation                                   | 60                                               | 59                                                                           | 1.70%                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 15                                    |
| 6                                                          | Kreditanstalt fur Wiederaufbau<br>Transmisi/ Transmission                                   | 45                                               | 45                                                                           | 1.65%                                                     | --                                            | 23 Mei 2016/<br>May 23, 2016                   | 13                                    |
| 7                                                          | ING Bank, a Branch of ING-DIBa dan/<br>and Societe Generale<br>PLTGU Grati                  | 40                                               | 40                                                                           | 1.09% +<br>biaya tambahan/<br>Mandatory cost              | 3.0                                           | 24 Juni 2016/<br>June 24, 2016                 | 14.5                                  |
| 8                                                          | Mizuho<br>Lombok Peaker                                                                     | 74                                               | 74                                                                           | 0.84%                                                     | --                                            | 24 Mei 2017/<br>May 24, 2017                   | 12                                    |
| 9                                                          | Kreditanstalt fur Wiederaufbau<br>Banganai Peaker                                           | 83                                               | 83                                                                           | 0.97% or<br>EURIBOR + Margin                              | 5.6                                           | 15 September 2017/<br>September 15, 2017       | 11.25                                 |
| 10                                                         | Kreditanstalt fur Wiederaufbau<br>Power Plant Kumbih                                        | 85                                               | 85                                                                           | 1.55%                                                     | --                                            | 15 Desember 2017/<br>December 15, 2017         | 15                                    |
|                                                            | <b>Jumlah dalam EUR/ Total in EUR</b>                                                       | <b>728</b>                                       | <b>723</b>                                                                   |                                                           | <b>8.6</b>                                    |                                                |                                       |

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| No.                                                            | Kreditur dan pembiayaan proyek/<br>Creditor and project funded             | Fasilitas<br>maksimum/<br>Maximum<br>facility *) | Fasilitas<br>pinjaman<br>belum<br>digunakan/<br>Unused loan<br>facilities *) | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Premi<br>Asuransi/<br>Insurance<br>premium *) | Tanggal<br>perjanjian/<br>Date of<br>agreement | Periode/<br>Period **) |
|----------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|------------------------------------------------|------------------------|
| <u>Fasilitas pinjaman dalam JPY/ JPY loan facilities</u>       |                                                                            |                                                  |                                                                              |                                                           |                                               |                                                |                        |
| 1                                                              | Japan Bank for International Cooperation<br>PLTU Lontar                    | 16,430                                           | 15,219                                                                       | 1.03% + 0.55%                                             | 441                                           | 24 Juni 2016/<br>June 24, 2016                 | 15.5                   |
| 2                                                              | Japan Bank for International Cooperation<br>PLTU Jawa 2                    | 31,763                                           | 26,961                                                                       | 1.58%                                                     | 416                                           | 20 Oktober 2016/<br>October 20, 2016           | 15                     |
| 3                                                              | Sumitomo Mitsui Banking Corporation<br>Muara Karang                        | 15,449                                           | 15,449                                                                       | 1.74%                                                     | --                                            | 10 Maret 2017/<br>March 10, 2017               | 15                     |
| 4                                                              | Japan Bank for International Cooperation<br>PLTU Kalselteng 2              | 16,939                                           | 16,939                                                                       | 1.73%                                                     | --                                            | 20 Juni 2017/<br>June 20, 2017                 | 15                     |
|                                                                | <b>Jumlah dalam JPY/ Total in JPY</b>                                      | <b>80,581</b>                                    | <b>74,568</b>                                                                |                                                           | <b>857</b>                                    |                                                |                        |
| <u>Fasilitas pinjaman dalam EUR/ EUR loan facilities</u>       |                                                                            |                                                  |                                                                              |                                                           |                                               |                                                |                        |
| 1                                                              | Agence Francaise De Development<br>Trans GIS                               | 100                                              | 96                                                                           | Floating/ Fix<br>max 5.89%                                | --                                            | 7 Mei 2015/<br>May 7, 2015                     | 15                     |
| 2                                                              | Agence Francaise De Development<br>Trans Grid                              | 1                                                | 1                                                                            | 0%                                                        | --                                            | 7 Mei 2015/<br>May 7, 2015                     | 5                      |
| 3                                                              | Kreditanstalt fur Wiederaufbau<br>Suralaya rehabilitation                  | 175                                              | 175                                                                          | 2.20%                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 12                     |
| 4                                                              | Kreditanstalt fur Wiederaufbau<br>Kamojang rehabilitation                  | 65                                               | 65                                                                           | 2.20%                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 15                     |
| 5                                                              | Kreditanstalt fur Wiederaufbau<br>Kamojang rehabilitation                  | 60                                               | 59                                                                           | 1.70%                                                     | --                                            | 8 Mei 2015/<br>May 8, 2015                     | 15                     |
| 6                                                              | Kreditanstalt fur Wiederaufbau<br>Transmisi/ Transmission                  | 45                                               | 45                                                                           | 1.65%                                                     | --                                            | 23 Mei 2016/<br>May 23, 2016                   | 13                     |
| 7                                                              | ING Bank, a Branch of ING-DiBa dan/<br>and Societe Generale<br>PLTGU Grati | 40                                               | 40                                                                           | 1.09% +<br>biaya tambahan/<br>Additional cost             | 3.0                                           | 24 Juni 2016/<br>June 24, 2016                 | 14.5                   |
| 8                                                              | Mizuho<br>Lombok Peaker                                                    | 74                                               | 74                                                                           | 0.84%                                                     | --                                            | 24 Mei 2017/<br>May 24, 2017                   | 12                     |
| 9                                                              | Kreditanstalt fur Wiederaufbau<br>Banganai Peaker                          | 83                                               | 83                                                                           | 0.97% or<br>EURIBOR + Margin                              | 5.6                                           | 15 September 2017/<br>September 15, 2017       | 11.25                  |
| 10                                                             | Kreditanstalt fur Wiederaufbau<br>Power Plant Kumbih                       | 85                                               | 85                                                                           | 1.55%                                                     | --                                            | 15 Desember 2017/<br>December 15, 2017         | 15                     |
|                                                                | <b>Jumlah dalam EUR/ Total in EUR</b>                                      | <b>728</b>                                       | <b>723</b>                                                                   |                                                           | <b>8.6</b>                                    |                                                |                        |
| <u>Fasilitas pinjaman dalam JPY/ JPY loan facilities</u>       |                                                                            |                                                  |                                                                              |                                                           |                                               |                                                |                        |
| 1                                                              | Japan Bank for International Cooperation<br>PLTU Lontar                    | 16,430                                           | 15,219                                                                       | 1.03% + 0.55%                                             | 441                                           | 24 Juni 2016/<br>June 24, 2016                 | 15.5                   |
| 2                                                              | Japan Bank for International Cooperation<br>PLTU Jawa 2                    | 31,763                                           | 26,961                                                                       | 1.58%                                                     | 416                                           | 20 Oktober 2016/<br>October 20, 2016           | 15                     |
| 3                                                              | Sumitomo Mitsui Banking Corporation<br>Muara Karang                        | 15,449                                           | 15,449                                                                       | 1.74%                                                     | --                                            | 10 Maret 2017/<br>March 10, 2017               | 15                     |
| 4                                                              | Japan Bank for International Cooperation<br>PLTU Kalselteng 2              | 16,939                                           | 16,939                                                                       | 1.73%                                                     | --                                            | 20 Juni 2017/<br>June 20, 2017                 | 15                     |
|                                                                | <b>Jumlah dalam JPY/ Total in JPY</b>                                      | <b>80,581</b>                                    | <b>74,568</b>                                                                |                                                           | <b>857</b>                                    |                                                |                        |
| <u>Fasilitas pinjaman dalam Rupiah/ Rupiah loan facilities</u> |                                                                            |                                                  |                                                                              |                                                           |                                               |                                                |                        |
| 1                                                              | PT Bank Rakyat Indonesia                                                   | 28,000,000                                       | 23,987,108                                                                   | 2.45% + Rata-rata<br>deposito berjangka<br>3 bulanan/     | --                                            | 17 November 2016/<br>November 17, 2016         | 1                      |
| 2                                                              | PT Bank Rakyat Indonesia                                                   | 4,506,787                                        | 4,506,787                                                                    | Average time deposit<br>3 months                          | --                                            | 14 November 2018/<br>November 14, 2018         | 10                     |
| 3                                                              | MUFG Bank LTD, Jakarta Branch                                              | 1,500,000                                        | 1,500,000                                                                    | JIBOR + 0.65%                                             | --                                            | 13 Desember 2018/<br>December 13, 2018         | 1                      |
| 4                                                              | Bank UOB Indonesia                                                         | 1,000,000                                        | 1,000,000                                                                    | 1-3 bulanan/ 1-3 months                                   | --                                            | 14 Desember 2018/<br>December 14, 2018         | 1                      |
|                                                                | <b>Jumlah dalam Rupiah/ Total in Rupiah</b>                                | <b>35,006,787</b>                                | <b>30,993,895</b>                                                            |                                                           | <b>--</b>                                     |                                                |                        |
| <u>Fasilitas pinjaman dalam USD/ USD loan facilities</u>       |                                                                            |                                                  |                                                                              |                                                           |                                               |                                                |                        |
| 1                                                              | MUFG Bank LTD., Jakarta Branch                                             | 100                                              | 100                                                                          | LIBOR + 1.00%                                             | --                                            | 23 Juni 2018/<br>June 23, 2018                 | 5                      |



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**e. Program operasi dan pemeliharaan**

Untuk meningkatkan dan memulihkan daya guna unit pembangkit sampai pada tingkat tertentu, Perusahaan menandatangani *Operation and Maintenance Agreement* dengan beberapa kontraktor. Nilai kontrak terdiri dari porsi tetap dan tidak tetap. Kontraktor diharuskan memenuhi target tertentu dan akan dikenakan denda jika target tersebut tidak tercapai. Komitmen dengan kontraktor untuk porsi tetap adalah sebagai berikut:

| <b>Pembangkitan/<br/>Power plant</b> | <b>Kontraktor/<br/>Contractors</b>                               | <b>Nilai kontrak<br/>Setara/ Contract<br/>amount equivalent<br/>Rp</b> | <b>Periode/<br/>Period</b> |
|--------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------|
| PLTU Tanjung Jati B                  | PT Komipo Pembangkitan Jawa Bali                                 | 2,178,514                                                              | 2010-2032                  |
| PLTU Tanjung Jati B                  | Konsorsium/ consortium of<br>Fortum Service OY & PT Medco Energy | 621,866                                                                | 2005-2030                  |
| <b>Jumlah/ Total</b>                 |                                                                  | <b>2,800,380</b>                                                       |                            |

**e. Operation and maintenance programs**

In order to improve and restore the performance of generator units up to a certain level, the Company has entered into *Operation and Maintenance Agreements* with contractors. The contract payment comprises fixed and variable portions. The contractors have to meet certain targets and will be charged a penalty if these targets are not met. The commitments with the contractors for the fixed portion are as follows:

**f. Litigasi**

- (i) Gugatan Perbuatan Melawan Hukum yang diajukan oleh Pangemanan Nelwan dan kawan-kawan sebagai ahli waris dari Hendrik Meinder Nelwan pada tahun 2001 terhadap tanah yang telah dipergunakan Perusahaan sebagai PLTA Tonsealama sebesar Rp54.000 di Pengadilan Negeri Manado. Dalam proses berperkara, mulai dari Tingkat Pertama sampai dengan Tingkat Peninjauan Kembali di Mahkamah Agung RI Perusahaan kalah.

Pada saat akan dilakukan Eksekusi oleh PN Manado, Perusahaan melakukan Gugatan Perlawanan atas Eksekusi (*Derden Verzet*) terhadap tanah tersebut mengingat Perusahaan merupakan *bezitter* yang baik dengan menguasai tanah serta mengoperasikan PLTA Tonsealama selama lebih dari 50 tahun. Saat ini perkara *Derden Verzet* tersebut di tingkat Peninjauan Kembali telah diputus bahwa Perusahaan kalah.

**f. Litigation**

- (i) In 2001, Pangemanan Nelwan and co-claimants as heirs of Hendrik Meinder Nelwan filed claims for compensation over the land rights that has been utilized by the Company as hydroelectric power plant PLTA Tonsealama, amounting to Rp54,000 in the District Court of Manado. In the process of court trial from District Court to Review in the Supreme Court, the Company lost.

In the preparation of Execution by District Court of Manado, the Company filed a Third Resistance of the Execution (*Derden Verzet*) of the land rights considering the Company is a good *bezitter* that has been effectively controlling and operating PLTA Tonsealama for more than 50 years. The *Derden Verzet* is still in the process of Review in the Supreme Court of the Republic of Indonesia and the Company loss.

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Perusahaan melaporkan perbuatan tindak pidana pemalsuan dokumen terhadap Hendrik Meinder Nelwan (Penggugat) atas dokumen yang digunakan sebagai alat bukti dalam perkara perdata. Saat ini laporan pidana tersebut telah diputus pada tingkat Kasasi dengan amar putusan Hendrik Meinder Nelwan terbukti secara sah dan meyakinkan melakukan tindak pidana menggunakan dokumen palsu dalam perkara perdata PLTA Tonsealama.

Atas putusan pidana tersebut, Ketua Pengadilan Negeri Manado mengeluarkan Penetapan yang menyampaikan eksekusi PLTA Tonsealama dapat dilaksanakan apabila putusan Kasasi pengadilan Pidana berkekuatan hukum tetap. Selanjutnya berdasarkan putusan kasasi pidana pemalsuan dokumen perkara PLTA Tonsealama, Perseroan sedang mempersiapkan upaya hukum Peninjauan Kembali yang kedua di Mahkamah Agung.

- (ii) Pada tanggal 21 Agustus 2014, Perusahaan menghadapi gugatan yang diajukan oleh Ny. Nesah binti Sadih sehubungan dengan sengketa tanah PLTGU Muara Tawar. Nilai gugatan sebesar Rp59.264. Perusahaan memenangkan perkara ini di tingkat Pengadilan Negeri Jakarta Selatan. Kemudian penggugat mengajukan banding. Saat ini perkara masih dalam proses kasasi di Mahkamah Agung dan Perusahaan telah mengajukan Kontra Memori Kasasi pada tanggal 06 Juni 2017. Sampai dengan tanggal laporan Perusahaan masih menunggu keputusan dari kontra memori kasasi yang telah diajukan.

- (iii) Pada tanggal 11 Januari 2016, Perusahaan menghadapi gugatan dari Netti Pardosi dan Pandapotan Kasmin Simanjuntak terkait pembebasan lahan yang dilakukan Perusahaan atas tanah seluas 6,2 Ha untuk pembangunan PLTA Asahan III. Penggugat menuntut

*The Company has filed claims for criminal action regarding document forgery in the name of Hendrik Meinder Nelwan that were used as evidence materials against the Company for civil action. The Supreme Court of the Republic of Indonesia has ruled that Hendrik Meinder Nelwan is proven and reassured of doing a criminal action by using false documents in the civil case of PLTA Tonsealama.*

*Based on the criminal verdict, the Chief of the District Court of Manado has released a verdict stating that the execution of PLTA Tonsealama has to wait for the verdict from the Criminal Court. Furthermore, based on the final verdict of the Criminal Cassation of PLTA Tonsealama, the Company is preparing for a second Review in the Supreme Court.*

- (ii) *On August 21, 2014, the Company faced an unlawful act from Ny. Nesah binti Sadih relating to disputes regarding PLTGU Muara Tawar land rights. The amount of the claim was Rp59,264. The Company won the case in the District Court of South Jakarta. Subsequently, the plaintiff submitted an appeal. Currently, the case is still in process in the Supreme Court and the Company has filed a Contra Cassation on June 6, 2017. As of current report date the Company his still waiting for the result on the Contra Cassation field.*

- (iii) *On January 11, 2016, the Company faced a lawsuit from Netti Pardosi and Pandapotan Kasmin Simanjuntak regarding land rights acquisition by the Company on an area of 6.2 Ha that is used for construction of PLTA Asahan III. Plaintiffs demanded that the land*

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agar pembebasan lahan tersebut dibatalkan. Nilai gugatan ini sebesar Rp54.548. Pengadilan Negeri Balige menerima gugatan Penggugat dengan putusan tanggal 6 September 2016 dan PLN menyatakan banding pada tanggal 15 September 2016. Pengadilan Tinggi Sumatera Utara menolak permohonan banding Pembanding dan menguatkan Putusan Pengadilan Negeri dengan putusan tertanggal 7 Februari 2017. Atas Putusan Banding tersebut PLN menyatakan mengajukan kasasi pada tanggal 17 April 2017 dan saat ini masih dalam pemeriksaan Mahkamah Agung.

(iv) Pada tanggal 20 September 2017 Perusahaan menghadapi gugatan Perbuatan Melawan Hukum yang diajukan oleh PT Putera Daya Perkasa di Pengadilan Negeri Jakarta Selatan terhadap aset PLN berupa Gardu Induk 150 KV yang terletak di Kawasan Industri Pasar Kemis. Penggugat menuntut ganti rugi sebesar Rp81.298. Saat ini perkara masih dalam tahap proses di Pengadilan Negeri Jakarta Selatan.

(v) Pada tanggal 17 November 2017 Perusahaan mengajukan permohonan arbitrase di Badan Arbitrase Nasional Indonesia ("BANI") Jakarta terhadap Konsorsium PT Mega Eltra, PT Sakti Mas Mulia, dan Zibo Sangte Power Equipment Co. Ltd terkait pengembalian uang muka yang telah dibayarkan kepada konsorsium akibat wanprestasi pembangunan proyek PLTU Bau-Bau 2x10 MW dengan tuntutan ganti rugi sebesar Rp51.970. Perkara masih dalam tahap pemeriksaan di BANI Jakarta.

(vi) Pada tanggal 15 Januari 2018 Perusahaan menghadapi permohonan penyelesaian sengketa arbitrase oleh Konsorsium HYYPEC dan PT Bagus Karya terkait penahanan pembayaran pekerjaan Load Rejection 100% dan pekerjaan Denitrollic System of

*rights acquisition to be cancelled. The lawsuit amounted to Rp54,458. District Court of Balige accepted the Plaintiffs' suit on September 6, 2016 and PLN filed an appeal on September 15, 2016. The High Court of North Sumatera denied the Company's appeal and strengthen the District Court verdict on February 7, 2017. On the appeal related to tho decision, the Company submitted a Cassation on April 17, 2017 to the Supreme Court and still currently for supreme court examination.*

*(iv) On September 20, 2017, the Company faced a lawsuit filled by PT Putera Daya Perkasa in the District Court of South Jakarta against PLN assets in the form of Substations 150 KV which is located in Kemis Market. The plaintiff demended compensation amounting to Rp81,298. The case is currently still on process in the District Court of South Jakarta.*

*(v) On November 17, 2017, the Company submitted an arbitration appeal in Indonesian National Arbitration Board ("BANI") Jakarta to PT Mega Eltra, PT Sakti Mas Mulia and Zibo Sangte Power Equipment Co.Ltd Consortium regarding the refund of the down payment paid to the consortium due to the defaults on the construction of the PLTU Bau-Bau 2x10 MW with claims amounting to Rp51,970. The case is currently still on process in BANI Jakarta.*

*(vi) On January 15, 2018, the Company faced a settlement application for arbitration dispute by HYYPEC and PT Bagus Karya Consortium related to unpaid Load Rejection 100% and Denitrollic System work of PLTU Sulsel Baru 2x50 MW with compensation*

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PLTU Sulsel Baru 2x50 MW dengan tuntutan ganti rugi sebesar Rp123.438. Perkara ini masih dalam proses pemeriksaan di BANI Jakarta.

*claim Rp123.438. The case is currently still on process in BANI Jakarta.*

(vii) Pada tanggal 7 Februari 2018, PT Tanjung Kasam Power ("TJK") mengajukan Permohonan Arbitrase kepada BANI Nomor 41013/II/ARB-BANI/2018 sehubungan dengan sengketa perjanjian jual beli tenaga listrik antara TJK selaku penjual dan Perusahaan selaku pembeli. Terdapat 4 (empat) pokok sengketa dalam permohonan yang diajukan, yaitu terkait Penyediaan Bahan Bakar, Penentuan *net dependable capacity*, perhitungan tara kalor batubara dan penentuan indeks harga konsumen. Pemohon menuntut ganti rugi sebesar Rp229.920. Saat ini telah dilakukan 2 (dua) proses persidangan dan telah dilanjutkan pada tanggal 7 Agustus 2018 dengan agenda klarifikasi replik dan duplik para pihak.

*(vii) On February 7, 2018, PT Tanjung Kasam Power ("TJK") submitted an arbitration Statement of Claim to BANI No. 41013/II/ARB-BANI/2018 regarding dispute on Power Purchase Agreement between TJK as seller with the Company as buyer. There are 4 (four) main claims in the statement submitted i.e. fuel supply, net dependable capacity, calculation of heat rate and determining the consumer price index. The plaintiff demanded compensation amounting to Rp229,920. There have been 2 (two) arbitration trial processes and resumed on August 7, 2018 with the agenda of clarification of the reply and rejoinder of the parties.*

(viii) Pada tanggal 29 Maret 2018 Perusahaan menghadapi gugatan perbuatan melawan hukum yang diajukan oleh Ronny Rotinsulu Tumengkol di Pengadilan Negeri Jakarta Selatan terhadap ganti rugi tanah PLTA Tonsealama. Penggugat menuntut ganti rugi sebesar Rp119.796. Perkara ini masih dalam tahap proses di Pengadilan Negeri Jakarta Selatan.

*(viii) On March 29, 2018, the Company faces a lawsuit filed by Ronny Rotinsulu Tumengkol in the South Jakarta District Court related to land compensation of PLTA Tonsealama. The plaintiff demanded compensation amounting to Rp119,796. The case is currently still on process in South Jakarta District Court.*

(ix) Pada tanggal 8 Mei 2018 Perusahaan menghadapi gugatan perbuatan melawan hukum yang diajukan oleh Ahli Waris Tjotjong bin Runah (Halimah binti Sairih) di Pengadilan Negeri Jakarta Selatan terhadap aset berupa tanah seluas 4.096Ha yang terletak di PLTGU Muara Tawar. Penggugat menuntut ganti rugi sebesar Rp54.196. Perkara ini masih dalam tahap proses di Pengadilan Negeri Jakarta Selatan.

*(ix) On May 8, 2018, the Company faces a lawsuit filed by the heir of Tjotjong bin Runah (Halimah binti Sairih) in the South Jakarta District Court against the asset with land of 4,096Ha located in PLTGU Muara Tawar. The plaintiff demanded compensation amounting to Rp54,196. The case is currently still on process in South Jakarta District Court.*

(x) Perusahaan dan entitas anak juga menghadapi gugatan ganti rugi dalam jumlah yang tidak material di

*(x) The Company and its subsidiaries also face claims for compensation of losses, which are immaterial in amount, in*



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beberapa lokasi bangunan jaringan transmisi/ distribusi, perselisihan dengan karyawan, perkara dengan pelanggan dan pemasok. Manajemen berpendapat klaim-klaim tersebut tidak material dan tidak mempengaruhi kegiatan usaha Perusahaan.

several areas of the Company's transmission/ distribution facilities, disputes with the Company's employees and cases with customers and suppliers. Management believes that such claims are not material and will not significantly affect the Company's operations.

Pada tanggal penyelesaian laporan keuangan konsolidasian, hasil litigasi-litigasi di atas belum dapat dipastikan dan estimasi andal tidak dapat ditentukan pada saat ini, atau Perusahaan memiliki dasar yang kuat dalam kasus ini karena keputusan pengadilan terakhir menguntungkan Perusahaan dan entitas anak, sehingga tidak ada provisi kerugian yang dibukukan dalam laporan keuangan konsolidasian ini.

As of the completion date of these consolidated financial statements, the results of the above litigations are either still uncertain and there are no reliable estimate that can be made at this point, or the Company has strong grounds supporting the case as the recent court decisions were in favor of the Company and subsidiaries, therefore no provision has been recorded in these consolidated financial statements.

**56. Instrumen Keuangan, Manajemen Risiko Keuangan dan Risiko Modal**

**56. Financial Instruments, Financial Risk and Capital Risk Management**

**a. Kategori dan klasifikasi instrumen keuangan**

Tabel berikut ini mengungkapkan rincian instrumen keuangan Perusahaan dan entitas anak berdasarkan klasifikasi aset keuangan:

**a. Categories and classes of financial instruments**

The following table discloses the details of the Company and its subsidiaries' financial asset classifications:

| 2018                                                                   |                                                                             |                                                          |                                                                                                     |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Klasifikasi instrumen keuangan/<br>Financial instrument classification |                                                                             |                                                          |                                                                                                     |
|                                                                        | Pinjaman yang<br>diberikan dan<br>piutang/ <i>Loans<br/>and receivables</i> | Tersedia untuk<br>dijual/ <i>Available-<br/>for-sale</i> | Jumlah aset dan<br>liabilitas<br>keuangan/ <i>Total<br/>of financial assets<br/>and liabilities</i> |
|                                                                        | Rp                                                                          | Rp                                                       | Rp                                                                                                  |
| <b>Aset keuangan</b>                                                   |                                                                             |                                                          | <b>Financial assets</b>                                                                             |
| <b>Aset tidak lancar</b>                                               |                                                                             |                                                          | <b>Non-current assets</b>                                                                           |
| Piutang pihak berelasi                                                 | 1,031,237                                                                   | --                                                       | 1,031,237                                                                                           |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya         | 5,688,712                                                                   | --                                                       | 5,688,712                                                                                           |
| Piutang lain-lain                                                      | 961,377                                                                     | --                                                       | 961,377                                                                                             |
| Aset tidak lancar lain                                                 | --                                                                          | 4,751                                                    | 4,751                                                                                               |
| Jumlah aset tidak lancar                                               | 7,681,326                                                                   | 4,751                                                    | 7,686,077                                                                                           |
| <b>Aset lancar</b>                                                     |                                                                             |                                                          | <b>Current assets</b>                                                                               |
| Kas dan setara kas                                                     | 33,294,560                                                                  | --                                                       | 33,294,560                                                                                          |
| Investasi jangka pendek                                                | 1,216,886                                                                   | --                                                       | 1,216,886                                                                                           |
| Piutang usaha                                                          | 23,803,574                                                                  | --                                                       | 23,803,574                                                                                          |
| Piutang subsidi listrik                                                | --                                                                          | --                                                       | --                                                                                                  |
| Piutang lain-lain                                                      | 32,681,232                                                                  | --                                                       | 32,681,232                                                                                          |
| Piutang pihak berelasi                                                 | 5,954                                                                       | --                                                       | 5,954                                                                                               |
| Jumlah aset lancar                                                     | 91,002,206                                                                  | --                                                       | 91,002,206                                                                                          |
| <b>Jumlah aset keuangan</b>                                            | <b>98,683,532</b>                                                           | <b>4,751</b>                                             | <b>98,688,283</b>                                                                                   |



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| 2017                                                                   |                                                  |                                                                     |                                                  |                                                                     |                                                  |                                                                     |                                                  |
|------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|
| Klasifikasi instrumen keuangan/<br>Financial instrument classification |                                                  |                                                                     |                                                  |                                                                     |                                                  |                                                                     |                                                  |
|                                                                        |                                                  | Jumlah aset dan<br>liabilitas                                       |                                                  |                                                                     |                                                  |                                                                     |                                                  |
| Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables    | Tersedia untuk<br>dijual/ Available-<br>for-sale | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables | Tersedia untuk<br>dijual/ Available-<br>for-sale | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables | Tersedia untuk<br>dijual/ Available-<br>for-sale | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables | Tersedia untuk<br>dijual/ Available-<br>for-sale |
| Rp                                                                     | Rp                                               | Rp                                                                  | Rp                                               | Rp                                                                  | Rp                                               | Rp                                                                  | Rp                                               |
| <b>Aset keuangan</b>                                                   |                                                  |                                                                     |                                                  | <b>Financial assets</b>                                             |                                                  |                                                                     |                                                  |
| <b>Aset tidak lancar</b>                                               |                                                  |                                                                     |                                                  | <b>Non-current assets</b>                                           |                                                  |                                                                     |                                                  |
| Piutang pihak berelasi                                                 | 237,181                                          | --                                                                  | 237,181                                          | Receivables from related parties                                    |                                                  |                                                                     |                                                  |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya         | 7,487,709                                        | --                                                                  | 7,487,709                                        | Restricted cash in banks and<br>time deposits                       |                                                  |                                                                     |                                                  |
| Piutang lain-lain                                                      | 634,949                                          | --                                                                  | 634,949                                          | Other receivables                                                   |                                                  |                                                                     |                                                  |
| Aset tidak lancar lain                                                 | --                                               | 3,964                                                               | 3,964                                            | Other non-current assets                                            |                                                  |                                                                     |                                                  |
| Jumlah aset tidak lancar                                               | 8,359,839                                        | 3,964                                                               | 8,363,803                                        | Total non-current assets                                            |                                                  |                                                                     |                                                  |
| <b>Aset lancar</b>                                                     |                                                  |                                                                     |                                                  | <b>Current assets</b>                                               |                                                  |                                                                     |                                                  |
| Kas dan setara kas                                                     | 42,291,959                                       | --                                                                  | 42,291,959                                       | Cash and cash equivalents                                           |                                                  |                                                                     |                                                  |
| Investasi jangka pendek                                                | 286,697                                          | --                                                                  | 286,697                                          | Short-term investments                                              |                                                  |                                                                     |                                                  |
| Piutang usaha                                                          | 22,466,843                                       | --                                                                  | 22,466,843                                       | Trade receivables                                                   |                                                  |                                                                     |                                                  |
| Piutang subsidi listrik                                                | 7,588,977                                        | --                                                                  | 7,588,977                                        | Receivables on electricity subsidy                                  |                                                  |                                                                     |                                                  |
| Piutang lain-lain                                                      | 1,672,237                                        | --                                                                  | 1,672,237                                        | Other receivables                                                   |                                                  |                                                                     |                                                  |
| Piutang pihak berelasi                                                 | 5,294                                            | --                                                                  | 5,294                                            | Receivables from related parties                                    |                                                  |                                                                     |                                                  |
| Jumlah aset lancar                                                     | 74,312,007                                       | --                                                                  | 74,312,007                                       | Total current assets                                                |                                                  |                                                                     |                                                  |
| <b>Jumlah aset keuangan</b>                                            | <b>82,671,846</b>                                | <b>3,964</b>                                                        | <b>82,675,810</b>                                | <b>Total financial assets</b>                                       |                                                  |                                                                     |                                                  |

| 2016                                                                    |                                                  |                                                                     |                                                  |                                                                     |                                                  |                                                                     |                                                  |
|-------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|
| Klasifikasi instrumen keuangan/<br>Financial instruments classification |                                                  |                                                                     |                                                  |                                                                     |                                                  |                                                                     |                                                  |
|                                                                         |                                                  | Jumlah aset dan<br>liabilitas                                       |                                                  |                                                                     |                                                  |                                                                     |                                                  |
| Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables     | Tersedia untuk<br>dijual/ Available-<br>for-sale | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables | Tersedia untuk<br>dijual/ Available-<br>for-sale | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables | Tersedia untuk<br>dijual/ Available-<br>for-sale | Pinjaman yang<br>diberikan dan<br>piutang/ Loans<br>and receivables | Tersedia untuk<br>dijual/ Available-<br>for-sale |
| Rp                                                                      | Rp                                               | Rp                                                                  | Rp                                               | Rp                                                                  | Rp                                               | Rp                                                                  | Rp                                               |
| <b>Aset keuangan</b>                                                    |                                                  |                                                                     |                                                  | <b>Financial assets</b>                                             |                                                  |                                                                     |                                                  |
| <b>Aset tidak lancar</b>                                                |                                                  |                                                                     |                                                  | <b>Non-current assets</b>                                           |                                                  |                                                                     |                                                  |
| Piutang pihak berelasi                                                  | 263,064                                          | --                                                                  | 263,064                                          | Receivables from related parties                                    |                                                  |                                                                     |                                                  |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya          | 7,464,260                                        | --                                                                  | 7,464,260                                        | Restricted cash in banks and<br>time deposits                       |                                                  |                                                                     |                                                  |
| Piutang lain-lain                                                       | 350,465                                          | --                                                                  | 350,465                                          | Other receivables                                                   |                                                  |                                                                     |                                                  |
| Aset tidak lancar lain                                                  | --                                               | 967                                                                 | 967                                              | Other non-current assets                                            |                                                  |                                                                     |                                                  |
| Jumlah aset tidak lancar                                                | 8,077,789                                        | 967                                                                 | 8,078,756                                        | Total non-current assets                                            |                                                  |                                                                     |                                                  |
| <b>Aset lancar</b>                                                      |                                                  |                                                                     |                                                  | <b>Current assets</b>                                               |                                                  |                                                                     |                                                  |
| Kas dan setara kas                                                      | 41,909,223                                       | --                                                                  | 41,909,223                                       | Cash and cash equivalents                                           |                                                  |                                                                     |                                                  |
| Investasi jangka pendek                                                 | 374,771                                          | --                                                                  | 374,771                                          | Short-term investments                                              |                                                  |                                                                     |                                                  |
| Piutang usaha                                                           | 21,710,961                                       | --                                                                  | 21,710,961                                       | Trade receivables                                                   |                                                  |                                                                     |                                                  |
| Piutang subsidi listrik                                                 | 12,446,110                                       | --                                                                  | 12,446,110                                       | Receivables on electricity subsidy                                  |                                                  |                                                                     |                                                  |
| Piutang lain-lain                                                       | 356,155                                          | --                                                                  | 356,155                                          | Other receivables                                                   |                                                  |                                                                     |                                                  |
| Piutang pihak berelasi                                                  | 36,548                                           | --                                                                  | 36,548                                           | Receivables from related parties                                    |                                                  |                                                                     |                                                  |
| Aset lancar lainnya                                                     | 5,915                                            | --                                                                  | 5,915                                            | Other current assets                                                |                                                  |                                                                     |                                                  |
| Jumlah aset lancar                                                      | 76,839,683                                       | --                                                                  | 76,839,683                                       | Total current assets                                                |                                                  |                                                                     |                                                  |
| <b>Jumlah aset keuangan</b>                                             | <b>84,917,472</b>                                | <b>967</b>                                                          | <b>84,918,439</b>                                | <b>Total financial assets</b>                                       |                                                  |                                                                     |                                                  |

Seluruh liabilitas keuangan milik Perusahaan dan entitas anak diklasifikasikan sebagai liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dengan rincian sebagai berikut:

All of the Company and its subsidiaries' financial liabilities are classified as financial liabilities measure at amortized cost, details are as follows:

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|                                                                                     | 2018<br>Rp                | 2017<br>Rp                | 2016<br>Rp                |                                                                     |
|-------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------------------------------------|
| <b><u>Liabilitas keuangan yang diukur<br/>dengan biaya perolehan amortisasi</u></b> |                           |                           |                           | <b><u>Amortised cost measured at<br/>financial liabilities</u></b>  |
| <b><u>Liabilitas jangka panjang</u></b>                                             |                           |                           |                           | <b><u>Non-current liabilities</u></b>                               |
| Utang jangka panjang - setelah dikurangi<br>bagian jatuh tempo dalam satu tahun     |                           |                           |                           | Long-term liabilities -<br>net of current maturities                |
| Penerusan pinjaman                                                                  | 36,105,279                | 31,485,476                | 29,133,756                | Two-step loans                                                      |
| Utang kepada Pemerintah dan<br>Lembaga Keuangan Pemerintah<br>Non-bank              | 5,343,629                 | 6,309,173                 | 7,257,810                 | Government and non-bank<br>Government Financial<br>Institution loan |
| Utang sewa pembiayaan                                                               | 14,468,336                | 15,713,269                | 17,933,075                | Lease liabilities                                                   |
| Utang bank                                                                          | 152,965,997               | 116,017,364               | 100,362,498               | Bank loan                                                           |
| Utang obligasi dan sukuk ijarah                                                     | 131,681,821               | 100,440,360               | 68,824,683                | Bonds payable and sukuk ijarah                                      |
| Utang listrik swasta                                                                | 7,115,916                 | 7,026,434                 | 7,315,422                 | Electricity purchase payable                                        |
| Utang KIK - EBA                                                                     | 2,221,167                 | 2,907,986                 | --                        | KIK - EBA loans                                                     |
| Utang pihak berelasi                                                                | 1,000                     | 794                       | 2,301                     | Payable to related parties                                          |
| Utang lain-lain                                                                     | 94,427                    | 940,154                   | 155,781                   | Other payables                                                      |
| Jumlah liabilitas jangka panjang                                                    | <u>349,997,572</u>        | <u>280,841,010</u>        | <u>230,985,326</u>        | Total non-current liabilities                                       |
| <b><u>Liabilitas jangka pendek</u></b>                                              |                           |                           |                           | <b><u>Current liabilities</u></b>                                   |
| Utang usaha                                                                         | 48,607,674                | 43,711,425                | 30,192,084                | Trade payables                                                      |
| Uang jaminan langganan                                                              | 13,465,735                | 12,642,333                | 12,049,554                | Customers' security deposits                                        |
| Utang biaya proyek                                                                  | 315,828                   | 723,992                   | 384,739                   | Project cost payable                                                |
| Biaya yang masih harus dibayar                                                      | 8,746,554                 | 5,570,222                 | 4,484,742                 | Accrued expenses                                                    |
| Utang jangka panjang jatuh tempo dalam<br>satu tahun                                |                           |                           |                           | Current maturities of long-term<br>liabilities                      |
| Penerusan pinjaman                                                                  | 2,530,273                 | 2,735,992                 | 2,562,332                 | Two-step loans                                                      |
| Utang kepada Pemerintah<br>Lembaga Keuangan Pemerintah<br>Non-bank                  | 1,860,649                 | 1,043,793                 | 1,043,793                 | Government and non-bank<br>Government Financial<br>Institution loan |
| Utang sewa pembiayaan                                                               | 2,624,629                 | 4,871,908                 | 3,789,317                 | Lease liabilities                                                   |
| Utang bank                                                                          | 28,145,737                | 26,548,747                | 26,394,780                | Bank loan                                                           |
| Utang obligasi dan sukuk ijarah                                                     | 2,120,612                 | 914,000                   | 9,568,000                 | Bonds payable and sukuk ijarah                                      |
| Utang listrik swasta                                                                | 394,403                   | 349,968                   | 328,683                   | Electricity purchase payable                                        |
| Utang KIK - EBA                                                                     | 686,819                   | 630,600                   | --                        | KIK - EBA loans                                                     |
| Utang lain-lain                                                                     | 30,761,934                | 18,339,768                | 15,716,446                | Other payables                                                      |
| Jumlah liabilitas jangka pendek                                                     | <u>140,260,847</u>        | <u>118,082,748</u>        | <u>106,514,470</u>        | Total financial liabilities                                         |
| <b>Jumlah liabilitas keuangan</b>                                                   | <b><u>490,258,419</u></b> | <b><u>398,923,758</u></b> | <b><u>337,499,796</u></b> | <b>Total financial liabilities</b>                                  |

**b. Manajemen risiko modal**

Perusahaan dan entitas anak mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan kelangsungan usaha dan untuk memastikan pemenuhan batasan rasio kecukupan modal. Struktur modal Perusahaan dan entitas anak terdiri dari pinjaman (Catatan 24, 25, 26, 27, 28 dan 29) dan ekuitas pemegang saham induk, yang terdiri dari modal yang ditempatkan, saldo laba (Catatan 21), dan tambahan modal disetor (Catatan 22).

Dewan Direksi Perusahaan dan entitas anak secara berkala melakukan tinjauan struktur permodalan Perusahaan dan entitas anak. Sebagai bagian dari tinjauan ini, Dewan Direksi mempertimbangkan biaya permodalan dan risiko yang berhubungan.

**b. Capital risk management**

The Company and its subsidiaries manage capital risk to ensure that they will be able to continue as a going concern and to ensure compliance with the covenants of the capital adequacy ratio. The Company and its subsidiaries' capital structure consists of debt (Notes 24, 25, 26, 27, 28 and 29) and equity shareholders of the holding that consists of capital stock, retained earnings (Note 21) and additional paid-in capital (Note 22).

The Board of Directors of the Company and its subsidiaries periodically review the Company and its subsidiaries' capital structure. As part of this review, the Board of Directors considers the cost of capital and related risks.

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Batasan pinjaman Perusahaan mensyaratkan antara lain pemenuhan rasio pinjaman terhadap ekuitas dan rasio kecukupan modal. Manajemen secara berkala memonitor persyaratan tersebut untuk memastikan tidak terdapat pelanggaran dalam batasan pinjaman Perusahaan.

*The Company's loan covenants require among other things, the fulfillment of a certain debt to equity ratio and capital adequacy ratio. Management regularly monitors such requirements to ensure that there are no defaults on the loans of the Company.*

Perusahaan dan entitas anak berusaha untuk meminimalkan biaya pinjaman sehingga dapat memaksimalkan nilai Perusahaan dan entitas anak. Oleh karena itu, kebijakan Perusahaan dan entitas anak dalam mencari pendanaan melalui utang selalu memperhitungkan risiko keuangan yang mungkin timbul di masa depan.

*The Company and its subsidiaries aim to minimize the cost of debt in order to maximize their value. Therefore, in their financing policies, the Company and its subsidiaries always take into account the financial risk that may arise in the future.*

**c. Tujuan dan kebijakan manajemen risiko keuangan**

Tujuan dan kebijakan manajemen risiko keuangan Perusahaan dan entitas anak adalah untuk memastikan bahwa sumber daya keuangan yang memadai tersedia untuk operasi dan pengembangan bisnis, serta untuk mengelola risiko pasar (termasuk risiko mata uang asing dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Perusahaan dan entitas anak beroperasi dengan kebijakan yang telah ditentukan oleh Dewan Direksi.

**c. Financial risk management objectives and policies**

*The objectives and policies of the Company and its subsidiaries' financial risk management are to ensure that adequate financial resources are available for the operation and development of their business, while managing their exposure to market risks (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company and its subsidiaries operate within defined policies approved by the Board of Directors.*

Dalam pengelolaan risiko, Perusahaan membentuk Divisi Manajemen Risiko dan Kepatuhan ("DIVMRK") yang bertanggung jawab terhadap penyusunan kebijakan, kerangka kerja, pedoman penerapan manajemen risiko dan infrastruktur pengelolaan risiko, serta memastikan implementasi manajemen risiko tersebut di lingkungan Perusahaan. Divisi ini juga bertugas untuk memfasilitasi penyusunan profil risiko yang bersifat strategis sebagai himbauan awal kepada manajemen Perusahaan dan entitas anak. DIVMRK bertanggung jawab kepada Direktur Perencanaan Korporat ("DIRREN").

*In managing those risks, the Company established a Risk Management and Compliance Division ("DIVMRK") which is responsible for the preparation of the policies, the relevant frameworks, implementation guideline and the necessary risk management infrastructure to ensure the implementation of risk management in the Company's environment. The division is also established to facilitate a strategic risk profile as an early warning to the Company and its subsidiaries' management. DIVMRK is responsible to the Corporate Planning Director ("DIRREN").*

Perusahaan telah menetapkan taksonomi risiko dengan membagi risiko menjadi lima kelompok yaitu risiko strategis, risiko keuangan, risiko operasional, risiko proyek, dan risiko kepatuhan. Risiko keuangan

*The Company has established risk taxonomy by dividing risk into five categories, such as strategic risk, financial risk, operational risk, project risk and compliance risk. Financial risk includes*

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diantaranya adalah risiko pasar (termasuk risiko mata uang asing dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Dalam mengelola risiko, Perusahaan mempertimbangkan skala prioritas yang didasarkan pada tingkat risikonya. Tingkat risiko ditentukan berdasarkan tingkat kemungkinan terjadinya dan skala dampak yang ditimbulkan.

Terkait dengan risiko keuangan, Perusahaan telah menetapkan kebijakan manajemen untuk melakukan transaksi lindung nilai. Sebagai salah satu BUMN, kebijakan manajemen yang telah disetujui menjadi sangat penting agar tidak timbul masalah pada waktu pelaksanaan akuntansi lindung nilai tersebut. Seluruh instrumen derivatif dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar dengan menggunakan kurs Bloomberg pada tanggal laporan. Aset dan liabilitas derivatif disajikan sebesar keuntungan maupun kerugian yang belum direalisasi dari kontrak derivatif. Kontrak derivatif Perusahaan dan entitas anak diklasifikasikan sebagai Aset Keuangan yang diukur pada FVTPL. Transaksi ini semata-mata dimaksudkan untuk memitigasi risiko nilai tukar, tidak untuk diperdagangkan, dan memastikan ketersediaan likuiditas valas untuk pembayaran sebagian kewajiban valas yang jatuh tempo dalam jangka waktu 1-3 bulan pada periode pelaporan Perusahaan dan entitas anak. Lihat Catatan 3 untuk kebijakan akuntansi untuk aset keuangan dan liabilitas keuangan dan Catatan 55 untuk klasifikasi instrumen keuangan. Perusahaan dan entitas anak tidak menerapkan akuntansi lindung nilai atas transaksi-transaksi tersebut.

- i. Manajemen risiko mata uang asing**  
Perusahaan dan entitas anak memiliki banyak transaksi dan sumber pendanaan dalam mata uang asing. Sebagai akibatnya timbul eksposur terhadap fluktuasi nilai tukar mata uang asing.

*market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. In managing those risks, the Company considers prioritization based on risk level. Risk level is determined by the level of possibility and scale of potential impact.*

*Related to financial risks, the Company has established management's policy related to hedging transactions. As a BUMN, the approved management policy is very important in order to avoid any issues that may arise during the implementation of such hedging programs. All derivative instruments are recognized in the consolidated statement of financial position at their fair values. Fair value is determined based on market value using the Bloomberg rate at the reporting date. Derivative assets or liabilities are presented at the amount of unrealized gain or loss from derivative contracts. The Company and its subsidiaries derivative contracts are classified as Financial Assets measured in FVTPL. These transactions are solely intended for mitigating foreign exchange risk, not for trading and ensuring the availability of foreign currency liquidity for principal and interest payment due in the 1-3 months of the Company and its subsidiaries reporting period. Refer to Note 3 for the accounting policy of financial assets and liabilities, as well as Note 55 for the financial instruments classification. The Company and its subsidiaries does not apply hedge accounting on those transactions.*

- i. Foreign currency risk management**  
*The Company and its subsidiaries undertake many transactions and funding sources denominated in foreign currencies. Consequently, there is exposures to exchange rate fluctuations.*

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Perusahaan dan entitas anak telah melakukan diskusi dengan Bank Indonesia ("BI") untuk mendapatkan pemahaman komprehensif atas keadaan pasar. Perusahaan dan entitas anak kemudian akan mempertimbangkan keadaan pasar ke dalam proyeksi keuangan internal mereka dan mengembangkan strategi yang telah disetujui bersama untuk memitigasi eksposur risiko mata uang asing dengan membeli instrumen mata uang asing yang dibutuhkan disaat yang tepat.

Jumlah eksposur mata uang asing bersih Perusahaan dan entitas anak pada tanggal pelaporan diungkapkan dalam Catatan 53.

**Sensitivitas mata uang asing**

Tabel di bawah ini memaparkan rincian sensitivitas Perusahaan dan entitas anak untuk setiap 10% kenaikan dan penurunan Rupiah terhadap mata uang asing yang relevan. Kenaikan dan penurunan 10% menggambarkan penilaian manajemen terhadap perubahan yang rasional pada nilai tukar dengan mempertimbangkan kondisi ekonomi saat ini. Analisis sensitivitas ini mencakup saldo item moneter setelah pajak dalam mata uang asing dan menyesuaikan translasi pada akhir tahun untuk 10% perubahan dalam nilai tukar mata uang asing.

Analisa sensitivitas ini tidak memperhitungkan dampak dan perubahan kurs mata uang asing yang dapat dikapitalisasi sebagai aset pekerjaan dalam penyelesaian sesuai dengan PSAK 26: Biaya Pinjaman.

*The Company and its subsidiaries held regular discussions with Bank Indonesia ("BI") to get a comprehensive understanding of the market outlook. The Company and its subsidiaries then incorporated this outlook into its internal financial forecast and developed a concerted strategy to mitigate its foreign currency exposure by purchasing the required foreign currency denominated instruments at the right time.*

*The Company and its subsidiaries' foreign currency exposure as of the reporting date is disclosed in Note 53.*

**Foreign currency sensitivity**

*The following table explains the details of the Company's and its subsidiaries' sensitivity to a 10% increase and decrease in Rupiah against the relevant foreign currencies. This 10% increase or decrease represents management's assessment of the reasonably possible changes in foreign currency rates considering the current economic conditions. The sensitivity analysis includes after tax outstanding foreign denominated monetary items and adjusts their translation at the end of the year for a 10% change in foreign currency rates.*

*This sensitivity analysis does not consider the potential changes to the amount of foreign exchange differences that can be capitalized as construction in progress assets in accordance with SFAS 26: Borrowing Costs.*



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| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *) |                   |                     |                  |                    |                                  |      |     |      |  |
|----------------------------------------------------------------------|-------------------|---------------------|------------------|--------------------|----------------------------------|------|-----|------|--|
| 2018                                                                 |                   |                     |                  |                    |                                  |      |     |      |  |
| USD                                                                  |                   | JPY                 |                  |                    | USD                              |      | JPY |      |  |
| 10%                                                                  | -10%              | 10%                 | -10%             |                    | 10%                              | -10% | 10% | -10% |  |
| <b>Aset keuangan</b>                                                 |                   |                     |                  |                    | <b>Financial assets</b>          |      |     |      |  |
| Piutang pihak berelasi                                               | (77,232)          | 77,232              | --               | --                 | Receivables from related parties |      |     |      |  |
| Rekening dan deposito berjangka                                      |                   |                     |                  |                    | Restricted cash in banks and     |      |     |      |  |
| dibatasi penggunaannya                                               | (51,809)          | 51,809              | (363,301)        | 363,301            | time deposits                    |      |     |      |  |
| Kas dan setara kas                                                   | (726,156)         | 726,156             | (47,153)         | 47,153             | Cash and cash equivalents        |      |     |      |  |
| Jumlah aset keuangan                                                 | (855,197)         | 855,197             | (410,453)        | 410,453            | Total financial assets           |      |     |      |  |
| <b>Liabilitas keuangan</b>                                           |                   |                     |                  |                    | <b>Financial liabilities</b>     |      |     |      |  |
| Penerusan pinjaman                                                   | 1,249,615         | (1,249,615)         | 1,602,023        | (1,602,023)        | Two-step loans                   |      |     |      |  |
| Utang sewa pembiayaan                                                | 71,206            | (71,206)            | 1,189,892        | (1,189,892)        | Lease liabilities                |      |     |      |  |
| Utang bank dan surat hutang                                          |                   |                     |                  |                    | Bank loans and medium            |      |     |      |  |
| jangka menengah                                                      | 5,478,071         | (5,478,071)         | 306,740          | (306,740)          | term notes                       |      |     |      |  |
| Utang obligasi                                                       | 8,441,397         | (8,441,397)         | --               | --                 | Bonds payable                    |      |     |      |  |
| Utang listrik swasta                                                 | 563,274           | (563,274)           | --               | --                 | Electricity purchase payable     |      |     |      |  |
| Utang lain-lain                                                      | 701,362           | (701,362)           | 68,981           | (68,981)           | Other payables                   |      |     |      |  |
| Utang biaya proyek                                                   | 375               | (375)               | 2,425            | (2,425)            | Project cost payable             |      |     |      |  |
| Utang usaha                                                          | 669,771           | (669,771)           | --               | --                 | Trade payables                   |      |     |      |  |
| Biaya masih harus dibayar                                            | 204,783           | (204,783)           | 78,398           | (78,398)           | Accrued expenses                 |      |     |      |  |
| Jumlah liabilitas keuangan                                           | 17,379,855        | (17,379,855)        | 3,248,460        | (3,248,460)        | Total financial liabilities      |      |     |      |  |
| <b>Jumlah - bersih</b>                                               | <b>16,524,658</b> | <b>(16,524,658)</b> | <b>2,838,007</b> | <b>(2,838,007)</b> | <b>Total - net</b>               |      |     |      |  |

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *) |                |                      |               |                 |                              |      |                      |      |  |
|----------------------------------------------------------------------|----------------|----------------------|---------------|-----------------|------------------------------|------|----------------------|------|--|
| 2018                                                                 |                |                      |               |                 |                              |      |                      |      |  |
| EUR                                                                  |                | Lain-lain/Others **) |               |                 | EUR                          |      | Lain-lain/Others **) |      |  |
| 10%                                                                  | -10%           | 10%                  | -10%          |                 | 10%                          | -10% | 10%                  | -10% |  |
| <b>Aset keuangan</b>                                                 |                |                      |               |                 | <b>Financial assets</b>      |      |                      |      |  |
| Kas dan setara kas                                                   | (111,206)      | 111,206              | --            | --              | Cash and cash equivalents    |      |                      |      |  |
| Jumlah aset keuangan                                                 | (111,206)      | 111,206              | --            | --              | Total financial assets       |      |                      |      |  |
| <b>Liabilitas keuangan</b>                                           |                |                      |               |                 | <b>Financial liabilities</b> |      |                      |      |  |
| Penerusan pinjaman                                                   | 34,189         | (34,189)             | 9,445         | (9,445)         | Two-step loans               |      |                      |      |  |
| Utang bank dan surat hutang                                          |                |                      |               |                 | Bank loans and medium        |      |                      |      |  |
| jangka menengah                                                      | 220,019        | (220,019)            | --            | --              | term notes                   |      |                      |      |  |
| Utang obligasi                                                       | 620,991        | (620,991)            | --            | --              | Bonds payable                |      |                      |      |  |
| Utang lain-lain                                                      | 148,270        | (148,270)            | 8,268         | (8,268)         | Other payables               |      |                      |      |  |
| Utang biaya proyek                                                   | 334            | (334)                | --            | --              | Project cost payable         |      |                      |      |  |
| Utang usaha                                                          | --             | --                   | 10,924        | (10,924)        | Trade payables               |      |                      |      |  |
| Biaya masih harus dibayar                                            | 1,418          | (1,418)              | 97            | (97)            | Accrued expenses             |      |                      |      |  |
| Jumlah liabilitas keuangan                                           | 1,025,220      | (1,025,220)          | 28,734        | (28,735)        | Total financial liabilities  |      |                      |      |  |
| <b>Jumlah - bersih</b>                                               | <b>914,014</b> | <b>(914,014)</b>     | <b>28,734</b> | <b>(28,735)</b> | <b>Total - net</b>           |      |                      |      |  |

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *) |                   |                     |                  |                    |                                  |      |     |      |  |
|----------------------------------------------------------------------|-------------------|---------------------|------------------|--------------------|----------------------------------|------|-----|------|--|
| 2017                                                                 |                   |                     |                  |                    |                                  |      |     |      |  |
| USD                                                                  |                   | JPY                 |                  |                    | USD                              |      | JPY |      |  |
| 10%                                                                  | -10%              | 10%                 | -10%             |                    | 10%                              | -10% | 10% | -10% |  |
| <b>Aset keuangan</b>                                                 |                   |                     |                  |                    | <b>Financial assets</b>          |      |     |      |  |
| Piutang pihak berelasi                                               | (16,716)          | 16,716              | --               | --                 | Receivables from related parties |      |     |      |  |
| Rekening dan deposito berjangka                                      |                   |                     |                  |                    | Restricted cash in banks and     |      |     |      |  |
| dibatasi penggunaannya                                               | (46,410)          | 46,410              | (474,256)        | 474,256            | time deposits                    |      |     |      |  |
| Kas dan setara kas                                                   | (548,582)         | 548,582             | (8,563)          | 8,563              | Cash and cash equivalents        |      |     |      |  |
| Jumlah aset keuangan                                                 | (611,708)         | 611,708             | (482,818)        | 482,818            | Total financial assets           |      |     |      |  |
| <b>Liabilitas keuangan</b>                                           |                   |                     |                  |                    | <b>Financial liabilities</b>     |      |     |      |  |
| Penerusan pinjaman                                                   | 975,384           | (975,384)           | 1,477,432        | (1,477,432)        | Two-step loans                   |      |     |      |  |
| Utang sewa pembiayaan                                                | 84,948            | (84,948)            | 1,360,634        | (1,360,634)        | Lease liabilities                |      |     |      |  |
| Utang bank dan surat hutang                                          |                   |                     |                  |                    | Bank loans and medium            |      |     |      |  |
| jangka menengah                                                      | 3,076,034         | (3,076,034)         | 52,040           | (52,040)           | term notes                       |      |     |      |  |
| Utang obligasi                                                       | 6,550,050         | (6,550,050)         | --               | --                 | Bonds payable                    |      |     |      |  |
| Utang listrik swasta                                                 | 548,657           | (548,657)           | --               | --                 | Electricity purchase payable     |      |     |      |  |
| Utang lain-lain                                                      | 363,730           | (363,730)           | 137              | (137)              | Other payables                   |      |     |      |  |
| Utang biaya proyek                                                   | 33,189            | (33,189)            | 431              | (431)              | Project cost payable             |      |     |      |  |
| Utang usaha                                                          | 548,028           | (548,028)           | --               | --                 | Trade payables                   |      |     |      |  |
| Biaya masih harus dibayar                                            | 135,233           | (135,233)           | 39,481           | (39,481)           | Accrued expenses                 |      |     |      |  |
| Jumlah liabilitas keuangan                                           | 12,315,253        | (12,315,253)        | 2,930,155        | (2,930,155)        | Total financial liabilities      |      |     |      |  |
| <b>Jumlah - bersih</b>                                               | <b>11,703,544</b> | <b>(11,703,544)</b> | <b>2,447,337</b> | <b>(2,447,337)</b> | <b>Total - net</b>               |      |     |      |  |

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|----------------------------------------------------------------------|----------------|------------------|---------------------|-----------------|----------------------------------|--|--|--|--|
| 2017                                                                 |                |                  |                     |                 |                                  |  |  |  |  |
|                                                                      | EUR            |                  | Lain-lain/Others *) |                 |                                  |  |  |  |  |
|                                                                      | 10%            | -10%             | 10%                 | -10%            |                                  |  |  |  |  |
| <b>Aset keuangan</b>                                                 |                |                  |                     |                 | <b>Financial assets</b>          |  |  |  |  |
| Kas dan setara kas                                                   | (8,838)        | 8,838            | --                  | --              | Cash and cash equivalents        |  |  |  |  |
| Jumlah aset keuangan                                                 | (8,838)        | 8,838            | --                  | --              | Total financial assets           |  |  |  |  |
| <b>Liabilitas keuangan</b>                                           |                |                  |                     |                 | <b>Financial liabilities</b>     |  |  |  |  |
| Penerusan pinjaman                                                   | 27,682         | (27,682)         | 11,955              | (11,955)        | Two-step loans                   |  |  |  |  |
| Utang bank dan surat hutang jangka menengah                          | 142,655        | (142,655)        | --                  | --              | Bank loans and medium term notes |  |  |  |  |
| Utang lain-lain                                                      | 7,667          | (7,667)          | --                  | --              | Other payables                   |  |  |  |  |
| Utang biaya proyek                                                   | 2,268          | (2,268)          | --                  | --              | Project cost payable             |  |  |  |  |
| Utang usaha                                                          | 689            | (689)            | 765                 | (765)           | Trade payables                   |  |  |  |  |
| Biaya masih harus dibayar                                            | 1,124          | (1,124)          | 124                 | (124)           | Accrued expenses                 |  |  |  |  |
| Jumlah liabilitas keuangan                                           | 182,085        | (182,085)        | 12,844              | (12,844)        | Total financial liabilities      |  |  |  |  |
| <b>Jumlah - bersih</b>                                               | <b>173,246</b> | <b>(173,246)</b> | <b>12,844</b>       | <b>(12,844)</b> | <b>Total - net</b>               |  |  |  |  |

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *) |                     |                   |                    |                  |                                            |  |  |  |  |
|----------------------------------------------------------------------|---------------------|-------------------|--------------------|------------------|--------------------------------------------|--|--|--|--|
| 2016                                                                 |                     |                   |                    |                  |                                            |  |  |  |  |
|                                                                      | USD                 |                   | JPY                |                  |                                            |  |  |  |  |
|                                                                      | 10%                 | -10%              | 10%                | -10%             |                                            |  |  |  |  |
| <b>Aset Keuangan</b>                                                 |                     |                   |                    |                  | <b>Financial assets</b>                    |  |  |  |  |
| Piutang pihak berelasi                                               | 19,043              | (19,043)          | --                 | --               | Receivables from related parties           |  |  |  |  |
| Rekening dan deposito berjangka dibatasi penggunaannya               | 45,268              | (45,268)          | 509,802            | (509,802)        | Restricted cash in banks and time deposits |  |  |  |  |
| Kas dan setara kas                                                   | 179,879             | (179,879)         | 10,584             | (10,584)         | Cash and cash equivalents                  |  |  |  |  |
| Jumlah aset keuangan                                                 | 244,190             | (244,190)         | 520,386            | (520,386)        | Total financial assets                     |  |  |  |  |
| <b>Liabilitas Keuangan</b>                                           |                     |                   |                    |                  | <b>Financial liabilities</b>               |  |  |  |  |
| Penerusan pinjaman                                                   | (759,783)           | 759,783           | (1,557,056)        | 1,557,056        | Two-step loans                             |  |  |  |  |
| Utang sewa pembiayaan                                                | --                  | --                | (1,629,179)        | 1,629,179        | Lease liabilities                          |  |  |  |  |
| Utang bank                                                           | (3,012,082)         | 3,012,082         | --                 | --               | Bank loans                                 |  |  |  |  |
| Utang obligasi dan sukuk ijarah                                      | (5,038,500)         | 5,038,500         | --                 | --               | Bonds payable and sukuk ijarah             |  |  |  |  |
| Utang listrik swasta                                                 | (573,308)           | 573,308           | --                 | --               | Electricity purchase payable               |  |  |  |  |
| Utang lain-lain                                                      | (422,138)           | 422,138           | --                 | --               | Other payables                             |  |  |  |  |
| Utang biaya proyek                                                   | (19,537)            | 19,537            | (515)              | 515              | Project cost payable                       |  |  |  |  |
| Utang usaha                                                          | (420,073)           | 420,073           | (277)              | 277              | Trade payables                             |  |  |  |  |
| Biaya masih harus dibayar                                            | (114,151)           | 114,151           | (36,338)           | 36,338           | Accrued expenses                           |  |  |  |  |
| Jumlah liabilitas keuangan                                           | (10,359,572)        | 10,359,572        | (3,223,365)        | 3,223,365        | Total financial liabilities                |  |  |  |  |
| <b>Jumlah - bersih</b>                                               | <b>(10,115,382)</b> | <b>10,115,382</b> | <b>(2,702,979)</b> | <b>2,702,979</b> | <b>Total - net</b>                         |  |  |  |  |

| Dampak terhadap laba setelah pajak/<br>Effect to profit after tax *) |                  |                |                      |               |                              |  |  |  |  |
|----------------------------------------------------------------------|------------------|----------------|----------------------|---------------|------------------------------|--|--|--|--|
| 2016                                                                 |                  |                |                      |               |                              |  |  |  |  |
|                                                                      | EUR              |                | Lain-lain/Others **) |               |                              |  |  |  |  |
|                                                                      | 10%              | -10%           | 10%                  | -10%          |                              |  |  |  |  |
| <b>Aset Keuangan</b>                                                 |                  |                |                      |               | <b>Financial assets</b>      |  |  |  |  |
| Kas dan setara kas                                                   | 7,752            | (7,752)        | 461                  | (461)         | Cash and cash equivalents    |  |  |  |  |
| Jumlah aset keuangan                                                 | 7,752            | (7,752)        | 461                  | (461)         | Total financial assets       |  |  |  |  |
| <b>Liabilitas Keuangan</b>                                           |                  |                |                      |               | <b>Financial liabilities</b> |  |  |  |  |
| Penerusan pinjaman                                                   | (42,222)         | 42,222         | (13,305)             | 13,305        | Two-step loans               |  |  |  |  |
| Utang bank                                                           | (151,485)        | 151,485        | --                   | --            | Bank loans                   |  |  |  |  |
| Utang lain-lain                                                      | (50,392)         | 50,392         | (8,252)              | 8,252         | Other payables               |  |  |  |  |
| Utang biaya proyek                                                   | (3,571)          | 3,571          | --                   | --            | Project cost payable         |  |  |  |  |
| Utang usaha                                                          | (11,654)         | 11,654         | (5,121)              | 5,121         | Trade payables               |  |  |  |  |
| Biaya masih harus dibayar                                            | (1,207)          | 1,207          | (140)                | 140           | Accrued expenses             |  |  |  |  |
| Jumlah liabilitas keuangan                                           | (260,531)        | 260,531        | (26,818)             | 26,818        | Total financial liabilities  |  |  |  |  |
| <b>Jumlah - bersih</b>                                               | <b>(252,779)</b> | <b>252,779</b> | <b>(26,357)</b>      | <b>26,357</b> | <b>Total - net</b>           |  |  |  |  |

\*) Tidak memperhitungkan efek atas kapitalisasi biaya pinjaman

\*\*) Mata uang asing lainnya disajikan dalam jumlah setara US\$ menggunakan kurs tanggal pelaporan

\*) Not considering the effect of borrowing cost capitalization

\*\*) Other foreign currencies are presented as US\$ equivalent using the exchange rates prevailing at reporting date

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**ii. Manajemen risiko tingkat suku bunga**

Perusahaan dan entitas anak memiliki transaksi pada tingkat suku bunga tetap dan tingkat suku bunga mengambang. Transaksi dengan tingkat suku bunga mengambang terekspos terhadap risiko suku bunga arus kas. Pinjaman yang diterbitkan dengan tingkat suku bunga tetap mengekspos Perusahaan dan entitas anak dengan risiko suku bunga nilai wajar. Perusahaan dan entitas anak mengelola risiko dengan menyeimbangkan porsi pinjaman dengan bunga tetap dan bunga mengambang.

**Sensitivitas tingkat suku bunga**

Analisis sensitivitas berikut telah ditentukan berdasarkan eksposur Perusahaan dan entitas anak terhadap tingkat suku bunga untuk saldo instrumen keuangan terutang setelah pajak pada tanggal pelaporan. Analisis ini disusun dengan mengasumsikan jumlah saldo aset dan liabilitas terutang pada akhir periode pelaporan, terutang sepanjang tahun. Analisis sensitivitas ini menggunakan asumsi kenaikan dan penurunan sebesar 50 basis poin ("bp") pada tingkat bunga yang relevan dengan variabel lain dianggap konstan. Kenaikan dan penurunan sebesar 50 bp merupakan penilaian manajemen atas kemungkinan perubahan yang rasional terhadap tingkat bunga setelah mempertimbangkan kondisi ekonomi saat ini.

**ii. Interest rate risk management**

The Company and its subsidiaries have transactions at fixed and floating interest rates. Transactions at floating interest rates are exposed to cash flow interest rate risk. Borrowing issued at fixed rates exposes the Company and its subsidiaries to fair value interest risk. The Company and its subsidiaries manage the risk by maintaining an appropriate mix of fixed and floating rate borrowings.

**Interest rate sensitivity**

The sensitivity analysis below has been determined based on the Company and its subsidiaries' exposure to interest rates for financial instruments after tax outstanding at the reporting date. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. The sensitivity analysis uses an assumption of a 50 basis point ("bp") increase and decrease in the relevant interest rates with all other variables held constant. A 50 bp increase or decrease represents management's assessment of the reasonably possible change in interest rates after considering the current economic conditions.

|                                                                | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>2018 *) |              |                                               |
|----------------------------------------------------------------|------------------------------------------------------------------------------|--------------|-----------------------------------------------|
|                                                                | +50 bp<br>Rp                                                                 | -50 bp<br>Rp |                                               |
| <b>Aset Keuangan</b>                                           |                                                                              |              | <b>Financial Assets</b>                       |
| Kas dan setara kas                                             | 124,855                                                                      | (124,855)    | Cash and cash equivalents                     |
| Investasi jangka pendek                                        | 4,563                                                                        | (4,563)      | Short-term investments                        |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 21,333                                                                       | (21,333)     | Restricted cash in banks and<br>time deposits |
| Subjumlah laba (rugi)                                          | 150,751                                                                      | (150,751)    | Subtotal income (loss)                        |

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|                                                                |                  | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>2018 *) |                |                                               |  |
|----------------------------------------------------------------|------------------|------------------------------------------------------------------------------|----------------|-----------------------------------------------|--|
|                                                                |                  | +50 bp<br>Rp                                                                 | -50 bp<br>Rp   |                                               |  |
| <b>Liabilitas Keuangan</b>                                     |                  |                                                                              |                | <b>Financial Liabilities</b>                  |  |
| Penerusan pinjaman                                             |                  | (144,883)                                                                    | 144,883        | Two-step loans                                |  |
| Utang bank                                                     |                  | (679,169)                                                                    | 679,169        | Bank loans                                    |  |
| Subjumlah laba (rugi)                                          |                  | (824,052)                                                                    | 824,052        | Subtotal income (loss)                        |  |
| <b>Total laba (rugi)</b>                                       |                  | <b>(673,301)</b>                                                             | <b>673,301</b> | <b>Total income (loss)</b>                    |  |
|                                                                |                  |                                                                              |                |                                               |  |
|                                                                |                  | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>2017    |                |                                               |  |
|                                                                |                  | +50 bp<br>Rp                                                                 | -50 bp<br>Rp   |                                               |  |
| <b>Aset Keuangan</b>                                           |                  |                                                                              |                | <b>Financial Assets</b>                       |  |
| Kas dan setara kas                                             | 158,650          | (158,650)                                                                    |                | Cash and cash equivalents                     |  |
| Investasi jangka pendek                                        | 995              | (995)                                                                        |                | Short-term investments                        |  |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 28,079           | (28,079)                                                                     |                | Restricted cash in banks and<br>time deposits |  |
| Subjumlah laba (rugi)                                          | 187,724          | (187,724)                                                                    |                | Subtotal income (loss)                        |  |
| <b>Liabilitas Keuangan</b>                                     |                  |                                                                              |                | <b>Financial Liabilities</b>                  |  |
| Penerusan pinjaman                                             | (128,331)        | 128,331                                                                      |                | Two-step loans                                |  |
| Utang bank                                                     | (534,623)        | 534,623                                                                      |                | Bank loans                                    |  |
| Subjumlah laba (rugi)                                          | (662,954)        | 662,954                                                                      |                | Subtotal income (loss)                        |  |
| <b>Total laba (rugi)</b>                                       | <b>(475,230)</b> | <b>475,230</b>                                                               |                | <b>Total income (loss)</b>                    |  |
|                                                                |                  |                                                                              |                |                                               |  |
|                                                                |                  | Dampak terhadap laba setelah pajak/<br>Effect to profit after tax<br>2016    |                |                                               |  |
|                                                                |                  | +50 bp<br>Rp                                                                 | -50 bp<br>Rp   |                                               |  |
| <b>Aset Keuangan</b>                                           |                  |                                                                              |                | <b>Financial Assets</b>                       |  |
| Kas dan setara kas                                             | 157,160          | (157,160)                                                                    |                | Cash and cash equivalents                     |  |
| Investasi jangka pendek                                        | 1,377            | (1,377)                                                                      |                | Short-term investments                        |  |
| Rekening bank dan deposito berjangka<br>dibatasi penggunaannya | 27,991           | (27,991)                                                                     |                | Restricted cash in banks and<br>time deposits |  |
| Subjumlah laba (rugi)                                          | 186,528          | (186,528)                                                                    |                | Subtotal income (loss)                        |  |
| <b>Liabilitas Keuangan</b>                                     |                  |                                                                              |                | <b>Financial Liabilities</b>                  |  |
| Penerusan pinjaman                                             | (29,087)         | 29,087                                                                       |                | Two-step loans                                |  |
| Utang bank                                                     | (447,838)        | 447,838                                                                      |                | Bank loans                                    |  |
| Subjumlah laba (rugi)                                          | (476,925)        | 476,925                                                                      |                | Subtotal income (loss)                        |  |
| <b>Jumlah laba (rugi)</b>                                      | <b>(290,397)</b> | <b>290,397</b>                                                               |                | <b>Total income (loss)</b>                    |  |

\*) Tidak memperhitungkan efek atas kapitalisasi biaya pinjaman

\*) Not considering the effect of borrowing cost capitalization

**iii. Manajemen risiko kredit**

Risiko kredit mengacu pada risiko bahwa pihak ketiga akan gagal dalam memenuhi kewajiban kontraktualnya yang mengakibatkan kerugian bagi Perusahaan dan entitas anak. Sebagai perusahaan yang diberikan kewajiban

**iii. Credit risk management**

Credit risk refers to the risk that the counterparties will default on their contractual obligations resulting in a loss to the Company and its subsidiaries. As a company that performs a public service obligation on

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untuk melayani publik oleh Pemerintah Republik Indonesia, Perusahaan dan entitas anak diwajibkan melayani semua pelanggan tanpa melihat apakah nantinya akan bisa membayar atau tidak. Dalam meminimalkan risiko tidak tertagihnya piutang, Perusahaan dan entitas anak menerapkan uang jaminan pelanggan dan melakukan pemutusan sambungan listrik ke pelanggan ditentukan jika pelanggan tidak membayar lewat dari tiga bulan untuk meminimalkan risiko kredit. Untuk kas dan setara kas, Perusahaan dan entitas anak mengelola rekening pada beberapa Bank untuk menghindari konsentrasi kas yang signifikan dengan satu institusi.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan untuk kerugian mencerminkan eksposur Perusahaan dan entitas anak terhadap risiko kredit. Lihat Catatan 56.a untuk rinciannya.

Kualitas kredit piutang usaha

Perusahaan dan entitas anak berkeyakinan bahwa tidak ada risiko kredit kualitas yang buruk karena piutang usaha Perusahaan dan entitas anak tersebar merata atas jumlah pelanggan yang besar yang meliputi berbagai industri dan wilayah geografis. Perusahaan dan entitas anak juga melakukan evaluasi kredit berkelanjutan atas kondisi keuangan piutang secara berkala. Lihat Catatan 14 untuk rincian umur piutang dan analisa cadangan penurunan nilai.

Kualitas kredit piutang subsidi listrik

Perusahaan dan entitas anak berkeyakinan bahwa piutang subsidi listrik dapat diterima sepenuhnya dalam jangka waktu yang telah ditentukan dari Pemerintah Republik Indonesia. Perusahaan dan entitas anak berkeyakinan bahwa tidak ada risiko gagal bayar oleh Pemerintah.

*behalf of the Government of the Republic of Indonesia, the Company and its subsidiaries are obliged to serve all customers regardless of the ability to pay. In minimizing the risk of uncollected receivables, the Company and its subsidiaries collect customers security deposits and will terminate the electricity connection to the customer if a customer does not make payment on time after three months to minimize the Company's credit risk. For cash and cash equivalents, the Company and its subsidiaries maintain accounts with several banks to avoid significant concentration of cash with one institution.*

*The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses represents the Company's and its subsidiaries exposure to credit risk. See Note 56.a for details.*

Credit quality of trade accounts receivable

*The Company and its subsidiaries believe that there is no heightened risk of poor credit quality because its trade receivables are spread over a large number of customers across diverse industries and geographic areas. The Company and its subsidiaries also performs ongoing credit evaluation on the financial condition of its accounts receivable. See Note 14 for detailed information of the aging of receivables and impairment assessment of trade receivables.*

Credit quality of electricity subsidy

*The Company and its subsidiaries believes that receivables on electricity subsidy can be fully recovered in time because it is to be collected from the Government of the Republic of Indonesia. The Company and its subsidiaries believes there is no risk of default by the Government.*



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Kualitas kredit kas, deposito berjangka  
dan kas yang dibatasi penggunaannya

Perusahaan dan entitas anak menempatkan kas dan setara kas, deposito berjangka dan rekening deposito yang dibatasi penggunaannya pada bank yang memiliki kualitas kredit yang baik. Oleh karena itu, Perusahaan dan entitas anak berkeyakinan bahwa risiko kredit atas aset keuangan ini adalah minimal. Pihak ketiga yang dimaksud termasuk institusi keuangan utama dan BUMN lainnya.

Kualitas kredit piutang lainnya

Piutang lainnya ditagihkan kepada pihak berelasi dan karyawan Perusahaan dan entitas anak. Oleh karena itu, Perusahaan dan entitas anak dapat memonitor kolektibilitas piutang-piutang ini dengan seksama. Perusahaan dan entitas anak memiliki tingkat kolektibilitas yang baik atas piutang-piutang terkait.

Tabel berikut menunjukkan kualitas aset keuangan Perusahaan dan entitas anak sebelum cadangan kerugian penurunan nilai:

Credit qualities of cash, time deposits  
and restricted cash

The Company and its subsidiaries placed cash and cash equivalents, time deposits and restricted cash with reputable counterparties that have good credit rating or bank standing. Consequently, the Company and its subsidiaries believe that the credit risk of such financial assets is minimal. These counterparties include large financial institutions and other BUMN.

Credit quality of other receivables

Other receivables are to be collected from the Company and its subsidiaries related parties and employees. Thus, the Company and its subsidiaries can closely monitor the collectability of these receivables. The Company and its subsidiaries have a good historical collection rate of these financial assets.

The following table shows the quality of financial assets of the Company and its subsidiaries before allowance for impairment losses:

|                                                             | 2018                                                                                          |                                                                                              |                                              |                        |                                            |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|--------------------------------------------|
|                                                             | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired<br>Rp | Telah jatuh tempo tetapi tidak mengalami penurunan nilai/<br>Past due but not impaired<br>Rp | Mengalami penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                            |
| <b>Aset keuangan</b>                                        |                                                                                               |                                                                                              |                                              |                        | <b>Financial assets</b>                    |
| <b>Aset tidak lancar</b>                                    |                                                                                               |                                                                                              |                                              |                        | <b>Non-current assets</b>                  |
| Piutang pihak berelasi                                      | 1,031,237                                                                                     | --                                                                                           | --                                           | 1,031,237              | Receivables from related parties           |
| Rekening bank dan deposito berjangka dibatasi penggunaannya | 5,688,712                                                                                     | --                                                                                           | --                                           | 5,688,712              | Restricted cash in banks and time deposits |
| Piutang lain-lain                                           | 961,377                                                                                       | --                                                                                           | --                                           | 961,377                | Other receivables                          |
| Aset tidak lancar lainnya                                   | 4,751                                                                                         | --                                                                                           | --                                           | 4,751                  | Other non-current assets                   |
| Jumlah aset tidak lancar                                    | 7,686,077                                                                                     | --                                                                                           | --                                           | 7,686,077              | Total non-current assets                   |
| <b>Aset lancar</b>                                          |                                                                                               |                                                                                              |                                              |                        | <b>Current assets</b>                      |
| Kas dan setara kas                                          | 33,294,560                                                                                    | --                                                                                           | --                                           | 33,294,560             | Cash and cash equivalents                  |
| Investasi jangka pendek                                     | 1,216,886                                                                                     | --                                                                                           | --                                           | 1,216,886              | Short-term investments                     |
| Piutang usaha                                               | 21,629,192                                                                                    | 3,463,450                                                                                    | (1,289,068)                                  | 23,803,574             | Trade receivables                          |
| Piutang subsidi listrik                                     | --                                                                                            | --                                                                                           | --                                           | --                     | Receivables on electricity subsidy         |
| Piutang lain-lain                                           | 32,681,232                                                                                    | --                                                                                           | --                                           | 32,681,232             | Other receivables                          |
| Piutang pihak berelasi                                      | 5,954                                                                                         | --                                                                                           | --                                           | 5,954                  | Receivables from related parties           |
| Aset lancar lainnya                                         | 5,697                                                                                         | --                                                                                           | --                                           | 5,697                  | Other current assets                       |
| Jumlah aset lancar                                          | 88,833,521                                                                                    | 3,463,450                                                                                    | (1,289,068)                                  | 91,007,903             | Total current assets                       |
| <b>Jumlah aset keuangan</b>                                 | <b>96,519,598</b>                                                                             | <b>3,463,450</b>                                                                             | <b>(1,289,068)</b>                           | <b>98,693,980</b>      | <b>Total financial assets</b>              |

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| 2017                                                        |                                                                                               |                                                                                              |                                              |                        |                                                                                |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|--------------------------------------------------------------------------------|
|                                                             | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired<br>Rp | Telah jatuh tempo tetapi tidak mengalami penurunan nilai/<br>Past due but not impaired<br>Rp | Mengalami penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                                                                |
| <b>Aset keuangan</b>                                        |                                                                                               |                                                                                              |                                              |                        |                                                                                |
| <b>Aset tidak lancar</b>                                    |                                                                                               |                                                                                              |                                              |                        |                                                                                |
| Piutang pihak berelasi                                      | 237,181                                                                                       | --                                                                                           | --                                           | 237,181                | Financial assets<br>Non-current assets                                         |
| Rekening bank dan deposito berjangka dibatasi penggunaannya | 7,487,709                                                                                     | --                                                                                           | --                                           | 7,487,709              | Receivables from related parties<br>Restricted cash in banks and time deposits |
| Piutang lain-lain                                           | 634,949                                                                                       | --                                                                                           | --                                           | 634,949                | Other receivables                                                              |
| Aset tidak lancar lainnya                                   | 3,964                                                                                         | --                                                                                           | --                                           | 3,964                  | Other non-current assets                                                       |
| Jumlah aset tidak lancar                                    | 8,363,803                                                                                     | --                                                                                           | --                                           | 8,363,803              | Total non-current assets                                                       |
| <b>Aset lancar</b>                                          |                                                                                               |                                                                                              |                                              |                        |                                                                                |
| Kas dan setara kas                                          | 42,291,959                                                                                    | --                                                                                           | --                                           | 42,291,959             | Current assets<br>Cash and cash equivalents                                    |
| Investasi jangka pendek                                     | 286,697                                                                                       | --                                                                                           | --                                           | 286,697                | Short-term investments                                                         |
| Piutang usaha                                               | 18,252,338                                                                                    | 3,036,855                                                                                    | 1,177,650                                    | 22,466,843             | Trade receivables                                                              |
| Piutang subsidi listrik                                     | 7,588,977                                                                                     | --                                                                                           | --                                           | 7,588,977              | Receivables on electricity subsidy                                             |
| Piutang lain-lain                                           | 1,672,237                                                                                     | --                                                                                           | --                                           | 1,672,237              | Other receivables                                                              |
| Piutang pihak berelasi                                      | 5,294                                                                                         | --                                                                                           | --                                           | 5,294                  | Receivables from related parties                                               |
| Aset lancar lainnya                                         | 30,124                                                                                        | --                                                                                           | --                                           | 30,124                 | Other current assets                                                           |
| Jumlah aset lancar                                          | 70,127,626                                                                                    | 3,036,855                                                                                    | 1,177,650                                    | 74,342,131             | Total current assets                                                           |
| Jumlah aset keuangan                                        | 78,491,429                                                                                    | 3,036,855                                                                                    | 1,177,650                                    | 82,705,934             | Total financial assets                                                         |

| 2016                                                        |                                                                                               |                                                                                              |                                              |                        |                                                                                |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|--------------------------------------------------------------------------------|
|                                                             | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired<br>Rp | Telah jatuh tempo tetapi tidak mengalami penurunan nilai/<br>Past due but not impaired<br>Rp | Mengalami penurunan nilai/<br>Impaired<br>Rp | Jumlah/<br>Total<br>Rp |                                                                                |
| <b>Aset keuangan</b>                                        |                                                                                               |                                                                                              |                                              |                        |                                                                                |
| <b>Aset tidak lancar</b>                                    |                                                                                               |                                                                                              |                                              |                        |                                                                                |
| Piutang pihak berelasi                                      | 263,064                                                                                       | --                                                                                           | --                                           | 263,064                | Financial assets<br>Non-current assets                                         |
| Rekening bank dan deposito berjangka dibatasi penggunaannya | 7,464,260                                                                                     | --                                                                                           | --                                           | 7,464,260              | Receivables from related parties<br>Restricted cash in banks and time deposits |
| Piutang lain-lain                                           | 350,465                                                                                       | --                                                                                           | --                                           | 350,465                | Other receivables                                                              |
| Aset tidak lancar lainnya                                   | 967                                                                                           | --                                                                                           | --                                           | 967                    | Other non-current assets                                                       |
| Jumlah aset tidak lancar                                    | 8,078,756                                                                                     | --                                                                                           | --                                           | 8,078,756              | Total non-current assets                                                       |
| <b>Aset lancar</b>                                          |                                                                                               |                                                                                              |                                              |                        |                                                                                |
| Kas dan setara kas                                          | 41,909,223                                                                                    | --                                                                                           | --                                           | 41,909,223             | Current assets<br>Cash and cash equivalents                                    |
| Investasi jangka pendek                                     | 374,771                                                                                       | --                                                                                           | --                                           | 374,771                | Short-term investments                                                         |
| Piutang usaha                                               | 19,806,412                                                                                    | 2,930,391                                                                                    | 1,025,842                                    | 23,762,645             | Trade receivables                                                              |
| Piutang subsidi listrik                                     | 12,446,110                                                                                    | --                                                                                           | --                                           | 12,446,110             | Receivables on electricity subsidy                                             |
| Piutang lain-lain                                           | 2,411,384                                                                                     | --                                                                                           | --                                           | 2,411,384              | Other receivables                                                              |
| Piutang pihak berelasi                                      | 36,548                                                                                        | --                                                                                           | --                                           | 36,548                 | Receivables from related parties                                               |
| Aset lancar lainnya                                         | 5,915                                                                                         | --                                                                                           | --                                           | 5,915                  | Other current assets                                                           |
| Jumlah aset lancar                                          | 76,990,363                                                                                    | 2,930,391                                                                                    | 1,025,842                                    | 80,946,596             | Total current assets                                                           |
| Jumlah aset keuangan                                        | 85,069,119                                                                                    | 2,930,391                                                                                    | 1,025,842                                    | 89,025,352             | Total financial assets                                                         |

**iv. Manajemen risiko likuiditas**

Risiko likuiditas didefinisikan sebagai risiko bahwa Perusahaan dan entitas anak akan menghadapi kesulitan dalam memenuhi kewajiban terkait dengan liabilitas keuangan yang diselesaikan dengan pembayaran kas atau aset keuangan lainnya. Tanggung jawab utama manajemen risiko likuiditas terletak pada Direksi, yang telah membangun kerangka manajemen risiko likuiditas yang sesuai untuk persyaratan manajemen likuiditas dan pendanaan jangka pendek, menengah dan jangka panjang Perusahaan dan entitas anak.

**iv. Liquidity risk management**

Liquidity risk is defined as the risk that the Company and its subsidiaries will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company and its subsidiaries, short, medium and long-term funding and liquidity management requirements. The Company and its subsidiaries

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Perusahaan dan entitas anak mengelola risiko likuiditas dengan menjaga kecukupan kas, simpanan, fasilitas bank dan cadangan fasilitas pinjaman dengan terus menerus memonitor perkiraan dan realisasi arus kas dan mencocokkan profil jatuh tempo liabilitas keuangan.

Selanjutnya Perusahaan dan entitas anak juga memelihara kecukupan dana dengan cara mempertahankan kecukupan jumlah kas dan setara kas dan investasi jangka pendek yang mudah dikonversi menjadi uang tunai ketika mengalami gangguan yang tak terduga dari penagihan kas.

Tabel berikut ini memberikan rincian tanggal jatuh tempo kontraktual untuk liabilitas keuangan dengan pembayaran yang telah disepakati pada periode 31 Desember 2018. Tabel tersebut telah disusun berdasarkan arus kas liabilitas keuangan yang tidak didiskontokan berdasarkan tanggal paling awal dimana Perusahaan dan entitas anak diwajibkan untuk membayar. Untuk arus bunga dengan tingkat bunga mengambang, nilai arus kas yang tidak terdiskonto diperoleh dari kurva suku bunga pada akhir periode. Untuk liabilitas keuangan yang didenominasi dengan mata uang asing, jumlah yang tidak didiskontokan ditranslasi dengan kurva nilai tukar *forward* yang relevan pada akhir periode pelaporan.

*manage liquidity risk by maintaining adequate cash, reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial liabilities.*

*In addition, the Company and its subsidiaries maintain an adequate amount of cash and cash equivalents and short-time investments, which may be readily converted to cash upon any unforeseen interruption of their cash collections.*

*The following table details the remaining contractual maturity for its financial liabilities with an agreed repayment period as of December 31, 2018. The table has been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company and its subsidiaries are required to pay. To the extent that interest flows are floating rate, the undiscounted cash flow is derived from interest rate curves at the end of the reporting period. For foreign currency denominated financial liabilities, the undiscounted amortization is translated using the relevant forward exchange curve at the end of the reporting period.*

|                                              | 2018                                                |                                                                                                                  |                                                                                                                    |                                                 |                        |                                              |
|----------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------|----------------------------------------------|
|                                              | Kurang dari satu tahun/<br>Less than one year<br>Rp | Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/<br>Over one year but not longer than three years<br>Rp | Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/<br>Over three years but not longer than five years<br>Rp | Lebih dari lima tahun/<br>Over five years<br>Rp | Jumlah/<br>Total<br>Rp |                                              |
| <b>Liabilitas keuangan</b>                   |                                                     |                                                                                                                  |                                                                                                                    |                                                 |                        | <b>Financial liabilities</b>                 |
| Penerusan pinjaman                           | 2,530,273                                           | 5,156,171                                                                                                        | 5,510,200                                                                                                          | 25,438,908                                      | 38,635,552             | Two-step loans                               |
| Utang kepada Pemerintah dan lembaga keuangan |                                                     |                                                                                                                  |                                                                                                                    |                                                 |                        | Government and non-bank Government financial |
| Pemerintah non-bank                          | 1,860,649                                           | 1,793,793                                                                                                        | 1,500,000                                                                                                          | 2,049,836                                       | 7,204,278              | institution loans                            |
| Utang sewa pembiayaan                        | 2,624,629                                           | 5,513,648                                                                                                        | 1,354,210                                                                                                          | 7,600,478                                       | 17,092,965             | Lease liabilities                            |
| Utang bank                                   | 28,145,737                                          | 42,498,456                                                                                                       | 64,785,461                                                                                                         | 45,682,080                                      | 181,111,734            | Bank loans                                   |
| Utang obligasi                               |                                                     |                                                                                                                  |                                                                                                                    |                                                 |                        | Bonds payable                                |
| dan sukuk ijarah                             | 2,120,612                                           | 20,367,695                                                                                                       | 6,876,500                                                                                                          | 104,437,626                                     | 133,802,433            | and sukuk ijarah                             |
| Utang listrik swasta                         | 394,403                                             | 855,508                                                                                                          | 955,548                                                                                                            | 5,304,860                                       | 7,510,319              | Electricity purchase payable                 |
| Utang KIK - EBA                              | 686,819                                             | 1,562,790                                                                                                        | 658,377                                                                                                            | --                                              | 2,907,986              | KIK-EBA loans                                |
| Utang pihak berelasi                         | --                                                  | 1,000                                                                                                            | --                                                                                                                 | --                                              | 1,000                  | Related parties payables                     |
| Utang usaha                                  | 48,607,674                                          | --                                                                                                               | --                                                                                                                 | --                                              | 48,607,674             | Trade payables                               |
| Uang jaminan langganan                       | 13,465,735                                          | --                                                                                                               | --                                                                                                                 | --                                              | 13,465,735             | Customer's security deposits                 |
| Utang biaya proyek                           | 315,828                                             | --                                                                                                               | --                                                                                                                 | --                                              | 315,828                | Project cost payable                         |
| Biaya masih harus dibayar                    | 14,809,018                                          | --                                                                                                               | --                                                                                                                 | --                                              | 14,809,018             | Accrued expenses                             |
| Utang lain-lain                              | 33,065,371                                          | 94,427                                                                                                           | --                                                                                                                 | --                                              | 33,159,798             | Other payables                               |
| <b>Jumlah</b>                                | <b>148,626,748</b>                                  | <b>77,843,488</b>                                                                                                | <b>81,640,296</b>                                                                                                  | <b>190,513,788</b>                              | <b>498,624,320</b>     | <b>Total</b>                                 |

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| 2017                                                |                                                                                                                  |                                                                                                                    |                                                 |                        |                              |                                                                |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------|------------------------------|----------------------------------------------------------------|
| Kurang dari satu tahun/<br>Less than one year<br>Rp | Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/<br>Over one year but not longer than three years<br>Rp | Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/<br>Over three years but not longer than five years<br>Rp | Lebih dari lima tahun/<br>Over five years<br>Rp | Jumlah/<br>Total<br>Rp |                              |                                                                |
| <b>Liabilitas keuangan</b>                          |                                                                                                                  |                                                                                                                    |                                                 |                        | <b>Financial liabilities</b> |                                                                |
| Penerusan pinjaman                                  | 2,735,992                                                                                                        | 4,367,399                                                                                                          | 4,297,084                                       | 22,820,993             | 34,221,468                   | Two-step loans                                                 |
| Utang kepada Pemerintah dan lembaga keuangan        |                                                                                                                  |                                                                                                                    |                                                 |                        |                              | Government and non-bank Government financial institution loans |
| Pemerintah non-bank                                 | 1,043,793                                                                                                        | 2,087,585                                                                                                          | 1,500,000                                       | 2,721,588              | 7,352,966                    | Lease liabilities                                              |
| Utang sewa pembiayaan                               | 4,871,908                                                                                                        | 7,560,028                                                                                                          | 6,219,869                                       | 1,933,372              | 20,585,177                   | Bank loans                                                     |
| Utang bank                                          | 26,548,747                                                                                                       | 30,627,494                                                                                                         | 34,436,611                                      | 50,953,259             | 142,566,111                  | Bonds payable                                                  |
| Utang obligasi dan sukuk ijarah                     | 914,000                                                                                                          | 29,349,000                                                                                                         | 18,743,000                                      | 52,348,360             | 101,354,360                  | and sukuk ijarah                                               |
| Utang listrik swasta                                | 349,968                                                                                                          | 761,221                                                                                                            | 848,708                                         | 5,416,506              | 7,376,403                    | Electricity purchase payable                                   |
| Utang KIK - EBA                                     | 630,600                                                                                                          | 1,556,257                                                                                                          | 1,351,729                                       | --                     | 3,538,586                    | KIK-EBA loans                                                  |
| Utang pihak berelasi                                | --                                                                                                               | 794                                                                                                                | --                                              | --                     | 794                          | Related parties payables                                       |
| Utang usaha                                         | 43,711,425                                                                                                       | --                                                                                                                 | --                                              | --                     | 43,711,425                   | Trade payables                                                 |
| Uang jaminan langganan                              | 12,642,333                                                                                                       | --                                                                                                                 | --                                              | --                     | 12,642,333                   | Customer's security deposits                                   |
| Utang biaya proyek                                  | 723,992                                                                                                          | --                                                                                                                 | --                                              | --                     | 723,992                      | Project cost payable                                           |
| Biaya masih harus dibayar                           | 11,477,437                                                                                                       | --                                                                                                                 | --                                              | --                     | 11,477,437                   | Accrued expenses                                               |
| Utang lain-lain                                     | 21,255,272                                                                                                       | 940,154                                                                                                            | --                                              | --                     | 22,195,426                   | Other payables                                                 |
| <b>Jumlah</b>                                       | <b>126,905,467</b>                                                                                               | <b>77,249,932</b>                                                                                                  | <b>67,397,001</b>                               | <b>136,194,078</b>     | <b>407,746,478</b>           | <b>Total</b>                                                   |

| 2016                                                |                                                                                                                  |                                                                                                                    |                                                 |                        |                              |                                                                |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------|------------------------------|----------------------------------------------------------------|
| Kurang dari satu tahun/<br>Less than one year<br>Rp | Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/<br>Over one year but not longer than three years<br>Rp | Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/<br>Over three years but not longer than five years<br>Rp | Lebih dari lima tahun/<br>Over five years<br>Rp | Jumlah/<br>Total<br>Rp |                              |                                                                |
| <b>Liabilitas keuangan</b>                          |                                                                                                                  |                                                                                                                    |                                                 |                        | <b>Financial Liabilities</b> |                                                                |
| Penerusan pinjaman                                  | 3,225,020                                                                                                        | 5,647,585                                                                                                          | 4,788,322                                       | 23,224,184             | 36,885,111                   | Two-step loans                                                 |
| Utang kepada Pemerintah dan lembaga keuangan        |                                                                                                                  |                                                                                                                    |                                                 |                        |                              | Government and non-bank Government financial institution loans |
| Pemerintah non-bank                                 | 1,477,709                                                                                                        | 2,792,908                                                                                                          | 2,294,957                                       | 3,917,838              | 10,483,412                   | Lease liabilities                                              |
| Utang sewa pembiayaan                               | 6,015,204                                                                                                        | 13,055,210                                                                                                         | 7,174,345                                       | 6,143,690              | 32,388,449                   | Bank loans                                                     |
| Utang bank                                          | 37,685,205                                                                                                       | 42,043,558                                                                                                         | 39,585,060                                      | 51,306,781             | 170,620,604                  | Bonds payable and sukuk ijarah                                 |
| Utang obligasi dan sukuk ijarah                     | 16,506,604                                                                                                       | 23,893,851                                                                                                         | 39,747,215                                      | 48,967,000             | 129,114,670                  | Electricity purchase payable                                   |
| Utang listrik swasta                                | 787,756                                                                                                          | 1,579,268                                                                                                          | 1,578,912                                       | 7,931,753              | 11,877,689                   | Related parties payables                                       |
| Utang pihak berelasi                                | --                                                                                                               | 2,301                                                                                                              | --                                              | --                     | 2,301                        | Trade payables                                                 |
| Utang usaha                                         | 30,192,084                                                                                                       | --                                                                                                                 | --                                              | --                     | 30,192,084                   | Customer's security deposits                                   |
| Utang jaminan langganan                             | 12,049,554                                                                                                       | --                                                                                                                 | --                                              | --                     | 12,049,554                   | Project cost payable                                           |
| Utang biaya proyek                                  | 384,739                                                                                                          | --                                                                                                                 | --                                              | --                     | 384,739                      | Accrued expenses                                               |
| Biaya masih harus di bayar                          | 10,644,559                                                                                                       | --                                                                                                                 | --                                              | --                     | 10,644,559                   | Other payables                                                 |
| Utang lain-lain                                     | 18,081,035                                                                                                       | 155,781                                                                                                            | --                                              | --                     | 18,236,816                   |                                                                |
| <b>Jumlah</b>                                       | <b>137,049,469</b>                                                                                               | <b>89,170,462</b>                                                                                                  | <b>95,168,811</b>                               | <b>141,491,246</b>     | <b>462,879,988</b>           | <b>Total</b>                                                   |

**d. Nilai wajar instrumen keuangan**

Kecuali dijabarkan pada tabel berikut ini, manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan konsolidasian mendekati nilai wajarnya baik yang jatuh tempo dalam jangka pendek, instrumen tersebut dijamin penuh atau mempunyai tingkat suku bunga pasar:

**d. Fair value of financial instruments**

Except as detailed in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values either because of their short-term maturities, because the instruments are fully collateralized or because they carry a market interest rate:

| 2018                                                        |                                  | 2017                                     |                                  | 2016                                     |                                  |                                                                |
|-------------------------------------------------------------|----------------------------------|------------------------------------------|----------------------------------|------------------------------------------|----------------------------------|----------------------------------------------------------------|
| Nilai tercatat/<br>Carrying amount<br>Rp                    | Nilai wajar/<br>Fair value<br>Rp | Nilai tercatat/<br>Carrying amount<br>Rp | Nilai wajar/<br>Fair value<br>Rp | Nilai tercatat/<br>Carrying amount<br>Rp | Nilai wajar/<br>Fair value<br>Rp |                                                                |
| <b>Pinjaman diberikan dan piutang</b>                       |                                  |                                          |                                  |                                          |                                  | <b>Loans and receivables</b>                                   |
| Piutang pihak berelasi                                      | 1,037,191                        | 1,037,191                                | 242,475                          | 242,475                                  | 299,612                          | Receivables from related parties                               |
| Rekening bank dan deposito berjangka dibatasi penggunaannya | 5,688,712                        | 5,688,712                                | 7,487,709                        | 7,487,709                                | 7,464,260                        | Restricted cash in banks and time deposits                     |
| <b>Liabilitas pada biaya perolehan diamortisasi</b>         |                                  |                                          |                                  |                                          |                                  | <b>Liabilities at amortised cost</b>                           |
| Penerusan pinjaman                                          | 38,635,552                       | 41,794,757                               | 34,221,468                       | 34,221,468                               | 31,696,088                       | Two-step loans                                                 |
| Utang kepada Pemerintah dan lembaga keuangan                |                                  |                                          |                                  |                                          |                                  | Government and non-bank Government financial institution loans |
| Pemerintah non-bank                                         | 7,204,278                        | 5,280,327                                | 7,352,966                        | 7,352,966                                | 8,301,603                        | Lease liabilities                                              |
| Utang sewa pembiayaan                                       | 17,092,965                       | 16,822,994                               | 20,585,177                       | 20,892,122                               | 21,722,392                       | Bank loans                                                     |
| Utang obligasi dan sukuk ijarah                             | 133,802,433                      | 141,499,687                              | 101,354,360                      | 108,501,996                              | 78,392,683                       | Bonds payable and sukuk ijarah                                 |
| Utang listrik swasta                                        | 7,510,319                        | 8,531,622                                | 7,376,402                        | 8,295,015                                | 7,644,105                        | Electricity purchase payable                                   |
| Utang pihak berelasi                                        | 1,000                            | 1,000                                    | 1,794                            | 1,794                                    | 2,301                            | Payable to related parties                                     |
| Utang bank                                                  | 181,111,734                      | 182,117,875                              | 142,566,111                      | 143,512,677                              | 126,757,278                      | Bank loans                                                     |

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Nilai wajar instrumen keuangan diatas, kecuali untuk utang obligasi, ditentukan dengan mendiskontokan estimasi arus kas masa depan menggunakan suku bunga pasar dengan penyesuaian kredit pada tanggal pelaporan. Nilai wajar instrumen keuangan diatas diklasifikasikan sebagai tingkat dua dalam hirarki nilai wajar.

The fair value for the above financial instruments, except for bonds payable, was determined by discounting estimated future cash flows with credit adjusted market interest rates at the reporting date. The fair values of the above financial instruments are within level two of the fair value hierarchy.

Nilai wajar dari utang obligasi, ditentukan dengan mengacu pada harga pasar yang dikuotasikan pada tanggal pelaporan. Nilai wajar utang obligasi diatas diklasifikasikan sebagai tingkat satu dalam hirarki nilai wajar.

The fair value of bonds payable is determined by quoted the closing ask price at the reporting date. The fair values of the above financial instruments are within level one of the fair value hierarchy.

**e. Aset Derivatif**

Perusahaan melaksanakan *hedging* terbatas untuk memitigasi risiko selisih kurs atas transaksi-transaksi tertentu. Jenis transaksi *hedging* yang dilaksanakan adalah kontrak-kontrak *currency swap* dengan jumlah rincian per 31 Desember 2018 adalah sebagai berikut:

**e. Derivative Asset**

The Company has implemented limited hedge on certain transactions to mitigate its foreign currency exposure. The type of hedge transaction is currency swap contract with details as of December 31, 2018 as follows:

| Pihak lawan/<br><i>Counterparties</i> | Jangka waktu <i>hedging</i> /<br><i>Hedging periods</i> | Jumlah Notional/<br><i>Notional amount</i><br>Rp | Aset (Liabilitas)<br>Derivatif/ <i>Derivative</i><br>Assets (Liabilities)<br>Rp |
|---------------------------------------|---------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------|
| BRI                                   | < 1 Bulan/ <i>Months</i>                                | 325                                              | (3,790)                                                                         |
| Mandiri                               | < 1 Bulan/ <i>Months</i>                                | 75                                               | 1,813                                                                           |
| <b>Jumlah/ <i>Total</i></b>           |                                                         | <b>400</b>                                       | <b>(1,977)</b>                                                                  |

**57. Informasi Tambahan terkait Penerapan POJK No. 6**

Sejak 1 Januari 2016, Perusahaan menerapkan secara prospektif POJK No.6 untuk transaksi berdasarkan Perjanjian Jual Beli Tenaga Listrik dengan IPP. Dampak penerapan POJK No.6 telah disesuaikan ke saldo laba 1 Januari 2016 (Catatan 2.a).

**57. Additional Information Related to Implementation of POJK No.6**

Since January 1, 2016, the Company has implemented POJK No.6 prospectively for transactions based on Power Purchase Agreement with IPPs. The effect of POJK No.6 implementation has been accounted for by adjustment to retained earnings as of January 1, 2016 (Note 2.a).

Sesuai POJK No.6 maka setiap transaksi berdasarkan Perjanjian Jual Beli Tenaga Listrik, diperlakukan sebagai transaksi jual beli, meskipun sebenarnya mengandung substansi selain jual beli (Catatan 3.l dan 3.w). Tabel berikut ini disajikan sebagai informasi tambahan, jika perjanjian jual beli listrik dianggap mengandung sewa.

In accordance with POJK No.6, all transaction based on Power Purchase Agreement is treated as a sales and purchase transaction, although it contains substance other than sales and purchase (Notes 3.l and 3.w). The following tables are presented as an additional information if a certain power purchase agreement is deemed to contain a lease.



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|                                                                          | Dengan/ Under ISAK 8                       |                                            |                                            |                                                                                 |
|--------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------|
|                                                                          | 31 Desember/<br>December 31,<br>2018<br>Rp | 31 Desember/<br>December 31,<br>2017<br>Rp | 31 Desember/<br>December 31,<br>2016<br>Rp |                                                                                 |
| <u>Laporan posisi keuangan konsolidasian</u>                             |                                            |                                            |                                            | <u>Consolidated statements of financial position</u>                            |
| Aset tidak lancar                                                        |                                            |                                            |                                            | Non-current assets                                                              |
| Aset tetap                                                               | 1,437,128,830                              | 1,308,373,397                              | 1,239,554,567                              | Property, plant and equipment                                                   |
| Aset pajak tangguhan                                                     | 25,376,110                                 | 24,590,272                                 | 24,116,230                                 | Deferred tax assets                                                             |
| Ekuitas                                                                  |                                            |                                            |                                            | Equity                                                                          |
| Saldo laba - tidak ditentukan penggunaannya                              | 25,460,243                                 | 26,924,938                                 | 35,393,221                                 | Retained earnings - unappropriated                                              |
| Liabilitas jangka panjang                                                |                                            |                                            |                                            | Non-current liabilities                                                         |
| Utang sewa pembiayaan                                                    | 182,580,812                                | 175,276,384                                | 165,361,010                                | Lease liabilities                                                               |
| Utang listrik swasta                                                     | 6,474,612                                  | 6,304,485                                  | 6,587,627                                  | Electricity purchase payable                                                    |
| Liabilitas jangka pendek                                                 |                                            |                                            |                                            | Current liabilities                                                             |
| Utang usaha                                                              |                                            |                                            |                                            | Trade payables                                                                  |
| Pihak berelasi                                                           | 8,743,335                                  | 10,950,823                                 | 7,209,473                                  | Related parties                                                                 |
| Pihak ketiga                                                             | 37,726,650                                 | 31,185,078                                 | 20,911,486                                 | Third parties                                                                   |
| Biaya masih harus dibayar                                                | 16,726,497                                 | 13,029,534                                 | 12,566,549                                 | Accrued expenses                                                                |
| Utang listrik swasta                                                     | 379,112                                    | 338,056                                    | 318,846                                    | Electricity purchase payable                                                    |
| Utang sewa pembiayaan                                                    | 6,758,279                                  | 9,063,151                                  | 7,323,327                                  | Lease liabilities                                                               |
| Utang lain-lain                                                          | 32,970,941                                 | 21,255,272                                 | 18,058,664                                 | Other payables                                                                  |
| <u>Laporan laba rugi dan penghasilan komprehensif lain konsolidasian</u> |                                            |                                            |                                            | <u>Consolidated statements of profit or loss and other comprehensive income</u> |
| Beban usaha:                                                             |                                            |                                            |                                            | Operating expenses:                                                             |
| Bahan bakar dan pelumas                                                  | 163,913,402                                | 142,102,203                                | 127,408,734                                | Fuel and lubricants                                                             |
| Pembelian tenaga listrik                                                 | 10,636,627                                 | 4,099,806                                  | 4,524,394                                  | Purchased electricity                                                           |
| Sewa                                                                     | 7,077,750                                  | 9,589,066                                  | 8,082,353                                  | Lease                                                                           |
| Pemeliharaan                                                             | 26,296,539                                 | 25,052,507                                 | 26,087,691                                 | Maintenance                                                                     |
| Penyusutan                                                               | 35,679,954                                 | 33,905,138                                 | 31,484,447                                 | Depreciation                                                                    |
| Laba usaha setelah subsidi                                               | (1,606,735)                                | 55,453,473                                 | 53,333,573                                 | Operating income after subsidy                                                  |
| Pendapatan (beban) lain-lain                                             |                                            |                                            |                                            | Other income (expense)                                                          |
| Beban keuangan                                                           | (55,856,045)                               | (49,833,656)                               | (46,385,695)                               | Financial cost                                                                  |
| Keuntungan (kerugian) kurs mata uang asing - bersih                      | (21,905,908)                               | (4,365,296)                                | 7,133,260                                  | Gain (loss) on foreign exchange - net                                           |
| Penghasilan (beban) lain-lain - bersih                                   | 38,836,829                                 | 3,369,553                                  | (40,945)                                   | Others income (expense) - net                                                   |
| Laba sebelum pajak                                                       | 8,374,216                                  | 5,690,916                                  | 15,758,501                                 | Income before tax                                                               |
| Beban pajak                                                              | (5,421,231)                                | (3,492,016)                                | (5,981,386)                                | Tax expenses                                                                    |
| Laba tahun berjalan                                                      | 2,952,985                                  | 2,198,900                                  | 9,777,115                                  | Income for the year                                                             |
| Laba per saham dasar/ (Dalam Rupiah penuh)                               | 26,820                                     | 24,994                                     | 180,084                                    | Basic/ earning per share (In Rupiah full amount)                                |
| <u>Laporan arus kas konsolidasian</u>                                    |                                            |                                            |                                            | <u>Consolidated statements of cash flows</u>                                    |
| Arus kas dari aktivitas operasi                                          |                                            |                                            |                                            | Cash flows from operating activities                                            |
| Pembayaran kas kepada pemasok                                            | (216,803,330)                              | (171,596,023)                              | (164,210,241)                              | Cash paid to suppliers                                                          |
| Kas diperoleh dari aktivitas operasi                                     | 37,219,439                                 | 64,533,828                                 | 36,388,636                                 | Cash provided by operating activities                                           |
| Pembayaran bunga                                                         | (53,962,154)                               | (49,170,854)                               | (45,968,259)                               | Interest expense paid                                                           |
| Kas bersih diperoleh dari aktivitas operasi                              | 39,335,367                                 | 61,529,254                                 | 38,637,580                                 | Net cash provided by operating activities                                       |
| Arus kas dari aktivitas pendanaan                                        |                                            |                                            |                                            | Cash flows from financing activities                                            |
| Pembayaran utang listrik swasta                                          | (355,410)                                  | (318,250)                                  | (312,695)                                  | Payments of electricity purchase payable                                        |
| Pembayaran utang sewa pembiayaan                                         | (9,493,013)                                | (9,124,879)                                | (12,764,446)                               | Payments of lease liabilities                                                   |
| Kas bersih diperoleh dari aktivitas pendanaan                            | 51,345,128                                 | 25,924,090                                 | 34,545,533                                 | Net cash provided by financing activities                                       |

Nilai tunai pembayaran minimum atas utang sewa pembiayaan pada tanggal 31 Desember 2018, 2017 dan 2016 jika perusahaan menerapkan ISAK 8 adalah sebagai berikut:

The present value of minimum lease payments on lease liabilities as of December 31, 2018, 2017 and 2016 if the Company applied ISFAS 8 were as follows:

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|                                                               | 2018<br>Rp         | 2017<br>Rp         | 2016<br>Rp         |                                                      |
|---------------------------------------------------------------|--------------------|--------------------|--------------------|------------------------------------------------------|
| Pembayaran jatuh tempo dalam waktu:                           |                    |                    |                    | Minimum lease payments due:                          |
| Tidak lebih dari satu tahun                                   | 37,760,924         | 38,591,929         | 35,584,552         | Not later than one year                              |
| Antara lebih dari satu tahun sampai<br>lima tahun             | 147,209,652        | 141,399,663        | 133,734,824        | Later than one year and not later than<br>five years |
| Lebih dari lima tahun                                         | 421,833,591        | 417,988,237        | 407,203,529        | Later than five years                                |
| Jumlah pembayaran minimum<br>sewa pembiayaan                  | 606,804,167        | 597,979,829        | 576,522,905        | Total minimum lease payments                         |
| Dikurangi bunga                                               | 417,465,076        | 413,640,294        | 403,838,568        | Less interest                                        |
| Nilai tunai pembayaran minimum<br>sewa pembiayaan masa datang | 189,339,091        | 184,339,535        | 172,684,337        | Present value of future minimum<br>lease payments    |
| Dikurangi bagian jatuh tempo dalam<br>satu tahun              | 6,758,279          | 9,063,151          | 7,323,327          | Less current maturity                                |
| <b>Bagian jangka panjang</b>                                  | <b>182,580,812</b> | <b>175,276,384</b> | <b>165,361,010</b> | <b>Long-term portion</b>                             |

**58. Peristiwa Setelah Periode Pelaporan**

- i. Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-55/MBU/02/2019 tanggal 28 Februari 2019, Deden Juahra diangkat sebagai Komisaris Independen, Rida Mulyana diangkat sebagai komisaris, memberhentikan dengan hormat Oegroseno sebagai Komisaris independen dan memberhentikan dengan hormat Andy Noorsaman Sommeng sebagai komisaris.
- ii. Pada tanggal 19 Februari 2019, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap III Tahun 2019 dan Sukuk Ijarah Berkelanjutan III PLN tahap III tahun 2019 dengan rincian sebagai berikut:

**58. Events After Reporting Period**

- i. Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-55/MBU/02/2019 dated February 28, 2019, Deden Juahra was appointed as Independent Commissioner, Rida Mulyana was appointed as Commissioner, Oegroseno was discharged as Independent Commissioner and Andy Noorsaman Sommeng was discharged as Commissioner.
- ii. On February 19, 2019, the Company issued Shelf Registration Bonds III PLN phase III Year 2019 and Shelf Registration Sukuk Ijara III PLN phase III Year 2019 with details as follows:

|                                                         | Pokok/<br>Principal<br>Rp | Tanggal jatuh<br>tempo/<br>Maturity date | Tingkat<br>kupon<br>imbalan<br>ijarah per tahun/<br>Coupon rate/<br>Ijara fee<br>per annum |                                                      |
|---------------------------------------------------------|---------------------------|------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| Obligasi Berkelanjutan III PLN Tahap III Tahun 2019     |                           |                                          |                                                                                            | Shelf Registration Bonds III PLN III Year 2019       |
| Seri A                                                  | 369,000                   | 19 Februari / February 19, 2022          | 8,50%                                                                                      | Series A                                             |
| Seri B                                                  | 1,212,000                 | 19 Februari / February 19, 2024          | 9,10%                                                                                      | Series B                                             |
| Seri C                                                  | 183,000                   | 19 Februari / February 19, 2026          | 9,35%                                                                                      | Series C                                             |
| Seri D                                                  | 211,000                   | 19 Februari / February 19, 2029          | 9,60%                                                                                      | Series D                                             |
| Seri E                                                  | 263,000                   | 19 Februari / February 19, 2034          | 9,80%                                                                                      | Series E                                             |
| Seri F                                                  | 155,000                   | 19 Februari / February 19, 2039          | 9,95%                                                                                      | Series F                                             |
| Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 |                           |                                          |                                                                                            | Shelf Registration Sukuk Ijara III PLN III Year 2019 |
| Seri A                                                  | 263,000                   | 19 Februari / February 19, 2022          | Rp22.355                                                                                   | Series A                                             |
| Seri B                                                  | 263,000                   | 19 Februari / February 19, 2024          | Rp23.933                                                                                   | Series B                                             |
| Seri C                                                  | 204,000                   | 19 Februari / February 19, 2026          | Rp19.074                                                                                   | Series C                                             |
| Seri D                                                  | 45,000                    | 19 Februari / February 19, 2029          | Rp4.320                                                                                    | Series D                                             |
| Seri E                                                  | 60,000                    | 19 Februari / February 19, 2034          | Rp5.880                                                                                    | Series E                                             |
| Seri F                                                  | 28,000                    | 19 Februari / February 19, 2039          | Rp2.876                                                                                    | Series F                                             |
| <b>Jumlah</b>                                           | <b>3,256,000</b>          |                                          |                                                                                            | <b>Total</b>                                         |

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- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>iii. Pada tanggal 20 Maret 2019, Perusahaan memperoleh fasilitas kredit tanpa komitmen dari Citibank sebesar Rp500.000.</p> <p>iv. Berdasarkan surat Menteri BUMN No. S-220/MBU/04/2019 tanggal 12 April 2019, pernyataan Keputusan Menteri BUMN sebagai RUPS menyetujui hal-hal sebagai berikut:</p> <ul style="list-style-type: none"> <li>• Penambahan penyertaan modal Negara sebesar 5.354.475 lembar saham dengan nilai Rp5.354.475 sehingga meningkatkan modal ditempatkan dan disetor menjadi Rp115.181.002, dengan rincian sebagai berikut: <ul style="list-style-type: none"> <li>- Sebesar Rp132.967 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 15 tahun 2018 tanggal 8 Mei 2018.</li> <li>- Sebesar Rp5.221.508 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 58 tahun 2018 tanggal 31 Desember 2018.</li> </ul> </li> </ul> <p>v. Pada tanggal 8 Januari 2019, BBI, entitas anak PLN BB, melakukan akuisisi atas 51% saham PT Banyan Koalindo Lestari ("BKL") dengan biaya perolehan sebesar Rp.332.462 juta sesuai dengan akta notaris No.18 tanggal 8 Januari 2019 dari Jose Dima Satria SH MKn, notaris di Jakarta, dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia No. AHU-0001039.AH.01.02 Tahun 2019.</p> <p>vi. Pada tanggal 8 Januari 2019, BBI, entitas anak PLN BB, melakukan penyertaan atas 25,5% saham PT Musi Mitra Jaya ("MMJ") dengan biaya perolehan sebesar Rp.257.841 juta sesuai dengan akta notaris No.16 tanggal 8 Januari 2019 dari Jose Dima Satria SH MKn, notaris di Jakarta, dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia No. AHU-0001038.AH.01.02 Tahun 2019.</p> | <p>iii. On March 20, 2019, the Company obtained uncommitted loan from Citibank amounting to Rp500,000.</p> <p>iv. Based on letter of Minister of BUMN No. S-220/MBU/04/2019 dated April 12, 2019, the decision of Minister of BUMN as RUPS approved items as following:</p> <ul style="list-style-type: none"> <li>• Additional Government's equity participation of 5,354,475 shares amounted to Rp5,354,475, increase in subscribed and paid-up capital to Rp115,181,002, with details as follows: <ul style="list-style-type: none"> <li>- Amounting to Rp132,967 were from Government's Equity Participation, based on Government Regulation No. 15 year 2018 dated May 8, 2018.</li> <li>- Amounting to Rp5,221,508 were from Government's Equity Participation, based on Government Regulation No. 58 year 2018 dated December 31, 2018.</li> </ul> </li> </ul> <p>v. On January 8, 2019, BBI, a subsidiary PLN BB, acquired 51% of the shares of PT Banyan Koalindo Lestari ("BKL") at a cost of Rp.332,462 million in accordance with notarial deed No.18 dated January 8, 2019 from Jose Dima Satria SH MKn, notary in Jakarta, and has received approval from the Minister of Law and Human Rights No. AHU-0001039.AH.01.02 Year 2019.</p> <p>vi. On January 8, 2019, BBI, a subsidiary PLN BB, acquired 25.5% of the shares of PT Musi Mitra Jaya ("MMJ") at a cost of Rp.257,841 million in accordance with notarial deed No.16 dated January 8, 2019 from Jose Dima Satria SH MKn, notary in Jakarta, and has received approval from the Minister of Law and Human Rights No. AHU-0001038.AH.01.02 Year 2019.</p> |
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- vii. Pada tanggal 8 Januari 2019, BBI, entitas anak PLN BB, melakukan penyertaan atas 25,5% saham PT Sriwijaya Bara Logistic ("SBL") dengan biaya perolehan sebesar Rp. 332.698 juta sesuai dengan akta notaris No.15 tanggal 8 Januari 2019 dari Jose Dima Satria SH MKn, notaris di Jakarta, dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia No. AHU-0001036.AH.01.02 Tahun 2019.
- viii. Berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) tanggal 29 Mei 2019, susunan pengurus Perusahaan adalah sebagai berikut:

- vii. On January 8, 2019, BBI, a subsidiary PLN BB, acquired 25.5% of the shares of PT Sriwijaya Bara Logistic ("SBL") at a cost of Rp. 332,698 million in accordance with notarial deed No.15 dated January 8, 2019 from Jose Dima Satria SH MKn, notary in Jakarta, and has received approval from the Minister of Law and Human Rights No. AHU-0001036.AH.01.02 Year 2019.

- viii. Based on General Meeting of Shareholders (RUPS) dated May 29, 2019, the Company's management consists of the following:

**Dewan Komisaris**

PLT Komisaris utama  
Komisaris

Ilya Avianti

Budiman  
Darmawan Prasajo  
Aloysius Kiik Ro  
Rionald Silaban  
Rida Mulyana  
Ilya Avianti

Komisaris Independen

Deden Juhara  
Darmono

**Board of Commissioners**

Task Executor President Commissioner  
Commissioners

Independent Commissioners

**Tugas dan wewenang**

Direktur Utama/ President Director  
Direktur/Director  
Direktur/Director

Djoko Rahardjo Abumanan  
Sarwono Sudarto  
Syofvi Felienty Roekman

**Duties and authority**

Direktur Utama/ President Director  
Keuangan /Finance  
Perencanaan Korporat/ Corporate Planning

**Tugas dan wewenang**

Direktur/Director

Muhammad Ali

Human Capital Manajemen/  
Human Capital Management

Direktur/Director

Sripeni Inten Cahyani

Pelaksana Tugas Pengadaan Strategis 1/  
Acting Director of Strategic Procurement 1

Direktur/Director

Djoko Rahardjo Abumanan

Pengadaan Strategis 2/ Strategic Procurement 2

Direktur/Director

Haryanto W.S

Bisnis Regional Jawa Bagian Barat/  
Regional Business of West Part of Java

Direktur/Director

Amir Rosidin

Bisnis Regional Jawa Bagian Tengah/  
Regional Business of Central Side of Java

Direktur/Director

Supangkat Iwan Santoso

Bisnis Regional Jawa Bagian Timur,  
Bali, Nusa Tenggara/  
Regional Business of East Side of Java,  
Bali and South East Nusa

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**Tugas dan wewenang**

Direktur/Director

Direktur/Director

Direktur/Director

Direktur/Director

**Komite Audit**

Ketua

Anggota

**Sekretaris Perusahaan**

Sekretaris Perusahaan

Wiluyo Kusdiharto

Machnizon

Syamsul Huda

Ahmad Rofik

Darmono  
Achmad Wahyudi  
Rionald Silaban  
Ilya Avianti  
Krisna Simbaputra

Adi Setiawan

**Duties and authority**

Bisnis Regional Sumatera/  
Regional Business of Sumatera

Bisnis Regional Kalimantan/  
Regional Business of Kalimantan

Bisnis Regional Sulawesi/  
Regional Business of Sulawesi

Bisnis Regional Maluku dan Papua/  
Regional Business of Maluku and Papua

**Audit Committee**

Chairman

Members

**Corporate Secretary**

Corporate Secretary

**59. Penerbitan Kembali Laporan Keuangan  
Konsolidasian**

Dalam rangka rencana Perusahaan untuk melakukan penawaran umum efek utang, Perusahaan telah menerbitkan kembali laporan keuangan konsolidasian Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2018, 2017 dan 2016 untuk dicantumkan dalam dokumen penawaran.

Tambahan penyajian dan pengungkapan dalam laporan keuangan konsolidasian Perusahaan tersebut adalah sebagai berikut:

- Catatan 53: Aset dan Liabilitas Moneter Dalam Mata Uang Asing
- Catatan 58: Peristiwa Setelah Periode Pelaporan

**59. Reissuance of Consolidated Financial  
Statements**

*With respect to the Company's plan to conduct public offering of debt securities, the Company has reissued its consolidated financial statements for the year ended December 31, 2018, 2017 and 2016 for inclusion in the offering documents.*

*Additional presentation and disclosures in the consolidated financial statements of the Company are as follows:*

- *Note 53: Monetary Assets and Liabilities Denominated In Foreign Currencies*
- *Note 58: Events After Reporting Period*

**60. Tanggung Jawab Manajemen dan  
Persetujuan atas Laporan Keuangan  
Konsolidasian**

Penyusunan dan penyajian wajar laporan keuangan konsolidasian merupakan tanggung jawab manajemen dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 14 Juni 2019.

**60. Management's Responsibility and Approval  
of the Consolidated Financial Statements**

*The preparation and fair presentation of the consolidated financial statements were the responsibilities of the management and were approved by the Directors for issuance on June 14, 2019.*



#### REGISTERED OFFICE OF THE COMPANY

##### **Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara**

Jl. Trunojoyo Blok M 1/135  
Kebayoran Baru  
Jakarta 12160  
Indonesia

#### ARRANGERS

##### **Citigroup Global Markets Inc.**

388 Greenwich Street  
New York, NY 10013  
United States of America

##### **Credit Suisse (Singapore) Limited**

One Raffles Link  
#03/#04-01 South Lobby  
Singapore 039393

##### **The Hongkong and Shanghai Banking Corporation Limited**

HSBC Main Building  
1 Queen's Road Central  
Hong Kong

##### **Mandiri Securities Pte. Ltd.**

12 Marina View, #19-06  
Asia Square Tower 2  
Singapore 018961

##### **Merrill Lynch (Singapore) Pte. Ltd.**

50 Collyer Quay  
#14-01 OUE Bayfront  
Singapore 049321

##### **MUFG Securities Asia Limited**

11/F, AIA Central  
1 Connaught Road Central  
Hong Kong

#### DEALERS

##### **Citigroup Global Markets Inc.**

388 Greenwich Street  
New York, NY 10013  
United States of America

##### **Citigroup Global Markets Singapore Pte. Ltd.**

8 Marina View # 23-00  
Asia Square Tower 1  
Singapore 018960

##### **Credit Suisse (Singapore) Limited**

One Raffles Link  
#03/#04-01 South Lobby  
Singapore 039393

##### **The Hongkong and Shanghai Banking Corporation Limited**

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1 Queen's Road Central  
Hong Kong

##### **Mandiri Securities Pte. Ltd.**

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Asia Square Tower 2  
Singapore 018961

##### **Merrill Lynch (Singapore) Pte. Ltd.**

50 Collyer Quay  
#14-01 OUE Bayfront  
Singapore 049321

##### **MUFG Securities Asia Limited**

11/F, AIA Central  
1 Connaught Road Central  
Hong Kong

#### TRUSTEE

##### **Deutsche Bank Trust Company Americas**

60 Wall Street, 16th Floor  
New York, NY 10005  
USA

#### REGISTRARS

##### **Deutsche Bank Trust Company Americas**

60 Wall Street, 16th Floor  
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USA

##### **Deutsche Bank AG, Hong Kong Branch**

52/F, International Commerce Centre  
1 Austin Road  
Kowloon West, Hong Kong

#### PAYING AGENTS

##### **Deutsche Bank Trust Company Americas**

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USA

##### **Deutsche Bank AG, Hong Kong Branch**

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#### LEGAL ADVISORS TO THE COMPANY

##### ***As to U.S. law***

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##### ***As to Indonesian law***

##### **Hadiputranto, Hadinoto & Partners**

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Sudirman Central Business District Lot 10  
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Jakarta 12190, Indonesia

#### LEGAL ADVISOR TO THE ARRANGERS AND THE DEALERS

##### ***As to U.S. law***

##### **Clifford Chance Pte. Ltd.**

12 Marina Boulevard  
Marina Bay Financial Centre  
Tower 3, Level 25  
Singapore 018982

##### ***As to Indonesian law***

##### **Hiswara Bunjamin & Tandjung**

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