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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., Mandiri Securities Pte. Ltd., Standard Chartered Bank, 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 Citigroup Global Markets Inc., Mandiri Securities Pte. Ltd., Standard Chartered Bank, 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 Citigroup Global Markets Inc., Mandiri Securities Pte. Ltd., Standard Chartered Bank, 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 Citigroup Global Markets Inc., Mandiri Securities Pte. Ltd., Standard Chartered Bank, and The Hongkong and Shanghai Banking Corporation Limited or their eligible affiliates on behalf of the issuer in such jurisdiction.

IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA and UK 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 or in the UK. 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. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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.

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**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

Under this U.S.\$15,000,000,000 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.\$15,000,000,000 (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, Euro 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.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") has approved in principle the establishment of the Program and application will be made 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. The approval in-principle for the listing and quotation of any Notes to be issued pursuant to the Program from, and 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) another 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." In compliance with Law No. 8 of 1995 on Capital Markets ("Indonesian Capital Markets Law") and the Indonesian Financial Service Authority (*Otoritas Jasa Keuangan* or "OJK") Regulation No. 30/POJK.04/2019 on Issuance of Debt Securities and/or Sukuk without going through a Public Offering ("OJK Regulation No. 30/2019"), the Notes may not be offered or sold in Indonesia or to any Indonesian citizens or entities, wherever they are domiciled or located, or to any Indonesian residents.

Arrangers

CITIGROUP

HSBC

MANDIRI SECURITIES

STANDARD CHARTERED BANK

Dealers

CITIGROUP

HSBC

MANDIRI SECURITIES

STANDARD CHARTERED BANK

The date of this Offering Memorandum is June 22, 2020

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 OFFENSE IN THE UNITED STATES.

IMPORTANT – EEA AND UK RETAIL INVESTORS

IF THE PRICING SUPPLEMENT IN RESPECT OF ANY NOTES INCLUDES A LEGEND ENTITLED “PROHIBITION OF SALES TO EEA AND UK 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 OR IN THE UK. 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 DISTRIBUTION 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 OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

MIFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person offering, selling or recommending the Notes (a “distributor”) should take into consideration such target market; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

NOTICE TO INDONESIAN INVESTORS

IN COMPLIANCE WITH THE INDONESIAN CAPITAL MARKETS LAW AND OJK REGULATION NO. 30/2019, THIS OFFERING MEMORANDUM MAY NOT BE DISTRIBUTED IN INDONESIA OR TO ANY INDONESIAN INVESTORS (WHETHER INDIVIDUAL OR ENTITY) WHEREVER THEY ARE DOMICILED OR LOCATED. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH OR NOTIFIED TO THE OJK, AND THEREFORE MAY NOT BE OFFERED OR SOLD IN INDONESIA OR TO INDONESIAN INVESTORS (WHETHER INDIVIDUAL OR ENTITY), WHEREVER THEY ARE DOMICILED OR LOCATED.

THE 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), 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, 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.16,367 = 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, 2020. 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, 2017, 2018 and 2019 and as of and for the three months ended March 31, 2019 and 2020, and, unless otherwise indicated, financial information for 2017, 2018 and 2019 and the three months ended March 31, 2019 and 2020 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, 2017, 2018 and 2019 and our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020.

Our consolidated financial statements as of and for the years ended December 31, 2017, 2018 and 2019 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, 2019 and 2020 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 Offering Memorandum.

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. 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 acknowledgment 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, and partially revoked by Bank Indonesia Regulation No. 21/14/PBI/2019 on Foreign Exchange Export Revenue and Import Payment on November 29, 2019 ("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 acknowledgments 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 non-bank 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 fulfills 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 the Indonesian language. Dual language documents are permitted when a foreign entity is a party, provided that the agreement in the foreign language and the agreement in the Indonesian language are equally authoritative. On September 30, 2019, Presidential Regulation No. 63 of 2019 (“Presidential 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. 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 Indonesian language version, to the extent permitted by law, the English version will prevail, and the Indonesian language version will be deemed as and read as amended to conform to 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. See *“Risk Factors – Risks Relating to Indonesia – Indonesian law requires agreements involving Indonesian parties to be written in Indonesian language 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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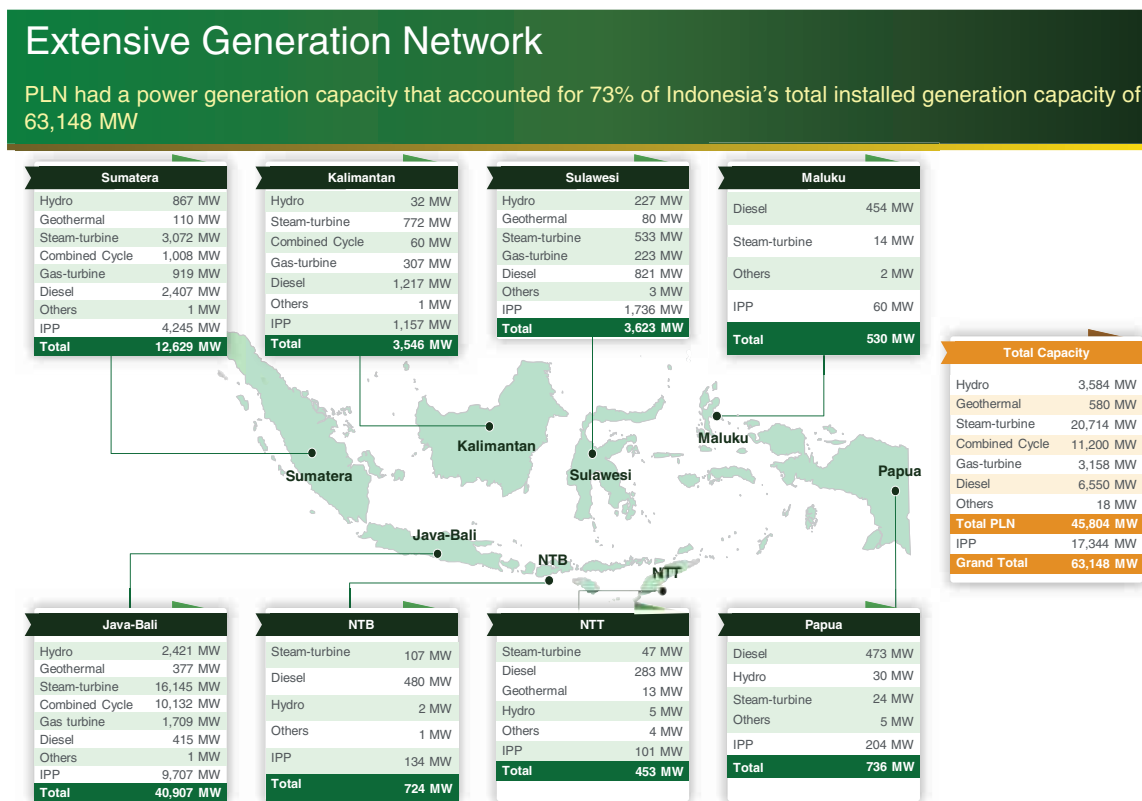
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SUMMARY

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, 2020 had a power generation capacity of approximately 45,804 MW (excluding power generation capacities of independent power producers ("IPPs") with which we have entered into IPP Power Supply Contracts) that accounted for over 72.5% of the total installed generation capacity in Indonesia of 63,148 MW and served approximately 76.5 million customers. As of March 31, 2020, we owned and operated 1,395 electricity generating plants comprising 6,201 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, 2020, we have entered into 76 material IPP Power Supply Contracts with IPPs operating in Indonesia with an aggregate contractual capacity of 13,315 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 March 31, 2020.



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 these two islands accounted for approximately 62.9% of our total customers' power consumption in 2019. As of March 31, 2020, we controlled approximately 59,218 kilometers-circuits of transmission lines and approximately 988,600 kilometers-circuits of distribution lines.

Our charges for electricity are based on electricity tariff rates which are set by the Government and regulated by Minister of Energy and Mineral Resources ("MEMR") Regulation No. 28/2016 regarding Electricity Selling Price of PT Perusahaan Listrik Negara (Persero), as most recently amended by MEMR Regulation No. 3/2020. 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 public service obligation ("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. 174/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 most recently amended by 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 most recently by 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, 2020, we had completed construction of generating plants at 29 out of the 34 planned locations and an aggregate capacity of 9,697 MW were in operation, equal to approximately 97.7% of the total planned capacity of 9,927 MW. We expect the plants at the other five locations, representing approximately 2.3% (230 MW) of the total capacity, to begin operations over the course of the next six years with the following expected completion timeline: 180 MW in 2020, 20 MW in 2021 and 30 MW in 2026. Approximately 97.7% of the electricity generating plants to be built pursuant to the Fast Track Program I had been completed and were operational by the end of 2019, seven 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 most recently amended by 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 10,599 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, IPPs are responsible for developing 10,599 MW and 540 MW remain unallocated.

As of March 31, 2020, of the 17,134 MW total planned capacity under the Fast Track Program II, 18 Fast Track Program II projects (including IPPs) comprising a total capacity of 2,070 MW, or approximately 12.08% of the total planned capacity of 17,134 MW, were in operation; 5,098 MW (or 29.75% of the total planned capacity of 17,134 MW) were at the construction stage; 2,690 MW (or 15.70% of the total planned capacity of 17,134 MW) were at the financial close stage; and 7,276 MW (or 42.47% 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.285,641 billion (U.S.\$17,452 million), Rp.4,322 billion (U.S.\$264 million) and Rp.81,660 billion (U.S.\$4,989 million), respectively, for the year ended December 31, 2019. For the three months ended March 31, 2020, we had total revenues, loss and Adjusted EBITDA of Rp.72,700 billion (U.S.\$4,442 million), Rp.(38,881) billion (U.S.\$(2,376) million) and Rp.16,929 billion (U.S.\$1,034 million), respectively. The volume of electricity we transmitted and distributed in 2019 increased by 4.6% to 245,528 GWh from 234,618 GWh in 2018 and increased for the three months ended March 31, 2020 by 4.6% to 61,785 GWh from 59,059 GWh for the three months ended March 31, 2019. From 2010 through 2019, our cumulative average annual increase in volume of electricity transmitted and distributed was 5.8%. In the year ended December 31, 2019, we achieved a SAIDI of 19.0 hours per consumer per year and a SAIFI of 11.5 interruptions per consumer per year, and for the three months ended March 31, 2020, we achieved a SAIDI of 4.6 hours per consumer per quarter and a SAIFI of 2.9 interruptions per consumer per quarter.

Our corporate offices are located at Jalan Trunojoyo Blok M 1/135, Kebayoran Baru, Jakarta Selatan, Indonesia.

Recent Developments

Our revenue for the months of April and May 2020 declined as compared to the corresponding months in 2019 due to a decline in electricity demand and consequently, electricity sold, particularly for our customers in the business and industries category. Such decline largely resulted from the large-scale social restrictions (*Pembatasan Sosial Berskala Besar* or *PSBB*) implemented in several major cities in Indonesia at the end of March 2020 in response to the novel coronavirus strain (“Covid-19”) pandemic. Despite the decline in electricity sold, we experienced an increase in electricity expense as a result of the weakening of the Rupiah against the U.S. dollar, with certain expense items needing to be settled in U.S. dollars. We also expect to take a loss on foreign exchange due to such weakening of the Rupiah against the U.S. dollar.

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 most recently 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 72.5% of the total installed generation capacity in Indonesia as of March 31, 2020. As of December 31, 2017, 2018 and 2019 and March 31, 2019 and 2020, our installed generation capacity (not taking into account the installed generation capacity of IPPs) was 42,656 MW, 44,188 MW, 45,697 MW, 44,345 MW and 45,804 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 in the long term. Indonesia’s real GDP increased by 5.02% in 2019 over 2018 and 5.2% in 2018 over 2017. For 2020, while the GDP was initially projected to be 5.3%, it was revised by Statistics Indonesia to approximately 2.3% following the outbreak of the Covid-19 epidemic. Nevertheless, we believe Indonesia offers a significant potential for growth in the long term in the electricity sector as its electricity consumption per capita (1.0 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 EIU 2019. As such, the Government 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 8.8% in 2017, 9.5% in 2018, 9.3% in 2019 and at 9.6% and 9.3% for the three months ended March 31, 2019 and 2020, 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 ratio, 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) ratio 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) ratio was 3.2 and our Total Borrowings to Equity ratio (non-GAAP) was 41.9%. For the year ended December 31, 2019, our Adjusted EBITDA to Financial Cost (non-GAAP) ratio was 3.3 and our Total Borrowings to Equity ratio (non-GAAP) was 48.8%. For the three months ended March 31, 2019, our Adjusted EBITDA to Financial Cost (non-GAAP) ratio was 2.6 and our Total Borrowings to Equity ratio (non-GAAP) was 42.4% and for the three months ended March 31, 2020, our Adjusted EBITDA to Financial Cost (non-GAAP) ratio was 2.3 and our Total Borrowings to Equity ratio (non-GAAP) was 57.8%. In addition, between 2017 and 2019, our Adjusted EBITDA (non-GAAP) increased from Rp.56,590 billion for the year ended December 31, 2017 to Rp.68,224 billion for the year ended December 31, 2018 and to Rp.81,660 billion (U.S.\$4,989 million) for the year ended December 31, 2019. Our Adjusted EBITDA (non-GAAP) decreased from Rp.17,669 billion for the three months ended March 31, 2019 to Rp.16,929 billion (U.S.\$1,034 million) for the three months ended March 31, 2020. This most recent decrease in Adjusted EBITDA (non-GAAP) was due to the Company’s not recognizing compensation income from the Government on an accrual basis for the three-months ended March 31, 2020 in accordance the Decree of the Minister of Finance No. 227/PMK.2019 dated December 31, 2019. Our Adjusted EBITDA margin (non-GAAP), which is calculated by dividing Adjusted EBITDA over Adjusted Revenue, increased from 18.8% for the year ended December 31, 2017 to 19.8% for the year ended December 31, 2018 and increased to 22.7% for the year ended December 31, 2019. Our Adjusted EBITDA margin (non-GAAP) decreased from 21.4% for the three months ended March 31, 2019 to 19.8% for three months ended March 31, 2020.

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, 2020, approximately 19.2% of the 35,000 MW Program’s construction was completed (mainly in Java, Sulawesi and Sumatra region), 54.9% was under construction (mainly in Java, Bali and Sumatra), 19.8% was yet to be constructed (mainly in Sumatra, Java, Bali and Kalimantan), 2.3% was still in the tendering process (mainly in Sumatra, Kalimantan and Sulawesi) and 2.1% was still under planning (mainly in Kalimantan, Sulawesi, Maluku, Papua and Nusa Tenggara). Out of the 8,971 MW that we are solely responsible for, 36.1% is completed, 45.4% is under construction, 9.2% is still in the tendering process and 8.3% 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 most recently amended by 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 most recently amended by 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 97.7% of the total planned capacity to be built pursuant to the Fast Track Program I has been completed, and these plants were in operation by the end of 2019. In connection with the Fast Track Program II, we have completed construction of 18 Fast Track Program II plants (including IPPs) comprising a total capacity of 2,070 MW, approximately 12.08% of the 17,134 MW total planned capacity under the Fast Track Program II. As of the date of this Offering Memorandum, we are party to nine 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 from time to time, as most recently stipulated in MEMR Regulation No. 3/2020. However, the difference between the electricity tariffs we are able to charge our customers and our operating costs remains 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.

Once the overall economy stabilizes after the Covid-19 pandemic, 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, Euro 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	Citigroup Global Markets Inc., Mandiri Securities Pte. Ltd., Standard Chartered Bank, and The Hongkong and Shanghai Banking Corporation Limited.
Description	Global Medium Term Note Program
Dealers	Citigroup Global Markets Inc., Mandiri Securities Pte. Ltd., Standard Chartered Bank, 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.\$15,000,000,000 (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 instalments. 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 depository 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 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.

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 “*Global Clearance and Settlement Systems.*”

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 Regulation, 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 Instalments	The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments 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 canceled, 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	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> ” 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.
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 in accordance with Presidential Regulation No. 4/2016 as amended by Presidential Regulation No. 14/2017, and for general corporate purposes or as set forth in the Pricing Supplement applicable to the Notes.

Listing

The SGX-ST has approved in-principle the establishment of the Program and application will be 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, 2017, 2018 and 2019 and our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 (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, 2017, 2018 and 2019 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, 2019 and 2020 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, 2017, 2018 and 2019 and our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 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,				
	2017		2018		2019			2019		2020		
	Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾	U.S.\$ ⁽²⁾	Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾	U.S.\$ ⁽²⁾
	Unaudited											
	(Rp. billions and U.S.\$ millions)											
Revenues												
Sale of electricity	246,587	81.9	263,478	76.5	276,062	76.8	16,867	66,848	81.0	70,247	82.1	4,292
Customer connection fees . . .	7,113	2.4	7,309	2.1	6,934	1.9	424	1,608	1.9	1,831	2.1	112
Others	1,595	0.5	2,111	0.6	2,644	0.7	162	463	0.6	623	0.7	38
Total revenues	255,295	84.8	272,898	79.3	285,640	79.4	17,452	68,919	83.5	72,700	84.9	4,442
Operating expenses												
Fuel and lubricants	(116,948)	(38.8)	(137,267)	(39.9)	(136,084)	(37.8)	(8,315)	(32,957)	(39.9)	(30,721)	(35.9)	(1,877)
Purchased electricity	(72,427)	(24.1)	(84,268)	(24.5)	(83,564)	(23.2)	(5,106)	(19,952)	(24.2)	(25,832)	(30.2)	(1,578)
Lease	(6,592)	(2.2)	(4,272)	(1.2)	(3,617)	(1.0)	(221)	(935)	(1.1)	(1,001)	(1.2)	(61)
Maintenance	(19,516)	(6.5)	(20,737)	(6.0)	(22,328)	(6.2)	(1,364)	(4,221)	(5.1)	(4,357)	(5.1)	(266)
Personnel	(23,124)	(7.7)	(22,950)	(6.7)	(25,909)	(7.2)	(1,583)	(5,616)	(6.8)	(5,608)	(6.6)	(343)
Depreciation	(29,160)	(9.7)	(30,745)	(8.9)	(35,318)	(9.8)	(2,158)	(8,198)	(9.9)	(8,801)	(10.3)	(538)
Right of use – assets depreciation	–	–	–	–	–	–	–	–	–	(699)	(0.8)	(42)
Others	(7,707)	(2.6)	(7,950)	(2.3)	(8,620)	(2.4)	(527)	(1,756)	(2.1)	(1,773)	(2.1)	(108)
Total operating expenses	(275,474)	(91.5)	(308,189)	(89.5)	(315,440)	(87.7)	(19,273)	(73,635)	(89.2)	(78,791)	(92.0)	(4,771)
Operating loss before subsidy	(20,179)	(6.7)	(35,291)	(10.3)	(29,800)	(8.3)	(1,821)	(4,716)	(5.7)	(6,090)	(7.1)	(372)
Government's electricity subsidy	45,738	15.2	48,102	14.0	51,712	14.4	3,160	11,527	14.0	12,900	15.1	788
Compensation income	–	–	23,173	6.7	22,253	6.2	1,360	2,113	2.6	–	–	–
Operating income	25,559	8.5	35,984	10.5	44,165	12.3	2,698	8,924	10.8	6,809	8.0	416
Other income (expense) – net	3,410	1.1	15,663	4.6	(3,668)	(1.0)	(224)	(137)	(0.2)	(1,740)	(2.0)	(106)
Financial income	1,067	0.4	804	0.2	755	0.2	46	184	0.2	333	0.4	20
Financial cost	(18,557)	(6.2)	(21,624)	(6.3)	(24,619)	(6.8)	(1,504)	(6,727)	(8.1)	(7,355)	(8.6)	(449)
Gain (loss) on foreign exchange – net	(2,935)	(1.0)	(10,927)	(3.2)	9,486	2.6	580	4,007	4.9	(51,975)	(60.7)	(3,176)
Income (loss) before tax	8,544	2.8	19,901	5.8	26,119	7.3	1,596	6,251	7.6	(53,927)	(63.0)	(3,295)
Tax benefit (expenses)	(4,116)	1.4	(8,325)	(2.4)	(21,797)	(6.1)	(1,332)	(2,093)	(2.5)	15,046	17.6	919
Income for the year/period	4,428	1.5	11,576	3.4	4,322	1.2	264	4,158	5.0	(38,881)	(45.4)	(2,376)
Income for the year/period attributable to Owners of the Company	4,410	1.5	11,568	3.4	4,271	1.2	261	4,143	5.0	(38,877)	(45.4)	(2,376)
Non-controlling interest	18	0	8	0	51	0.0	3	15	0.0	(4)	(0.0)	(0)
Total	4,428	1.5	11,576	3.4	4,322	1.2	264	4,158	5.0	(38,881)	45.4	(2,376)
Basic earnings per share (in full Rupiah amount)	50,541	0.0	105,332	0	37,516	10.4	2,292.17	37,722	45.7	(337,526)	–	(21)

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, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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,	
	2017	2018	2019		2020	
	Rp.	Rp.	Rp.	U.S.\$ ⁽¹⁾	Unaudited	
				Rp.	U.S.\$ ⁽¹⁾	
(Rp. billions and U.S.\$ millions)						
Assets:						
Non-current Assets	1,241,160	1,379,072	1,433,688	87,596	1,453,404	88,801
Current Assets	93,797	113,416	151,367	9,248	136,082	8,314
Total Assets	1,334,958	1,492,488	1,585,055	96,845	1,589,487	97,115
Equity:						
Total Equity	869,417	927,414	929,380	56,784	894,688	54,664
Liabilities:						
Non-current Liabilities . . .	326,466	407,178	496,376	30,328	537,007	32,810
Current Liabilities	139,075	157,896	159,298	9,733	157,792	9,641
Total Liabilities	465,541	565,074	655,675	40,061	694,799	42,451
Total Equity and Liabilities	1,334,958	1,492,488	1,585,055	96,845	1,589,487	97,115

Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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,		
	2017	2018	2019		2019	2020	
	Rp.	Rp.	Rp.	U.S.\$ ⁽¹⁾	Rp.	Unaudited	
				Rp.	Rp.	U.S.\$ ⁽¹⁾	
(Rp. billions and U.S.\$ millions)							
Net cash provided by operating activities . . .	56,844	35,042	39,682	2,425	2,524	868	53
Net cash used in investing activities . . .	(87,108)	(100,156)	(100,982)	(6,170)	(24,679)	(24,246)	(1,481)
Net cash provided by financing activities . . .	30,610	55,638	75,003	4,583	10,173	2,067	126

Note:

- (1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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:

	As of/year ended December 31,				As of/three months ended March 31,		
	2017	2018	2019		2019	2020	
	Rp.	Rp.	Rp.	U.S.\$	Rp.	Unaudited Rp. U.S.\$ ⁽⁸⁾	
	(Rp. billions and U.S.\$ millions unless otherwise indicated)						
Operating income	25,559	35,984	44,165	2,698	8,924	6,809	416
Depreciation.	29,161	30,745	35,318	2,158	8,198	8,801	538
Right of use – assets depreciation	–	–	–	–	–	699	42
Amortization.	286	222	241	15	53	52	3
Actuarial employee benefit expense-net of payments.	1,586	1,273	1,936	118	494	568	35
Adjusted EBITDA⁽¹⁾	56,592	68,224	81,660	4,989	17,669	16,929	1,034
Operating Income/ Adjusted Revenue (%) ⁽²⁾	8.5	10.5	12.3	–	10.8	8.0	–
Adjusted EBITDA margin ⁽³⁾ (%)	18.8	19.8	22.7	–	21.4	19.8	–
Total Borrowings to (Total Borrowings plus Total Equity) ⁽⁴⁾ (%)	26.7	29.5	32.8	–	29.8	36.6	–
Total Borrowings to Total Equity (%)	36.5	41.9	48.87	–	42.4	57.8	–
Total Borrowings to Adjusted EBITDA (times).	5.6	5.7	5.6	–	5.4 ⁽⁶⁾	6.4 ⁽⁶⁾	–
Total Net Borrowings⁽⁵⁾ to Adjusted EBITDA (times)	4.9	5.2	5.0	–	5.1⁽⁷⁾	6.1⁽⁷⁾	–

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 and the 12-month period ended March 31, 2020, respectively.
- (7) Total Net Borrowings to Adjusted EBITDA (times) for the 12-month period ended March 31, 2019 and the 12-month period ended March 31, 2020, respectively.
- (8) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 1.00 U.S.\$. See "Exchange Rates" for further information about exchange rates and recent fluctuations in exchange rates.

Selected Operating Data

	As of year ended December 31,			As of/three months ended March 31,
	2017	2018	2019	2020
(MW except percentages, GWh and average selling price)				
Installed Capacity ⁽¹⁾				
PLN.	42,656	44,188	45,697	45,804
IPPs ⁽²⁾	13,270	13,635	17,136	17,344
Total system installed capacity ⁽³⁾	55,926	57,823	62,833	63,148
Peak demand ⁽⁴⁾	37,044	38,770	40,153	38,799
Net dependable capacity ⁽⁵⁾	50,992	51,343	58,506	55,317
Reserve capacity	18,882	19,053	22,680	24,347
Reserve margin ⁽⁶⁾	51.0%	49.1%	56.5%	62.8%
Operating reserve margin ⁽⁷⁾	37.7%	32.4%	45.71%	42.6%
Average demand ⁽⁸⁾	29,070	30,849	31,843	32,131
Units of electricity sold (GWh)	223,134	234,618	245,518	61,785
Average selling price (Rp./kWh).	1,105	1,127	1,130	1,126

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

	As of/year ended December 31,			As of/three months ended March 31,
	2017	2018	2019	2020
Equivalent forced outage rate (%) ⁽¹⁾ . . .	5.0	10.2	4.1	3.2
Capacity factor (%)	52.0	52.7	50.7	50.9
Transmission and distribution losses (%)	8.8	8.5	9.3	9.3
Distribution losses (%)	6.5	6.4	7.2	7.3
Transmission losses (%)	2.4	2.3	2.3	2.2
SAIFI (frequency/customer)	12.7	9.9	11.5	2.9
SAIDI (hour/customer)	19.3	6.6	19.0	4.6
Number of customers per employee . . .	1,492	1,596	1,697	1,728

Note:

(1) Java-Bali only. As of March 31, 2020, the integrated interconnection system which provides this data had 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

Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns in Indonesia and the global economy, particularly as a result of the COVID-19 pandemic

Our business is subject to global market fluctuations and general economic conditions in Indonesia and the global economy. Any prolonged downturn, recession or other condition that adversely affects our business and economic environment, including the ongoing COVID-19 pandemic, could materially and adversely impact our business, financial condition and results of operations.

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. Indonesia was affected by the global financial 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 5.1% in 2017, 5.2% in 2018 and 5.02% in 2019.

Globally, the economic recovery since the 2008 global financial crisis was slow and sporadic, with economic growth rates in major economies such as Europe, the United States, Japan and the PRC generally remaining persistently lower than pre-crisis levels. The global economic conditions have been, and are likely to continue to be, affected by concerns over increased geopolitical tensions, including disagreements between Saudi Arabia and Russia on their daily production outputs of crude oil which has led to a significant decline in global crude oil prices, the continued uncertainty regarding the likelihood and timing of trade policy changes resulting from the trade war between the United States and the PRC governments and the unpredictable implications of Brexit and any agreement that may emerge from ongoing negotiations between the United Kingdom and the European Union. Such events have and may continue to create negative economic impact and increase volatility in the global market.

Indonesia and other Southeast Asian countries have been negatively impacted, along with developing market countries globally, by the unprecedented financial and economic conditions in developed markets caused by and continuing since the 2008 global financial crisis. 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. 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 4.79% on March 29, 2020, 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 Indonesian economy has also been severely affected by the global Covid-19 pandemic. In December 2019, the emergence of Covid-19 was reported in Wuhan, Hubei Province, China, and the virus subsequently spread throughout the world, including Indonesia. On January 30, 2020, the World Health Organization declared Covid-19 a public health emergency of international concern and on March 11, 2020, the World Health Organization declared the outbreak a pandemic. The Covid-19 outbreak is currently having a severe adverse impact on the global economy, including that of Indonesia. Governments of many countries, including Indonesia, have reacted by instituting lockdowns, business shutdowns, quarantines and restrictions on travel. Businesses have also implemented countermeasures and safety measures to reduce the risk of transmission. These measures have caused unprecedented drops in GDP and economic productivity in many countries, including significant increases in levels of unemployment, and have caused significant drops and volatility in stock markets and substantial decreases in the earnings of many corporations. The economic impact of the Covid-19 crisis could continue for an extended period of time.

On March 31, 2020, by virtue of Presidential Decree No. 11 of 2020, the President of Indonesia declared Covid-19 a Public Health Emergency (*Darurat Kesehatan Masyarakat*) and on April 13, 2020 through Presidential Decree No. 12 of 2020, a National Disaster (*Bencana Nasional*). The Government implemented various protective measures, including imposing temporary travel restrictions on inbound travelers, closing of certain schools and workplaces, restrictions on religious activities and activities in public places. A number of governments revised GDP growth forecasts downward for 2020, in response to the economic slowdown caused by the spread of Covid-19, and the outbreak of Covid-19 has caused a prolonged and deep global economic crisis or recession. Statistics Indonesia revised its forecast of Indonesia's GDP from 5.3% to 2.3% following the outbreak of the Covid-19 epidemic. The slowdown in economic growth was largely due to the negative impact on domestic demands as a result of the Covid-19 outbreak.

The economic impact of Covid-19 on Indonesia has already been substantial and may increase. The rate of economic growth has slowed, unemployment has increased and is expected to increase, valuations and trading prices of financial and other assets have declined and the Rupiah has depreciated significantly against the U.S. dollar. Initially, the Covid-19 pandemic affected sectors related to travel, such as tourism, hospitality, food and beverage and their subsectors. Subsequently, the pandemic affected a broader set of sectors such as the manufacturing industry. As a result, we have seen demand of electricity from customers in such sectors decline. The number of reported cases of Covid-19 worldwide, as well as the number of reported deaths as a consequence of Covid-19 worldwide, significantly exceeds that observed during the SARS epidemic that occurred from November 2002 to July 2003. The Covid-19 pandemic has already resulted in a high number of cases and deaths in Indonesia. This pandemic has become more severe and resulted in a more widespread health crisis than that observed during the SARS

epidemic, which has in turn resulted in protracted volatility in international markets and/or resulted in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains. In the medium to long term, if the spread of Covid-19 is prolonged, it could further adversely affect the economies and financial markets of Indonesia and of many other countries, resulting in an economic downturn that could, among other effects, reduce international trade flows through Indonesia.

If the pandemic continues to spread and more restrictive measures are implemented by our Government, our business, financial condition, results of operations and prospects may be materially impacted. For example, we anticipate that we will be required to make adjustments to the schedule of completion and development of the proposed power plants on account of reduced demand of electricity and decline in economic growth and activity. Should travel restrictions be maintained or newly imposed, the targeted commissioning of IPPs' newer projects may be delayed as our technical field advisor may not be able to conduct site visits. If projects are not completed on time, this may impact the relevant IPPs' obligations under our existing supply agreements with them in case such IPPs are unable to achieve the relevant agreed commercial operation dates and we would face a shortage of electricity supply. Even though we have recently raised additional funds by issuing local bonds and entering into various loan agreements, IPPs as well as our Company are exposed to greater liquidity risk in light of the Covid-19 pandemic and may in the future find it difficult to raise the funds required to complete our projects.

A second wave outbreak of Covid-19 or the future outbreak of another contagious or infectious disease 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.

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. Currently, as a result of the Covid-19 pandemic, the Ministry of State-Owned Enterprises is in the process of revising our annual budget for 2020 and we expect its approval for reducing our budgeted capital expenditure from the initially planned Rp.89,000,000 million to an amount of Rp.53,000,000 million. 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. 174/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. In addition, per Government policy in light of Covid-19, we are currently required to provide free electricity to 24

million 450 VA household consumers and provide a 50% discount to 7 million 900 VA consumers affected by Covid-19. This policy is effective from April 1, 2020 until June 30, 2020. While the Government is required to reimburse us for the forgone receivables from such customers for the three months ended June 30, 2020, there is no guarantee that the Government will be able to fully reimburse receivables in due course going forward. If the Government's subsidies do not cover the short-fall or are otherwise not provided in a timely manner, this would adversely impact our business, financial condition and growth prospects. 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 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 is currently our sole 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, 6.6%, 6.8%, 5.0% and 3.7% of our GWh production was generated using fuel oil for the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020, respectively, but the cost of fuel oil was 19.9%, 23.1%, 18.2% and 15.9% 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, 2019, the average price we paid for high-speed diesel oil across our regions of coverage ranged from a low of Rp.7,153 per liter to a high of Rp.8,352 per

liter and for the three months ended March 31, 2020, ranged from a low of Rp.6,570 per liter to a high of Rp.7,743 per liter. High-speed diesel oil accounted for approximately 83.5% and 88.7% of our fuel oil expenses as of December 31, 2019 and March 31, 2020, 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 2,437 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, 2020, we are party to 34 EPC contracts to build coal-fired electricity generating plants in ten locations in Java-Bali and 24 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 29 locations with 9,697 MW in operation, equal to approximately 97.7% of the total planned capacity of 9,927 MW. As of March 31, 2020, we had incurred a total of Rp.177,285 billion (U.S.\$10,832 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 at the time 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.\$69 billion) in aggregate. In order to ease this financial burden, we plan to build power plants to produce approximately 8,971 MW in aggregate while the remaining 26,570 MW are expected to be produced through IPPs. In light of the shrinking electricity demand and decline in economic activity that has resulted from the Covid-19 pandemic, we anticipate that we will be required to make adjustments to the schedule of completion and development of the proposed power plants. See “– *Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns in Indonesia and the global economy, particularly as a result of the COVID-19 pandemic.*” 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, 2020, we had drawn down approximately Rp.321,861 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, 2019 and the three months ended March 31, 2020, we had incurred U.S.\$6,342 million and U.S.\$1,276 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. Due to the outbreak of Covid-19, we along with the IPPs are exposed to greater liquidity risk and may find it difficult to raise funds. Both international and domestic investors may avoid offering financing, particularly to issuers or borrowers in emerging economies even though such issuer or borrower may still maintain an investment grade rating. Our access to funding sources is therefore limited. Moreover, we are exposed to the volatility and uncertainty of global markets especially in raising funds through global bond issuances where the credit default swaps have an upward trend in light of the current Covid-19 pandemic. 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. The outbreak of a pandemic, such as Covid-19, in Indonesia, may significantly limit the availability of manpower to complete construction of new electricity generating plants. The recent large-scale social restrictions (*Pembatasan Sosial Berskala Besar* or *PSBB*) that have been imposed by the Government in some regions of Indonesia have curtailed travel and consequently limited the supply of manpower to complete the construction of our new electricity generating plants. While we do not expect our projects that are close to being finalized to be impacted, if the Covid-19 pandemic and related travel restrictions continue going forward, the targeted commissioning of IPPs’ newer projects may be delayed as our technical field advisor may not be able to conduct site visits. If projects are not completed on time, this may impact the relevant IPPs’ obligations under our existing supply agreements with them in case such IPPs are unable to achieve the relevant agreed commercial operation dates and we would face a shortage of electricity supply. See “-Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns in Indonesia and the global economy, particularly as a result of the COVID-19 pandemic.” 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. Delays may further become more likely as a result of the recent Covid-19 outbreak and may continue to be a risk to our business if the pandemic outbreak does not subside. See “– *Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns in Indonesia and the global economy, particularly as a result of the COVID-19 pandemic.*” 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 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 lastly amended by MEMR Regulation No. 3/2020, 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;
- shortages in manpower due to travel restrictions, lockdowns and social distancing measures as a result of pandemic outbreaks, such as Covid-19;
- 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. The recent Covid-19 outbreak has caused and may continue to cause risks of delay in our obtaining of such necessary

approvals. See “– *Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns in Indonesia and the global economy, particularly as a result of the COVID-19 pandemic.*” 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.115 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% 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 Law No. 30 of 2009 on Electricity (“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, 2020, the Government had 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 terminated two PPAs representing an aggregate contractual capacity of 31 MW and performance by IPPs with which we 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) are 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 with physical progress of 80.7% as of March 31, 2020. 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 Paiton 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 25/2018, as most recently amended by MEMR Regulation No. 11/2019, 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. 261K/30/MEM/2019 on Fulfilment of Domestic Needs of Coal for 2020, 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. In addition, supply chains, including of natural gas and coal, have been and may continue to experience disruptions as a result of the Covid-19 pandemic. See “-Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns in Indonesia and the global economy, particularly as a result of the COVID-19 pandemic.” 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 somewhat from its low point of approximately Rp.17,000 per U.S. dollar in January 1998 to Rp.16,367 per U.S. dollar on March 31, 2020, 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, 2018 and 2019 and the three months ended March 31, 2020, approximately 42.8%, 45.2% and 45.1%, respectively, of our fuel expenses were in foreign currencies and approximately 51.2%, 68.5% and 70.68%, 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, we recognized a loss on foreign exchange of Rp.51,975 billion for the three months ended March 31, 2020, a loss on foreign exchange of Rp.10,927 billion for the year ended December 31, 2018, and a loss of Rp.2,935 billion for the year ended December 31, 2017, primarily due to the depreciation in value of the Rupiah against the U.S. dollar and other foreign currencies during these periods. 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 – Three Months Ended March 31, 2020 and 2019,*” “*– Results of Operations – Years ended December 31, 2019 and 2018,*” “*– Results of Operations – Years Ended December 31, 2018 and 2017.*”

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 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 example, in June 2019, our former President Director Sofyan Basir, was on trial as a suspect in connection with a bribery scheme relating to the Riau 1 steam power plant IPP project. We subsequently dismissed Mr. Basir and he was later found not guilty. For further 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.

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 in “*Our Business – Legal Proceedings*”, 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. Any 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, 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 several lawsuits, two of which are ongoing as of the date of this Offering Memorandum. Even if decided against us, we do not believe that these lawsuits would have a material impact on our financial condition. See “*Our Business – Legal Proceedings.*” We cannot assure you that any 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, 2020 was 9.3% of the total gross production, less our own use for 2019. 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. We have recently raised additional funds by issuing local bonds and entering into new financing agreements. 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 sole supplier of fuel oil

Pertamina was our sole supplier of fuel oil from our inception in 1945 to 2008. While we tried to diversify our fuel oil suppliers from 2008 until recently, Pertamina is currently our sole supplier of fuel oil, see “*Our Business – Fuel and Lubricants Supplies – Fuel oil.*” We consumed approximately 3,553 million liters, 3,553 million liters, 2,655 million liters and 567 million liters of fuel oil for the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020, respectively.

On May 16, 2007, we entered into an agreement with Pertamina, 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 MEMR, 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 MEMR Decree No. 1410 K/30/MEM/2018 on Selling Price of Coal for Provision of Electric Power for the Public Interest.

We remain dependent solely 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 will 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.

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. 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. Overall, 9,391 natural disasters occurred in 2019 in Indonesia: 1,276 floods, 1,700 tornadoes, 1,483 landslides, 3,274 forest and land fires, eight floods and landslides, 1,529 droughts, 72 earthquakes, 28 tidal waves and abrasion, 12 volcanic eruptions, seven earthquakes and tsunamis and two tsunamis. More recently, throughout the first week of January 2020, heavy and persistent rainfall caused severe flooding in and around Jakarta which killed at least 67 people and displaced nearly 400,000 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 2017, 2018, 2019 and 2020 state budgets amounted to Rp.5.2 trillion, Rp.6.7 trillion, Rp.15.0 trillion and Rp.5.0 trillion, 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 of Avian influenza, or bird flu, in Asia in 2004 and 2005, the outbreak of Influenza A in 2009, the outbreak of Middle East Respiratory Syndrome Corona Virus (“MERS”) in 2015, the outbreak of diphtheria, a potentially deadly disease most frequently affecting children, and the recent outbreak of the Covid-19 pandemic. 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. The number of reported cases of Covid-19 worldwide, as well as the number of reported deaths as a consequence of Covid-19 worldwide, significantly exceeds that observed during the MERS epidemic. The Covid-19 pandemic has already resulted in a high number of cases and deaths in Indonesia. 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) is still pending. 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, the provincial government of Jakarta, through the Governor of DKI Jakarta Regulation No. 121 of 2019, which became effective on October 28, 2019, stipulated that the minimum wage for Jakarta for 2020 is approximately Rp.4.2 million per month, which represents an increase from the minimum wage for 2019 which was approximately Rp.3.9 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 8.7% from 2017 to 2018 and by 8.0% from 2018 to 2019 and the minimum wage in Tangerang increased by 8.7% from 2017 to 2018 and by 8.0% from 2018 to 2019 and the minimum wage in Serang increased by 8.7% from 2017 to 2018 and by 23.0% from 2018 to 2019. 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 (negative)" 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. Before the pandemic, the recent trend in Indonesian sovereign ratings had been positive. Fitch lifted its sovereign credit rating of Indonesia to "BBB" from "BBB-" in December 2017. 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. However, due to the coronavirus outbreak, Standard & Poor's downgraded Indonesia's rating from "stable" to "negative" on April 17, 2020. There is no assurance 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.

Indonesian law requires agreements involving Indonesian parties to be written in the Indonesian language 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 the Indonesian language. 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 and Regulation 63/2019, and we expect that the parties will agree 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.

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 instalment. Failure to pay any subsequent instalment 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.

Reference rates and indices, including interest rate benchmarks, such as the London Interbank Offered Rate (“LIBOR”), which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“Benchmarks”), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. This could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

For example, LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives for market participants to continue contributing to such benchmarks. On July 27, 2017, 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 the LIBOR benchmark to the administrator of LIBOR after 2021 (the “FCA Announcement”). The FCA Announcement indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Subsequent speeches by FCA officials have emphasized that market participants should not rely on the continued publication of LIBOR 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 currently cannot be predicted. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Securities referencing or linked to such Benchmark.

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.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks regulation or any other international reforms in making any investment decision with respect to any Securities linked to, or referencing, a Benchmark.

A downgrade in ratings may affect the market price of the Notes

Our Company has received long-term ratings of “BBB (Negative)” 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, 2020, our subsidiaries had an outstanding aggregate principal amount of Rp.1,806 billion (other than the aggregate principal amount of outstanding guaranteed notes amounting to U.S.\$288 million of Majapahit Holding B.V., which has been guaranteed by us, as of March 31, 2020) 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, 2020, our Company had outstanding an aggregate amount of Rp.4,308 billion (U.S.\$263 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 as amended by MOF Regulation No. 135/PMK.08/2019 ("MOF Regulation 135/2019"), 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 as well as the recent Covid-19 pandemic have 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 "*Risk Factors – Risks Relating to our Business and Operations – Our business, financial condition and results of operations may be materially and adversely affected by market fluctuations and economic slowdowns in Indonesia and the global economy, particularly as a result of the COVID-19 pandemic.*"

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, 2020, 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 most recently amended by 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 most recently amended by Presidential Regulation No. 194/2014 and supplemented by MEMR Regulation No. 15/2010, as most recently amended by 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 instalments on tax deferrals (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.43,902 billion (U.S.\$2,682 million) as of March 31, 2020.

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 instalments 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, 2020, 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 135/2019, 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 lastly amended by MEMR Regulation No. 3/2020, 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. 174/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 2019, subsidies set aside for us accounted for 2.5% 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 sole supplier of fuel oil. Pertamina is the Indonesian state-owned oil and gas company. As of March 31, 2020, Pertamina supplied 100% of our demand for fuel oil. On May 16, 2007, we entered into an agreement with Pertamina, 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 from January 1, 2017 to June 30, 2017 were MOPS plus a margin of 7.0% and 9.5%, respectively, and for the period from 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 4.95% and for the period from July 1, 2019 to December 31, 2019 were MOPS plus a margin of 5.63%, and consumption of up to 1,423 million kiloliters of fuel oil supplied from all supply points specified by Pertamina. 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 MEMR 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, which will end in November 2020, and the multi-destination electricity generating plants, which will end in 2022. Pertamina is supplying natural gas to the Muara Tawar electricity generating plant under an agreement with a term ending in December 2024. For Gresik electricity generating plants, we had entered into a gas sales agreement with Pertamina and are currently under negotiation with Pertamina for the renewal process. We have also renewed our agreement with Pertamina to supply natural gas to the Tarakan and Bunyu Kaltim electricity generating plants with the new terms ending in December 2020. 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. Since April 2016, PGN have also been supplying natural gas to Priok CCPP, and Muara Tawar CCPP. All natural gas purchase agreements with PGN expired on December 31, 2019, and those agreements were replaced with a Multidestination Natural Gas Purchase Agreement, which is effective for 11 years until 2030. In practice, there will be a derivative contract that is updated every year.

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, 2019, fuel oil accounted for 7.8% of our operating expenses and 18.2% of our total fuel and lubricants expenses, while for the three months ended March 31, 2020, fuel oil accounted for 6.2% of our operating expenses and 15.9% 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 78.3%, 82.5% and 83.5% for the years ended December 31, 2017, 2018 and 2019, respectively and approximately 83.5% and 88.7% for the three months ended March 31, 2019 and 2020, respectively), has varied in the past four years, from Rp.6,444 per liter in March 2017 to Rp.8,352 per liter in March 2020, 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 most recently amended by 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 several times, most recently by 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, 2020, we had completed construction of generating plants at 29 out of the 34 planned locations and an aggregate capacity of 9,697 MW were in operation, equal to approximately 97.7% of the total planned capacity of 9,927 MW. The plants at the other five locations representing approximately 2.3% (230 MW) of the total capacity are expected to begin operations over the course of the next six years with the following expected completion timeline: 180 MW in 2020, 20 MW in 2021 and 30 MW in 2026. Approximately 97.7% of the electricity generating plants to be built pursuant to the Fast Track Program I had been completed and were operational by the end of 2019, seven years later than originally planned due to issues relating to availability of land and the performance of contractors. As of March 31, 2020, we had incurred a total of Rp.177,285 billion (U.S.\$10,832 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 4.7% in March 2020. 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, 2020, we are party to 34 EPC contracts to build coal-fired electricity generating plants in ten locations in Java-Bali with an aggregate capacity of 7,490 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 29 locations with 9,697 MW in operation, equal to approximately 97.7% of the total planned capacity of 9,927 MW, while the other five locations representing approximately 2.3% of total capacity, or 230 MW, are expected to begin operations in 2020 (180 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 megavolt ampere (“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, 2020, a total of 3,009 kilometers-circuits of transmissions lines had 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.10,401 billion. We estimate the total remaining investments required by the EPC contracts for the Fast Track Program I to amount to approximately Rp.20 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, 2020, 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, 2020, 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, 2020:

Location	Province	Government mandate Total capacity	Actual contractual capacity	Total contractual capacity	U.S. dollars portion required	Indonesia Rupiah portion required	Contract date ⁽¹⁾	Contract progress
			(MW)		(U.S.\$ millions)	(Rp. billions)		(%)
Suralaya	Banten	600	1x625	625	284 ⁽²⁾	735	March 2007	100
Labuan	Banten	600	2x300	600	289 ⁽²⁾	1,077	March 2007	100
Indramayu	West Java	900	3x330	990	592 ⁽²⁾	1,273	March 2007	100
Rembang	Central Java	600	2x315	630	262 ⁽²⁾	1,911	March 2007	100
Paiton	East Java	600	1x660	660	331 ⁽²⁾	601	March 2007	100
Pelabuhan Ratu . .	West Java	900	3x350	1,050	482 ⁽²⁾	1,874	August 2007	100
Pacitan	East Java	600	2x315	630	293 ⁽²⁾	1,046	August 2007	100
Teluk Naga	Banten	900	3x315	945	455 ⁽²⁾	1,607	August 2007	100
Adipala, Cilacap . .	Central Java	600	1x660	660	468 ⁽²⁾	1,890	December 2008	100
Tanjung Awar-Awar	East Java	600	2x350	700	372 ⁽²⁾	1,155	April 2008	100
Total		6,900		7,490	3,828	13,169		

Notes:

(1) Starting date of EPC contract for the location.

(2) As of March 31, 2020, 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, 2020:

Location	Province	Government mandated Total capacity	Actual contractual capacity	Total contractual capacity	U.S. dollars portion required	Indonesia Rupiah portion required	Contract date ⁽¹⁾	Contract progress ⁽²⁾	Expected capacity in the year commercial operations commence ⁽²⁾⁽³⁾	
									2020	>2020
		(MW)			(U.S.\$ millions)	(Rp. billions)		(%)		
Meulaboh	Nanggroe Aeeh Darussalam	2 x (100-150)	2 x 110	220	124	614	April 2008	100	-	-
Pangkalan Susu	North Sumatra	2 x (100-150) and 2x (100-150)	2 x 220	440	209	781	October 2007	100	-	-
Teluk Sirih	West Sumatra	2 x (100-150)	2 x 112	224	138	521	May 2008	100	-	-
Tj. Balai Karimun Baru	Riau	2 x 7	2x7	14	7	71	June 2008	100	-	-
Bangka Baru	Bangka	2 x 25	2 x 30	60	23	317	July 2008	100	-	-
Belitung Baru	Bangka Belitung	2 x 15	2 x 16.5	33	24	142	June 2008	100	-	-
Tarahan Baru	Lampung	2x(100-150)	2 x 100	200	119	460	October 2007	100	-	-
Singawang Baru	West Kalimantan	2 x 50	2 x 27.5	55	3	172	June 2008	86.13	55	-
Asam-Asam	South Kalimantan	2 x 65	2 x 65	130	84	313	July 2008	100	-	-
Pulang Pisau.	Central Kalimantan	2 x 65	2 x 60	120	65	414	January 2008	100	-	-
Kendari	South East Solawesi	2 x 10	2 x 10	20	10	97	January 2008	100	-	-
Gorontalo Baru.	Gorontalo	2 x 25	2 x 25	50	26	265	July 2012	100	-	-
Amurang Baru	North Sulawesi	2 x 25	2 x 25	50	27	305	October 2007	100	-	-
Barru	South Sulawesi	2 x 50	2 x 50	100	52	380	July 2008	100	-	-
Bima	West Nusa Tenggara	2x7	2 x 10	20	8	120	June 2008	30.03	-	20
Lombok	West Nusa Tenggara	2 x 25	2 x 25	50	24	274	October 2007	93.26	25	-
Ende	East Nusa Tenggara	2x7	2x7	14	8	73	January 2008	100	-	-
Kupang	East Nusa Tenggara	2 x 15	2 x 16.5	33	23	135	June 2008	100	-	-
Tidore	North Maluku	2x7	2x7	14	10	100	June 2008	100	-	-
Jayapura Baru	Papua	2x7	2 x 10	20	14	141	July 2008	100	-	-
Parit Baru	West Kalimantan	2 x 50	2 x 50	100	62	392	June 2009	86.57	100	-
Kaltim	East Kalimantan	2 x 100	2 x 110	220	117	991	December 2010	100	-	-
Tanayan	Riau	2 x 100	2 x 110	220	116	1,019	December 2010	100	-	-
Ambon.	Maluku	2 x 7	2 x 15	30	21	186	April 2010	66.79	-	30
Total				2,437	1,339	8,283			180	50

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, 2020, 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, 2020, 2,207 MW out of 2,437 MW of total contractual capacity, were in operation, while 180MW, 20 MW, and 30 MW are expected to be in operation by 2020, 2021 and 2026, respectively.

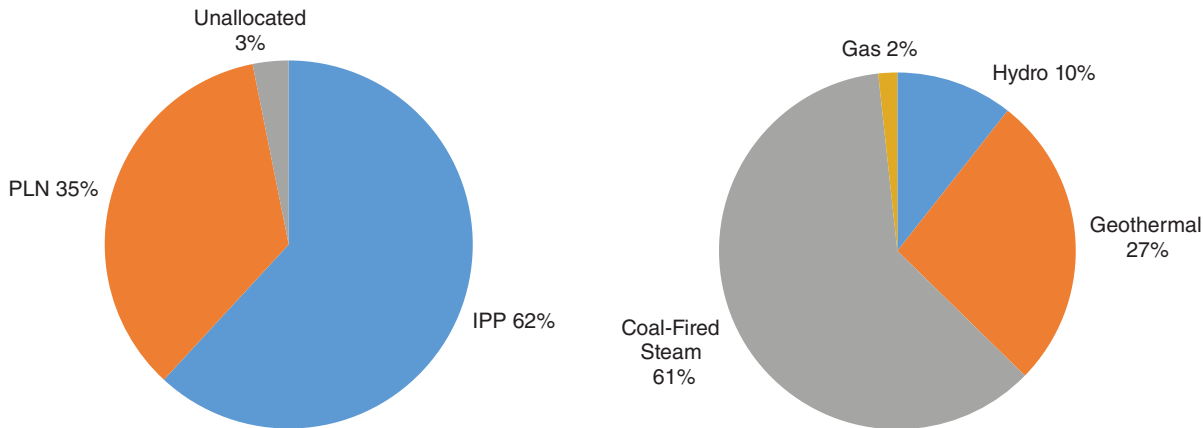
As of March 31, 2020, we had incurred a total of Rp.177,285 billion (U.S.\$10,832 million) in costs related to the Fast Track Program I pertaining to construction and renovation of generation development projects, transmission development projects and the related capitalized borrowing costs. We estimate 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.559 billion plus U.S.\$72 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 most recently by Presidential Regulation No. 194/2014 and supplemented by MEMR Regulation No. 15/2010, as most recently amended by 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 10,599 MW of energy mandated to be procured. Discussions with respect to the allocation of the 540 MW of energy, whether to the private sector or to the Company, are ongoing.

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 most recently amended by MEMR Regulation No. 40/2014. Moreover, pursuant to MOF Regulation 135/2019, 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, 2020, we had drawn down U.S.\$36,863 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, 2020:

Location	Province	Fuel	Type	Government mandated total capacity
				(MW)
PLTU Indramayu	West Java	Coal	ST ⁽¹⁾	1 x 1,000
PLTU Jawa 6	West Java	Coal	ST ⁽¹⁾	2 x 1,000
PLTA Jatigede	West Java	Hydroelectric	HT ⁽²⁾	2 x 55
PLTA Upper Cisokan	West Java	Hydroelectric	HT ⁽²⁾	4 x 260
PLTP Ungaran	Central Java	Geothermal	GT ⁽³⁾	1 x 55
PLTP Tangkuban Perahu II	West Java	Geothermal	GT ⁽³⁾	2 x 30
Total				4,265

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, 2020:

Location	Province	Fuel	Type	Government mandated total capacity
				(MW)
PLTP Sungai Penuh	Jambi	Geothermal	GT ⁽³⁾	2 x 55
PLTP Hululais	Bengkulu	Geothermal	GT ⁽³⁾	2 x 55
PLTP Kotamobagu 1 & 2	North Sulawesi	Geothermal	GT ⁽³⁾	2 x 20

Location	Province	Fuel	Type	Government mandated total capacity
				(MW)
PLTP Kotamobagu 3 & 4	North Sulawesi	Geothermal	GT ⁽³⁾	2 x 20
PLTP Sembalun	West Nusa Tenggara	Geothermal	GT ⁽³⁾	2 x 10
PLTP Tulehu	Maluku	Geothermal	GT ⁽³⁾	2 x 3.5
PLTA Asahan III	North Sumatra	Hydroelectric	HT ⁽⁴⁾	2 x 87
PLTA Masang 2	West Sumatra	Hydroelectric	HT ⁽⁴⁾	1 x 44
PLTU Pangkalan Susu 3 & 4 ⁽¹⁾⁽²⁾	North Sumatra	Coal	ST ⁽⁵⁾	2 x 200
PLTU Parit Baru ⁽¹⁾	West Kalimantan	Coal	ST ⁽⁵⁾	2 x 50
PLTU Takalar ⁽²⁾	South Sulawesi	Coal	ST ⁽⁵⁾	2 x 100
PLTU Lombok ⁽¹⁾	West Nusa Tenggara	Coal	ST ⁽⁵⁾	2 x 50
PLTMG Bangkanai ⁽¹⁾⁽²⁾	Central Kalimantan	Gas	G ⁽⁶⁾	1 x 155
PLTP Danau Ranau	Lampung	Geothermal	GT ⁽³⁾	1 x 40
PLTP Atadei	East Nusa Tenggara	Geothermal	GT ⁽³⁾	2x5
PLTP Songa Wayaua	North Maluku	Geothermal	GT ⁽³⁾	2x5
PLTP Oka Ile Ange	East Nusa Tenggara	Geothermal	GT ⁽³⁾	1 x 10
PLTP Mataloko	East Nusa Tenggara	Geothermal	GT ⁽³⁾	2 x 10
PLTP Sungai Penuh	Jambi	Geothermal	GT ⁽³⁾	2 x 55
PLTP Hululais	Bengkulu	Geothermal	GT ⁽³⁾	2 x 55
PLTP Kotamobagu 1 & 2	North Sulawesi	Geothermal	GT ⁽³⁾	2 x 20
PLTP Kotamobagu 3 & 4	North Sulawesi	Geothermal	GT ⁽³⁾	2 x 20
PLTP Sembalun	West Nusa Tenggara	Geothermal	GT ⁽³⁾	2 x 10
PLTP Tulehu	Maluku	Geothermal	GT ⁽³⁾	2 x 3.5
PLTA Asahan III	North Sumatra	Hydroelectric	HT ⁽⁴⁾	2 x 87

Location	Province	Fuel	Type	Government mandated total capacity (MW)
PLTA Masang 2	West Sumatra	Hydroelectric	HT ⁽⁴⁾	44
PLTU Pangkalan Susu 3 & 4 ⁽¹⁾⁽²⁾	North Sumatra	Coal	ST ⁽⁵⁾	2 x 200
PLTU Parit Baru ⁽¹⁾	West Kalimantan	Coal	ST ⁽⁵⁾	2 x 50
PLTU Takalar ⁽²⁾	South Sulawesi	Coal	ST ⁽⁵⁾	2 x 100
PLTU Lombok ⁽¹⁾	West Nusa Tenggara	Coal	ST ⁽⁵⁾	2 x 50
PLTMG Bangkanai ⁽¹⁾⁽²⁾	Central Kalimantan	Gas	G ⁽⁶⁾	295
PLTP Danau Ranau	Lampung	Geothermal	GT ⁽³⁾	40
PLTP Atadei	East Nusa Tenggara	Geothermal	GT ⁽³⁾	2x5
PLTP Songa Wayaua	North Maluku	Geothermal	GT ⁽³⁾	2x5
PLTP Oka Ile Ange	East Nusa Tenggara	Geothermal	GT ⁽³⁾	10
PLTP Mataloko	East Nusa Tenggara	Geothermal	GT ⁽³⁾	2 x 10
Total				1,730

Notes:

- (1) The EPC contract has been signed in respect of this location and this project is under construction. We have signed a loan agreement with the lenders to provide the required funding for this location.
- (2) As of March 31, 2020, 155 MW of PLTMG Bangkanai, PLTU Takalar 200 MW, PLTU Parit Baru #1 50 MW and Pangkalan Susu 200 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, 2020, of the 17,134 MW total planned capacity under the Fast Track Program II, 18 Fast Track Program II projects (including IPPs) comprising a total capacity of 2,070 MW, or approximately 12.08% of the total planned capacity of 17,134 MW, were in operation; 5,098 MW (or 29.75% of the total planned capacity of 17,134 MW) were at the construction stage; 2,690 MW (or 15.70% of the total planned capacity of 17,134 MW) were at the financial close stage; and 7,276 MW (or 42.47% 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, 2020, operating projects consist of ten geothermal power plants located at Patuha #1, Kamojang, Ulubelu #3 and #4, Lahendong #5 and #6, Sarulla #1, #2 and #3, Karaha Bodas and Hasang #1 and #2, Lumut Balai #1, Muara Laboh #1, and Sorik Merapi #1, one gas power plant at Bangkanai, two hydroelectric generating plant at Wampu and Semangka, and four steam turbine power plant located at Takalar-Punagaya, Parit Baru #1 and #2, Pangkalan Susu 3 & 4, and Kalsel-1. Jawa 4, Jawa 1, Kaltim-2 #2, and Lombok FTP2, all Steam turbine power plants, Sorik Merapi, Rantau Dadap and Sokoria #1, all geothermal power plants, and Jatigede, Upper Cisokan, Malea and Asahan 3, all hydroelectric power plants, are at the construction stage. Several projects, including the geothermal power plants at Rajabasa, Patuha 2 & 3, Ijen, Baturaden, Cisolok, Guci, Rawa Dano, Tampomas, Wilis, Jaboi, Sokoria #2, #3, #4, #5 and #6, Dieng 2 & 3, Muara Laboh #2 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. Currently, our National Electricity Business Plan (RUPTL) 2020-2029 is still being prepared and is under discussion with the MEMR.

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.\$69 billion) in funding. Due to the significant amount of the funding required, more than 74.8% (approximately 26,570 MW) of total development of power plants is to be assigned to the private sector through the IPP mechanism. The remaining 25.2% (approximately 8,971 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, 2020, the 35,000 MW Program had achieved the following milestones:

- power-generating assets totaling 7,399 MW, consisting of 3,239 MW from PLN's power plants and 4,160 MW from IPP's power plants, have commenced operation;
- power-generating assets totaling 4,071 MW are in the construction stage under the ownership of PLN and power-generating assets totaling 15,454 MW are in the construction stage under the ownership of IPP;
- power-generating assets totaling 6,956 MW are under signed PPAs under the IPP scheme;
- power-generating assets totaling 829 MW are at the procurement stage;
- power-generating assets totaling 744 MW are still at the planning stage; and
- electrification ratio has increased from 97.2% in 2018 to 99.56% in 2019.

As a result, 7,044 MW mandated under the 35,000 MW Program were under signed contracts/ PPAs as of March 31, 2020. In addition, for the year ended December 31, 2019, as part of our steps taken to support and ensure the success of the 35,000 MW Program, we hired 1,932 new employees. We also assessed the performance of PLN employees and promoted 70, 415 and 305 employees to upper, middle and basic management positions, respectively, based on their performance. During the three months ended March 31, 2020, we did not hire any new employees but promoted four of our existing employees to middle management and one existing employee to basic management positions.

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 ⁽¹⁾⁽²⁾			
	Low	High	Average	Period end
	(Rp. per U.S.\$)			
2017	13,154	13,630	13,384	13,548
2018	13,290	15,253	14,246	14,481
2019	13,901	14,513	14,146	13,901
2020				
January	13,612	13,961	13,732	13,662
February	13,647	14,234	13,776	14,234
March	14,168	16,608	15,195	16,367
April	15,157	16,741	15,867	15,157
May	14,733	15,127	14,906	14,733
June (through June 19, 2020) . .	13,956	14,502	14,167	14,242

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, 2020 was Rp.16,367 = 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 in relation to the acceleration of electricity infrastructure development projects in accordance with Presidential Regulation No. 4/2016, as amended by Presidential Regulation No. 14/2017 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 March 31, 2020.

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, 2020 and the related notes thereto, included in this Offering Memorandum.

	Actual	
	As of March 31, 2020	
	<i>(Unaudited)</i>	
	<i>Rp.</i>	<i>U.S.\$⁽⁴⁾</i>
	<i>(Rp. billions and U.S.\$ millions)</i>	
Long Term Debt⁽¹⁾		
Current Maturities of Long-term Debt⁽¹⁾		
Secured debt ⁽²⁾	4,308	263
Unsecured debt	34,779	2,125
Total current maturities of long-term debt⁽¹⁾	39,087	2,388
Long-term Debt⁽¹⁾ – net of current maturities		
Secured debt ⁽²⁾	20,369	1,245
Unsecured debt	457,003	27,922
Total long-term debt⁽¹⁾ – net of current maturities	477,372	29,167
Total Debt⁽¹⁾	516,458	31,555
Equity		
Capital stock	115,181	7,037
Additional paid-in capital	20,448	1,249
Retained earnings ⁽³⁾	91,921	5,616
Other comprehensive income	666,234	40,706
Non-controlling interest	904	55
Total Equity	894,688	54,664
Total Capitalization	1,411,146	86,219

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) 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 three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 1.00 U.S.\$.. See “*Exchange Rates*” for further information about exchange rates and recent fluctuations in exchange rates.

Since March 31, 2020, we have issued Rp1.7 trillion aggregate principal amount of shelf registration local conventional bonds, split into four tranches with coupon rates of 7.92% (for Series A bonds), 8.25% (for Series B bonds), 8.55% (for Series C bonds), and 9.10% (for Series D bonds).

Since March 31, 2020, we have also fully repaid two of our two-step loans, consisting of our GBP4.24 million two-step loan and our EUR59.1 million two-step loan, both of which matured in April 2020.

Except as stated above, there has been no material change in our capitalization and indebtedness since March 31, 2020.

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, 2017, 2018 and 2019 and our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020, 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, 2017, 2018 and 2019 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, 2019 and 2020 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, 2017, 2018 and 2019 and our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 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,					
	2017		2018		2019		2019		2020			
	Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾	U.S.\$ ⁽²⁾	Unaudited				
								Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾	U.S.\$ ⁽²⁾
<i>(Rp. billions and U.S.\$ millions)</i>												
Revenues												
Sale of electricity	246,587	81.9	263,478	76.6	276,062	76.8	16,867	66,848	81.0	70,247	82.1	4,292
Customer connection fees	7,113	2.4	7,309	2.1	6,934	1.9	424	1,608	1.9	1,831	2.1	112
Others	1,595	0.5	2,111	0.6	2,644	0.7	162	463	0.6	623	0.7	38
Total revenues	255,295	84.8	272,898	79.3	285,640	79.4	17,452	68,919	83.5	72,700	84.9	4,442
Operating expenses												
Fuel and lubricants	(116,948)	(38.8)	(137,267)	(39.9)	(136,084)	(37.8)	(8,315)	(32,957)	(39.9)	(30,721)	(35.9)	(1,877)
Purchased electricity	(72,427)	(24.1)	(84,268)	(24.5)	(83,564)	(23.2)	(5,106)	(19,952)	(24.2)	(25,832)	(30.2)	(1,578)
Lease	(6,592)	(2.2)	(4,272)	(1.2)	(3,617)	(1.0)	(221)	(935)	(1.1)	(1,001)	(1.2)	(61)
Maintenance	(19,516)	(6.5)	(20,737)	(6.0)	(22,328)	(6.2)	(1,364)	(4,221)	(5.1)	(4,357)	(5.1)	(266)
Personnel	(23,124)	(7.7)	(22,950)	(6.7)	(25,909)	(7.2)	(1,583)	(5,616)	(6.8)	(5,608)	(6.6)	(343)
Depreciation	(29,160)	(9.7)	(30,745)	(8.9)	(35,318)	(9.8)	(2,158)	(8,198)	(9.9)	(8,801)	(10.3)	(538)
Right of use – assets depreciation	–	–	–	–	–	–	–	–	–	(699)	(0.8)	(42)
Others	(7,707)	(2.6)	(7,950)	(2.3)	(8,620)	(2.4)	(527)	(1,756)	(2.1)	(1,773)	(2.1)	(108)
Total operating expenses	(275,474)	(91.5)	(308,189)	(89.5)	(315,440)	(87.7)	(19,273)	(73,635)	(89.2)	(78,791)	(92.0)	(4,814)
Operating loss before subsidy	(20,179)	(6.7)	(35,291)	(10.3)	(29,800)	(8.3)	(1,821)	(4,716)	(5.7)	(6,090)	(7.1)	(372)
Government's electricity subsidy	45,738	15.2	48,102	14.0	51,712	14.4	3,160	11,527	14.0	12,900	15.1	788
Compensation income	–	–	23,173	6.7	22,253	6.2	1,360	2,113	2.6	–	–	–
Operating income	25,559	8.5	35,984	10.5	44,165	12.3	2,698	8,924	10.8	6,809	8.0	416
Other income (expense) – net	3,410	1.1	15,663	4.3	(3,668)	(1.0)	(224)	(137)	(0.2)	(1,740)	(2.0)	(106)
Financial income	1,067	0.4	804	0.2	755	0.2	46	184	0.2	333	0.4	20
Financial cost	(18,557)	(6.2)	(21,624)	(6.3)	(24,619)	(6.8)	(1,504)	(6,727)	(8.1)	(7,355)	(8.6)	(449)
Gain (Loss) on foreign exchange-net	(2,935)	(1.0)	(10,927)	(3.2)	9,486	2.6	580	4,007	4.9	(51,975)	(60.7)	(3,176)
Income (loss) before tax	8,544	2.8	19,901	5.8	26,119	7.3	1,596	6,251	7.6	(53,927)	(63.0)	(3,295)
Tax benefit (expenses)	(4,116)	1.4	(8,325)	(2.4)	(21,797)	(6.1)	(1,332)	(2,093)	(2.5)	15,046	17.6	919
Income for the year/period	4,428	1.5	11,576	3.4	4,322	1.2	264	4,158	5.0	(38,881)	(45.4)	(2,376)
Income for the year/period attributable to:												
Owners of the Company	4,410	1.5	11,568	3.4	4,271	1.2	261	4,143	5.0	(38,877)	(45.4)	(2,375)
Non-controlling interest	18	0	7	0.00	51	0.0	3	15	0.0	(4)	(0.0)	(0)
Total	4,428	1.5	11,576	3.4	4,322	1.2	264	4,158	5.0	(38,881)	(45.4)	(2,376)
Basic earnings per share												
(in full Rupiah amount)	50,541	0.0	105,332	0.0	37,516	10.4	2,229.17	37,722	45.7	(337,526)	–	(21)

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, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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,		
	2017	2018	2019		2019	2020	
	Unaudited						
	<i>Rp.</i>	<i>Rp.</i>	<i>Rp.</i>	<i>U.S.\$⁽¹⁾</i>	<i>Rp.</i>	<i>Rp.</i>	<i>U.S.\$⁽¹⁾</i>
	<i>(Rp. billions and U.S.\$ millions)</i>						
Assets:							
Non-current Assets							
Property, plant and equipment	1,204,568	1,336,478	1,400,685	85,580	1,346,701	1,386,149	84,692
Right of use – assets depreciation	–	–	–	–	–	32,530	1,988
Investments in joint ventures	4,446	5,724	6,433	393	5,896	6,520	398
Investment properties	4,723	5,125	5,284	323	5,126	5,290	323
Investments in associates	2,433	3,003	3,868	236	3,717	2,810	172
Deferred tax assets	9,566	7,578	2,216	135	6,809	680	42
Receivables from related parties . . .	237	1,031	952	58	1,031	1,123	69
Restricted cash in banks and time deposits	7,488	5,689	5,981	365	7,161	9,630	588
Other receivables	635	961	825	50	955	853	52
Other non-current assets	7,064	13,483	7,446	455	13,208	7,818	478
Total Non-current Assets	1,241,160	1,379,072	1,433,688	87,596	1,390,604	1,453,404	88,801
Current Assets							
Cash and cash equivalents	42,292	33,295	46,599	2,847	21,236	26,316	1,608
Short-term investments	287	1,217	334	20	957	339	21
Trade receivables	22,467	23,803	25,131	1,535	24,219	22,774	1,391
Receivables on electricity subsidy . .	7,589	–	–	–	3,479	5,214	319
Compensation receivables	–	23,173	–	–	25,286	–	–
Other receivables	1,672	9,508	47,451	2,899	10,273	47,880	2,925
Inventories	12,828	15,506	12,934	790	15,586	13,510	825
Prepaid taxes	4,997	5,894	17,634	1,077	6,914	18,140	1,108
Prepaid expenses and advances . . .	1,630	1,008	1,207	74	1,481	1,886	115
Receivables from related parties . . .	5	6	5	–	4	5	–
Other current assets	30	6	72	4	30	20	1
Total Current Assets	93,797	113,416	151,367	9,248	109,465	136,082	8,314
Total Assets	1,334,958	1,492,488	1,585,055	96,845	1,500,069	1,589,487	97,115

	As of December 31,				As of March 31,		
	2017	2018	2019		2019	2020	
	Unaudited						
	Rp.	Rp.	Rp.	U.S.\$ ⁽¹⁾	Rp.	Rp.	U.S.\$ ⁽¹⁾

(Rp. billions and U.S.\$ millions)

Equity:

Authorized – 439,000,000 shares as of March 31, 2020 and 2019, December 31, 2019, 2018 and 2017, respectively.

Subscribed and paid up – 115,181,002 and 109,826,526 shares as of March 31, 2020 and 2019; 115,181,002 shares as of December 31, 2019; 109,826,526 shares as of December 31, 2018 and 2017, respectively

109,827	109,827	115,181	7,037	109,827	115,181	7,037	
Additional paid-in capital	20,871	20,179	9,920	606	20,179	9,920	606
Stock subscription from Government in issuance process	–	–	10,528	643	–	10,528	643
Retained earnings	48,665	52,767	60,335	3,686	52,767	60,335	3,686
Unappropriated	71,093	78,251	70,998	4,338	82,394	31,586	1,930
Other Comprehensive Income	618,462	665,849	661,510	40,417	665,143	666,234	40,706
Non-controlling interests	1498	541	909	56	788	904	55
Total Equity	869,416	927,414	929,380	56,784	931,098	849,688	54,664

Liabilities:

Non-current Liabilities

Deferred tax liabilities	2,066	13,420	28,122	1,718	14,333	12,742	779
Long-term liabilities – net of current portion	31,485	36,105	35,252	2,154	35,398	40,302	2,462
Government loans and non-bank Government financial institution loans	6,309	5,344	4,360	266	5,213	4,371	267
Lease liabilities	15,713	14,468	11,569	707	14,175	19,181	1,172
Bank loans	116,017	152,966	184,024	11,244	153,244	199,768	12,206
Bonds payable and sukuk ijara	100,440	131,682	174,292	10,649	133,160	205,111	12,532
Electricity purchase payable	7,026	7,116	6,431	393	6,899	7,45	455
KIK – EBA Loans	2,908	2,221	1,355	83	2,040	1,188	73
Payable to related parties	–	1	–	–	–	–	–
Employee benefits liabilities	43,559	43,760	50,838	3,106	47,244	46,753	2,857
Other payables	940	94	133,662	8	104	140	9
Total Non-current Liabilities	326,466	407,178	496,376	30,328	411,811	537,007	32,810

	As of December 31,				As of March 31,		
	2017	2018	2019		2019	2020	
						Unaudited	
	Rp.	Rp.	Rp.	U.S.\$ ⁽¹⁾	Rp.	Rp.	U.S.\$ ⁽¹⁾
	<i>(Rp. billions and U.S.\$ millions)</i>						
Current Liabilities							
Trade payables							
Related parties	11,215	9,045	11,815	722	8,508	11,275	689
Third parties	32,496	39,563	40,188	2,455	34,798	36,684	2,241
Taxes payable	2,388	2,560	2,383	146	2,995	1,796	110
Accrued expenses	11,477	14,809	16,755	1,024	17,000	19,104	1,167
Customers' security deposits	12,642	13,466	14,236	870	13,651	14,424	881
Project cost payable	724	316	151	9	208	113	7
Deferred revenue	1,218	930	1,049	64	997	1,016	62
Current maturities of long-term liabilities	2,736	2,530	2,726	167	2,436	3,600	220
Government loans and non-bank Government financial institution loans	1,044	1,861	1,998	122	1,861	1,852	113
Lease liabilities.	4,872	2,625	2,540	155	2,446	3,689	225
Bank loans	26,549	28,146	21,693	1,325	35,085	29,502	1,803
Bonds payable and sukuk ijara	914	2,121	6,946	424	1,950	303	19
Electricity purchase payable.	350	394	399	24	393	477	29
KIK – EBA loans	631	687	587	36	702	619	38
Employee benefits liabilities	8,563	5,874	5,232	320	4,015	3,799	232
Other payables	21,255	32,971	30,599	1,870	30,115	29,540	1,805
Total Current Liabilities	139,075	157,896	159,298	9,733	157,160	157,792	9,641
Total Liabilities	465,541	565,074	655,675	40,061	568,971	694,799	42,451
Total Equity and Liabilities	1,334,958	1,492,488	1,585,055	96,845	1,500,069	1,589,487	97,115

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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,		
	2017	2018	2019		2019	2020	
	<i>Rp.</i>	<i>Rp.</i>	<i>Rp.</i>	<i>U.S.\$⁽¹⁾</i>	<i>Rp.</i>	<i>Rp.</i>	<i>U.S.\$⁽¹⁾</i>
	Unaudited						
	<i>(Rp. billions and U.S.\$ millions)</i>						
Net cash provided by operating activities . . .	56,844	35,042	39,682	2,425	2,524	868	53
Net cash used in investing activities	(87,108)	(100,156)	(100,982)	(6,170)	(24,679)	(24,246)	(1,481)
Net cash provided from financing activities.	30,610	55,638	75,003	4,583	10,173	2,067	126

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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,			
	2017	2018	2019		2019	2020		
	<i>Rp.</i>	<i>Rp.</i>	<i>Rp.</i>	<i>U.S.\$</i>	<i>Rp.</i>	<i>U.S.\$⁽⁸⁾</i>	<i>Rp.</i>	<i>U.S.\$⁽⁸⁾</i>
	Unaudited							
	<i>(Rp. billions and U.S.\$ millions)</i>							
Operating income.	25,559	35,984	44,165	2,698	8,924	545	6,809	416
Depreciation.	29,161	30,745	35,318	2,158	8,198	501	8,801	538
Right of use – assets depreciation . . .	–	–	–	–	–	–	699	42
Amortization.	286	222	241	15	53	3	52	3
Actuarial employee benefit expense-net of payments.	1,586	1,273	1,936	118	494	30	568	35
Adjusted EBITDA ⁽¹⁾	56,590	68,224	81,660	4,989	17,669	1,080	16,929	1,034
Operating income/Adjusted revenue (%) ⁽²⁾	8.5	10.5	12.3	–	10.8	–	8.0	–
Adjusted EBITDA margin ⁽³⁾ (%).	18.8	19.8	22.7	–	21.4	–	19.8	–
Total Borrowings to (Total Borrowings plus Total Equity) ⁽⁴⁾ (%).	26.7	29.5	32.8	–	29.8	–	36.6	–
Total Borrowings to Total Equity (%). . .	36.5	41.9	48.87	–	42.4	–	57.8	–
Total Borrowings to Adjusted EBITDA (times).	5.6	5.7	5.6	–	5.4 ⁽⁶⁾	–	6.4 ⁽⁶⁾	–
Total Net Borrowings ⁽⁵⁾ to Adjusted EBITDA (times).	4.9	5.2	5.0	–	5.1 ⁽⁷⁾	–	6.1 ⁽⁷⁾	–

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 and the 12-month period ended March 31, 2020, respectively.
- (7) Total Net Borrowings to Adjusted EBITDA (times) for the 12-month period ended March 31, 2019 and the 12-month period ended March 31, 2020, respectively.
- (8) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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,	
	2017	2018	2019	2019	2020
	Rp.	Rp.	Rp.	Rp.	Rp.
	<i>(MW except percentages, GWh and average selling price)</i>				
Installed Capacity⁽¹⁾					
PLN	42,656	44,188	45,697	44,345	45,804
IPPs ⁽²⁾	13,270	13,635	17,136	14,161	17,344
Total system installed capacity ⁽³⁾	55,926	57,823	62,833	58,506	63,148
Peak demand ⁽⁴⁾	37,044	38,770	40,153	38,187	38,799
Net dependable capacity ⁽⁵⁾	50,992	51,343	58,506	50,911	55,317
Reserve capacity	18,882	19,053	22,680	20,319	24,347
Reserve margin ⁽⁶⁾	51.0%	49.1%	56.5%	53.2%	62.8%
Operating reserve margin ⁽⁷⁾	37.7%	32.4%	45.71%	33.3%	42.6%
Average demand ⁽⁸⁾	29,070	30,849	31,843	31,494	32,131
Units of electricity sold (GWh)	223,134	234,618	245,518	59,059	61,785
Average selling price (Rp./kWh).	1,105	1,127	1,130	1,132	1,126

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,	
	2017	2018	2019	2019	2020
Equivalent forced outage rate (%) ⁽¹⁾	5.0	10.2	4.1	4.0	3.2
Capacity factor (%)	52.0	52.7	50.7	53.8	50.9
Transmission and distribution losses (%) . .	8.8	8.5	9.3	9.6	9.3
Distribution losses (%)	6.5	6.4	7.2	7.5	7.3
Transmission losses (%)	2.4	2.3	2.3	2.3	2.2
SAIFI (frequency/customer)	12.7	9.9	11.5	3.0	2.9
SAIDI (hour/customer)	19.3	6.6	19.0	4.7	4.6
Number of customers per employee...	1,492	1,596	1,697	1,638	1,728

Note:

- (1) Java-Bali only. As of March 31, 2020, the integrated interconnection system which provides this data had 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, 2017, 2019 and 2019 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, 2019 and 2020 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, 2018 and 2019 and our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 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 "2017," "2018," and "2019" are references to each of the financial years ended December 31, 2017, 2018 and 2019, 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, 2020 had a power generation capacity of approximately 45,804 MW (excluding power generation capacities of IPPs with which we have entered into IPP Power Supply Contracts) that accounted for over 72.5% of the total installed generation capacity in Indonesia of 63,148 MW and served approximately 76.5 million customers. As of March 31, 2020, we owned and operated 1,395 electricity generating plants comprising 6,201 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, 2020, we have entered into 76 material IPP Power Supply Contracts with IPPs operating in Indonesia with an aggregate contractual capacity of 13,315 MW.

The following table sets forth our production for the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2019 and 2020 in GWh:

	Year ended December 31,			Three months ended March 31,	
	2017	2018	2019	2019	2020
	(GWh)				
PLN facilities					
Fuel oil	3,612	6,058	9,647	2,529	2,084
Coal	101,244	109,563	119,520	28,816	28,304
Natural gas	46,356	47,360	50,384	11,536	11,006
Geothermal	4,341	4,483	4,115	1,003	1,060
Hydroelectric	12,425	10,729	9,887	3,337	3,211
Total PLN production⁽¹⁾	167,978	178,193	193,543	47,221	45,665
Purchased from others ⁽²⁾	86,682	88,892	84,519	21,901	24,508
Gross generation	254,660	267,085	278,942	69,722	70,173
Auxiliary use ⁽³⁾	(10,041)	(10,523)	(10,913)	(2,664)	(2,741)
Transmission and distribution losses	(21,485)	(21,945)	(22,502)	(5,547)	(5,647)
Electricity sold	223,134	234,617	245,518	59,059	61,785

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, 2019 and March 31, 2020:

Type of plant	As of December 31, 2019						
	Fuel type						
	Oil	Coal	Gas	Geo H	Hydro-electric	Others	Total
	(MW)						
Combined-Cycle	—	—	10,739	—	—	—	10,739
Diesel	5,043	—	1,443	—	—	—	6,486
Geothermal	—	—	—	580	—	—	580
Gas-turbine	1,255	—	2,197	—	—	—	3,452
Hydroelectric-turbine	—	—	—	—	3,584	—	3,584
Steam-turbine	360	19,216	1,265	—	—	—	20,841
Others	—	—	—	—	—	17	17
Total	6,658	19,216	15,644	580	3,584	17	45,697

Three months ended March 31, 2020

Type of plant	Fuel type						Total
	Oil	Coal	Gas	Geo H	Hydro-electric	Others	
	(MW)						
Combined-Cycle	–	–	11,200	–	–	–	11,200
Diesel	4,961	–	1,589	–	–	–	6,550
Geothermal	–	–	580	–	–	580	
Gas-turbine	1,256	–	1,902	–	–	–	3,158
Hydroelectric-turbine	–	–	–	–	3,584	–	3,584
Steam-turbine	360	19,086	1,268	–	–	–	20,714
Others	–	–	–	–	–	18	18
Total	<u>6,577</u>	<u>19,086</u>	<u>15,959</u>	<u>580</u>	<u>3,584</u>	<u>18</u>	<u>45,804</u>

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 these two islands accounted for approximately 62.9% of our total customers' power consumption in 2019. As of March 31, 2020, we controlled approximately 59,218 kilometers-circuits of transmission lines and approximately 988,600 kilometers-circuits of distribution lines.

Our charges for electricity are based on electricity tariff rates which are set by the Government. The electricity tariff is regulated by the MEMR Regulation No. 28/2016, as lastly amended by the MEMR Regulation No. 3/2020. 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. 174/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 lastly amended by MEMR Regulation No. 3/2020 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.

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 most recently amended by MEMR Regulation No. 3/2020 implemented the quarterly tariff adjustment based on the three parameters, *i.e.*, exchange rate, Indonesian Crude Price, inflation for twelve customer categories and coal reference price, including:

- residential customers with electricity connection capacities for 900 VA;

- 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, 2017, 2018 and 2019 and the three months ended March 31, 2020:

	Year ended December 31,			Three months ended March 31,	
	2017	2018	2019	2019	2020
	(Rp. per kWh)				
Residential	1,056	1,105	1,099	1,107	1,084
Industrial	1,089	1,090	1,100	1,100	1,103
Business	1,246	1,251	1,249	1,254	1,254
Public	1,102	1,101	1,095	1,100	1,098
Total average selling price . . .	1,105	1,127	1,130	1,132	1,126

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 Directorate General of Electricity and Energy Utilization (“DGE”), 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 DGE, 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.45,738 billion in 2017, Rp.48,102 billion in 2018 and Rp.51,712 billion in 2019 and Rp.12,899 billion in 2020. 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.

Through Presidential Regulation No. 54 of 2020 on Amendment to Posture and Details of the State Revenue and Expenditure Budget of 2020 Budget Year (“Presidential Regulation No. 54/2020”), President Joko Widodo authorized an increase of the 2020 budget by Rp.405,100 billion for purposes of fighting the spread of Covid-19, as follows: (i) Rp.75,000 billion for the health care sector, including medical personnel; (ii) Rp.110,000 billion for the expansion of the social safety net which includes, among others, food subsidy, electricity bill exemption and unemployment assistance; (iii) Rp.70,100 billion to support manufacturers, small and medium-sized enterprises and certain other companies, including support with regards to taxes, import duties and business credits; and (iv) Rp.150,000 billion to support

a national economic recovery program. The state budget allocated to combat the spread of Covid-19 was revised again in May 2020 to Rp.641,170 billion and in June 2020 to Rp.695,200 billion. In addition to authorizing these additional amounts for the 2020 budget, Presidential Regulation No. 54/2020 also reallocated the budgeted revenues and expenditures for the fiscal year 2020. Accordingly, the revenues and expenditures that had originally been budgeted by the Government pursuant to Law No. 20 of 2019 on the State Budget for Fiscal Year 2020 which was signed into law on October 18, 2019 were revised.

- **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:

	Year ended December 31,			Three months ended March 31,
	2017	2018	2019	2020
	(Rp. billions)			
Government-approved budgeted subsidy	50,595	56,508	59,323	54,785
Government's electricity subsidy as a result of compliance audit by the Audit Board	45,738	48,102	51,712	–

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 DGE;
- calculation of our network transmission and distribution losses, which are factored into the determination of cost of supply, is adjusted by DGE on quarterly basis, based on actual losses;
- DGE 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 = $-(HJTL - BPP (1 + m)) \times V$, 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, DGE 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 March 31, 2019 and March 31, 2020, 34.5% and 38.2% of our fuel and non-fuel expenses were denominated in, or linked to, the U.S. dollar, and 65.5% and 61.8% 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,	
	2017	2018	2019	2019	2020
			(%)		
Fuel and non-fuel expenses (U.S.\$)	36.0	36.4	35.2	34.5	38.2
Fuel and non-fuel expenses (Rp.)	64.0	63.6	64.8	65.5	61.8

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,	
	2017	2018	2019	2019	2020
			(%)		
Lubricants	0.1	0.1	0.1	0.1	0.1
Fuel oil	8.5	10.3	7.8	8.4	6.2
Natural gas	17.3	18.0	18.4	18.5	16.6
Coal	15.4	15.0	15.7	16.6	14.8
Geothermal	1.1	1.1	1.1	1.1	1.1
Hydroelectric	0.1	0.1	0.1	0.2	0.1
Total	<u>42.5</u>	<u>44.6</u>	<u>43.1</u>	<u>44.8</u>	<u>39.0</u>

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.*”

On April 22, 2020, MEMR issued Decree No. 91K/12/MEM/2020 on Natural Gas Price in Plant Gate which sets forth calculation of adjustment to component of natural gas price from oil and gas upstream activities as well as the transmission costs. As required by the decree, we are still in the process of reflecting the adjusted gas price in our natural gas sale and purchase agreements and natural gas transmission agreements.

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,			
	2017		2018		2019		2019		2020	
	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)
Residential . . .	91.9	5.6	91.9	5.6	92	5.4	91.9	5.6	91.9	5.2
Business	5.3	10.5	5.2	4.8	5.1	2.1	5.2	3.9	5.1	2.2
Industry	0.1	10.3	0.1	14.8	0.1	19	0.1	14.8	0.1	22.8
Public	2.7	8.1	2.8	7.4	2.8	7.2	2.8	7.6	2.8	6.5
Total	100.0	5.9	100.0	5.7	100	5.3	100	5.6	100	5.1

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,			
	2017		2018		2019		2019		2020	
	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)	(%)	% Increase/ (decrease)
Residential . . .	42.3	0.9	41.7	3.6	42.3	6.0	41.5	6.6	42.7	7.5
Business	18.7	4.0	18.8	5.6	19.1	6.5	18.8	5.7	18.9	5.4
Industry	32.4	6.0	32.8	6.5	31.7	1.2	32.8	2.9	31.4	0.2
Public	6.6	4.2	6.7	7.2	6.9	7.5	6.9	7.7	7	6
Total	100.0	3.3	100.0	5.1	100	4.6	100	5.3	100	4.6

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 depreciated 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 in 2018, appreciated against the U.S. dollar and several other foreign currencies in 2019 and depreciated against the U.S. dollar and several other foreign currencies from January 1, 2020 to March 31, 2020, causing us to incur significant foreign exchange losses in the three months ended March 31, 2020.

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, 2020, approximately 70.68% 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 years ended December 31, 2017, 2018 and 2019 and our consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 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.

Lease

The Company and its subsidiaries implemented SFAS 73 “Leases” from January 1, 2020, which has resulted in changes in the accounting policies and adjustments to the amounts recognized in the financial statements. As a lessee, for all leases, except for short-term leases and leases of low-value assets other than those which are subleased previously classified as operating leases, as at January 1, 2020:

- the Company has recognized a lease liability measured at the present value of the remaining lease payments, discounted using the Company’s incremental borrowing rate at January 1, 2020;
- the Company has elected to recognize a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to those leases recognized in the statement of financial position immediately before the date of initial application.

Each lease payment is allocated between liability and finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments.

Subsequently, the right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for remeasurement of the lease liability due to reassessment or lease modifications. The carrying amount of the right-of-use assets are not revalued.

The right-of-use assets are depreciated over the lease term on a straight-line basis. If the lease transfers the ownership of the underlying asset at the end of the lease term, then the asset will be depreciated from the beginning of the lease term to the end of the underlying asset's useful life according to the Company's policy.

Payments associated with all short-term leases and certain leases of all low-value assets are recognized on a straight-line basis as an expense in profit or loss.

Power Purchase Agreements and Energy Sales Contract with IPPs

For further information on how our IPP Power Supply Contracts are recognized in the financial statements, see Note 3(l) to our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 included elsewhere in this Offering Memorandum.

For lease agreements with IPPs, the costs paid to purchase electricity on the agreements are recognized as expenditures in profit or loss account as incurred. However, the impact on the financial statements if it were treated as leases are disclosed.

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,				
	2017		2018		2019			2019		2020		
	Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾	Rp.	%	U.S.	Rp.	% ⁽¹⁾	Rp.	%	U.S.
	(Unaudited)											
	(Rp. billions and U.S.\$ millions, except percentages)											
Revenues												
Sale of electricity	246,587	81.9	263,478	76.6	276,062	76.8	16,867	66,848	81.0	70,247	82.1	4,292
Customer connection fees	7,113	2.4	7,309	2.1	6,934	1.9	424	1,608	1.9	1,831	2.1	112
Others	1,595	0.5	2,111	0.6	2,644	0.7	162	463	0.6	623	0.7	38
Total revenues	255,295	84.8	272,898	79.3	285,640	79.4	17,452	68,919	83.5	72,700	84.9	4,442

	Year ended December 31,						Three months ended March 31,					
	2017		2018		2019		2019		2020			
	Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾	Rp.	%	U.S.	Rp.	% ⁽¹⁾	Rp.	%	U.S.
	(Unaudited)											
	(Rp. billions and U.S.\$ millions, except percentages)											
Operating expenses												
Fuel and lubricants . . .	(116,948)	(38.8)	(137,267)	(39.9)	(136,084)	(37.8)	(8,315)	(32,957)	(39.9)	(30,721)	(35.9)	(1,877)
Purchased electricity . .	(72,427)	(24.1)	(84,268)	(24.5)	(83,564)	(23.2)	(5,106)	(19,952)	(24.2)	(25,832)	(30.2)	(1,578)
Lease	(6,592)	(2.2)	(4,272)	(1.2)	(3,617)	(1.0)	(221)	(935)	(1.1)	(1,001)	(1.2)	(61)
Maintenance.	(19,516)	(6.5)	(20,737)	(6.0)	(22,328)	(6.2)	(1,364)	(4,221)	(5.1)	(4,357)	(5.1)	(266)
Personnel	(23,124)	(7.7)	(22,950)	(6.7)	(25,909)	(7.2)	(1,583)	(5,616)	(6.8)	(5,608)	(6.6)	(343)
Depreciation.	(29,160)	(9.7)	(30,745)	(8.9)	(35,318)	(9.8)	(2,158)	(8,198)	(9.9)	(8,801)	(10.3)	(538)
Right of use – assets depreciation	–	–	–	–	–	–	–	–	–	(699)	(0.8)	(42)
Others	(7,707)	(2.6)	(7,950)	(2.3)	(8,620)	(2.4)	(527)	(1,756)	(2.1)	(1,773)	(2.1)	(108)
Total operating expenses	(275,474)	(91.5)	(308,189)	(89.5)	(315,440)	(87.7)	(19,273)	(73,635)	(89.2)	(78,791)	(92.0)	(4,814)
Operating loss before subsidy	(20,179)	(6.7)	(35,291)	(10.3)	(29,800)	(8.3)	(1,821)	(4,716)	(5.7)	(6,090)	(7.1)	(372)
Government's electricity subsidy	45,738	15.2	48,102	14.0	51,712	14.4	3,160	11,527	14.0	12,900	15.1	788
Compensation income.	–	–	23,173	6.7	22,253	6.2	1,360	2,113	2.6	–	–	–
Operating income	25,559	8.5	35,984	10.5	44,165	12.3	2,698	8,924	10.8	6,809	8.0	416
Other income (expense) – net	3,410	1.1	15,663	4.3	(3,668)	(1.0)	(224)	(137)	(0.2)	(1,740)	(2.0)	(106)
Financial income	1,067	0.4	804	0.2	755	0.2	46	184	0.2	333	0.4	20
Financial cost	(18,557)	(6.2)	(21,624)	(6.3)	(24,619)	(6.8)	(1,504)	(6,727)	(8.1)	(7,355)	(8.6)	(449)
Gain (loss) on foreign exchange – net	(2,935)	(1.0)	(10,927)	(3.2)	9,486	2.6	578	4,007	4.9	(51,975)	(60.7)	(3,176)
Income (loss) before tax	8,544	2.8	19,901	5.8	26,119	7.3	1,596	6,251	7.6	(53,927)	(63.0)	(3,295)
Tax benefit (expenses)	(4,116)	1.4	(8,325)	(2.4)	(21,797)	(6.1)	(1,332)	(2,093)	(2.5)	15,046	17.6	919
Income for the year/period	4,428	1.5	11,576	3.4	4,322	1.2	264	4,158	5.0	(38,881)	(45.4)	(2,376)
Income for the year/ period attributable to:												
Owners of the Company	4,410	1.5	11,568	3.4	4,271	1.2	261	4,143	5.0	(38,887)	(45.4)	(2,376)
Non-controlling interest	18	0	7	0.00	51	0.0	3	15	0.0	(4)	(0.0)	(0)
Total	4,428	1.5	11,576	3.4	4,322	1.2	264	4,158	5.0	(38,881)	(45.4)	(2,376)
Basic earnings per share (in full Rupiah amount)	50,541	0.0	105,332	0.0	37,516	10.4	2,292.17	37,722	45.7	(337,526)	–	(21)

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, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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 2019, 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 (expense) – 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, 2020 and 2019

The following table sets forth certain revenue and expense items for our interim consolidated operations for March 31, 2019 and 2020. The information should be read in conjunction with our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 and the notes thereto included elsewhere in this Offering Memorandum.

	Three months ended March 31,				
	2019		2020		
	Rp.	%(¹)	Rp.	%(¹)	U.S.\$(²)
	(Rp. billions and U.S.\$ millions, except percentages)				
Revenues					
Sale of electricity	66,848	81.0	70,247	82.1	4,291.99
Customer connection fees	1,608	1.9	1,831	2.1	112
Others	463	0.6	623	0.7	38
Total revenues	68,919	83.5	72,700	84.9	4,442
Operating expenses					
Fuel and lubricants	(32,957)	(39.9)	(30,721)	(35.9)	(1,877)
Purchased electricity	(19,952)	(24.2)	(25,832)	(30.2)	(1,578)
Lease	(935)	(1.1)	(1,001)	(1.2)	(61)
Maintenance	(4,221)	(5.1)	(4,357)	(5.1)	(266)
Personnel	(5,616)	(6.8)	(5,608)	(6.6)	(343)
Depreciation	(8,198)	(9.9)	(8,801)	(10.3)	(538)
Right of use – assets depreciation	–	–	(699)	(0.8)	(42)
Others	(1,756)	(2.1)	(1,773)	(2.1)	(108)
Total operating expenses	(73,635)	(89.2)	(78,791)	(92.0)	(4,814)
Operating loss before subsidy	(4,716)	(5.7)	(6,090)	(7.1)	(372)
Government's electricity subsidy	11,528	14.0	12,900	15.1	788
Compensation income	2,113	2.6	–	–	–
Operating income	8,924	10.8	6,809	8.0	416
Other income (expense) – net	(137)	(0.2)	(1,740)	(2.0)	(106)
Financial income	184	0.2	333	0.4	20
Financial cost	(6,727)	(8.1)	(7,355)	(8.6)	(449)
Gain (loss) on foreign exchange – net	4,007	4.9	(51,975)	(60.7)	(3,176)
Income before tax	6,251	7.6	(53,927)	(63.0)	(3,295)
Tax benefit (expenses)	(2,093)	(2.5)	15,046	17.6	919
Income for the period	4,158	5.0	(38,881)	(45.4)	(2,376)

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 three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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.3,781 billion or 5.5% to Rp.72,700 billion for the three months ended March 31, 2020, from Rp.68,919 billion for the three months ended March 31, 2019. 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.3,399 billion or 5.1% to Rp.70,247 billion for the three months ended March 31, 2020, from Rp.66,848 billion for the three months ended March 31, 2019. This increase was primarily due to a 5.1% increase in the number of our customers, to 76.5 million for the period ended March 31, 2020 from 72.8 million for the period ended March 31, 2019, and a 4.6% increase in volume of electricity sold to 61,786 GWh for the period ended March 31, 2020 from 59,059 GWh for the period end of March 31, 2019.

Customer connection fees

Our customer connection fees increased by Rp.223 billion or 13.8% to Rp.1,831 billion for the three months ended March 31, 2020, from Rp.1,608 billion for the three months ended March 31, 2019. 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.160 billion or 34.5% to Rp.623 billion for the three months ended March 31, 2020, from Rp.463 billion for the three months ended March 31, 2019, 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.5,156 billion or 7.0% to Rp.78,791 billion for the three months ended March 31, 2020, from Rp.73,635 billion for the three months ended March 31, 2019. This increase was mainly due to an increase in purchase of electricity and in depreciation.

Fuel and lubricants

Our fuel and lubricants expenses decreased by Rp.2,236 billion or 6.8% to Rp.30,721 billion for the three months ended March 31, 2020, from Rp.32,957 billion for the three months ended March 31, 2019. This decrease was mainly due to a selling price cap imposed by the Government pursuant to the MEMR 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.5,880 billion or 29.5% to Rp.25,832 billion for the three months ended March 31, 2020, from Rp.19,952 billion for the three months ended March 31, 2019. This increase resulted from our increased purchases of electricity generated by certain IPPs as contractually required pursuant to applicable PPAs.

Lease

Our lease expense increased by Rp.66 billion or 7.1% to Rp.1,001 billion for the three months ended March 31, 2020, from Rp.935 billion for the three months ended March 31, 2019. This increase was primarily due to the effects from the implementation of SFAS 73 Leases starting on January 1, 2020 thus incurring several expenses relating to short-term leases, low value assets and variable lease payments which are excluded from the recognition of right-of-use assets.

Maintenance

Our maintenance expenses increased by Rp.136 billion or 3.2% to Rp.4,357 billion for the three months ended March 31, 2020, from Rp.4,221 billion for the three months ended March 31, 2019. This increase was primarily due to additions in fixed assets such as new power plants, transmission lines and substations which required additional maintenance.

Personnel

Our personnel expenses decreased by Rp.8 billion or 0.1% to Rp.5,608 billion for the three months ended March 31, 2020, from Rp.5,616 billion for the three months ended March 31, 2019. This decrease was primarily due to a reduction in remuneration, bonuses, incentive payments and allowances.

Depreciation

Our depreciation expenses increased by Rp.603 billion or 7.4% to Rp.8,801 billion for the three months ended March 31, 2020, from Rp.8,198 billion for the three months ended March 31, 2019. 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, 2019.

Others

Other operating expenses increased by Rp.17 billion or 0.9% to Rp.1,773 billion for the three months ended March 31, 2020, from Rp.1,756 billion for the three months ended March 31, 2019. This decrease was primarily due to lower meter reading expenses, billing collection and customer maintenance.

Government's Electricity Subsidy

For the three months ended March 31, 2020, we recognized Rp.12,900 billion as revenue from Government electricity subsidies, an increase of Rp.1,373 billion or 11.9% from Rp.11,527 billion recognized as revenue for the three months ended March 31, 2019.

Compensation Income

We recognized no compensation income for the three months ended March 31, 2020. Compensation income represents the additional compensation received from the Government for our electricity sales to several categories of customers whose tariffs are set lower than our electricity existing average cost of generation ("BPP") that was not accounted for in our annual subsidy plan.

Operating Income

Our operating income decreased by Rp.2,115 billion or 23.7% to Rp.6,809 billion for the three months ended March 31, 2020, from Rp.8,924 billion for the three months ended March 31, 2019. This decrease was primarily due to no compensation income received for the three months ended March 31, 2020.

Financial income

Our financial income increased by Rp.149 billion or 80.9% to Rp.333 billion for the three months ended March 31, 2020, from Rp.184 billion for the three months ended March 31, 2019, primarily due to an increase in interest income resulting from a higher average cash balance and restricted cash in banks and time deposits balance.

Financial cost

Our financial cost increased by Rp.628 billion or 9.3% to Rp.7,355 billion for the three months ended March 31, 2020, from Rp.6,727 billion for the three months ended March 31, 2019. This increase was primarily due to an increase in government loans, bank loans and bonds payable.

Other income (expense) – net

Our other net expense increased by Rp.1,603 billion or 1,170% to a net expense of Rp.1,740 billion for the three months ended March 31, 2020, from a net expense of Rp.137 billion for the three months ended March 31, 2019. This increase in net expense was primarily due to the recognition of the share net loss from associates and joint ventures.

Gain/(loss) on foreign exchange – net

We recognized a loss on foreign exchange of Rp.51,975 billion for the three months ended March 31, 2020, as compared to a gain of Rp.4,007 billion for the three months ended March 31, 2019. This loss for the three months ended March 31, 2020 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/(loss) before tax decreased by Rp.60,178 billion or 962.7% to become a loss of Rp.53,927 billion for the three months ended March 31, 2020, from an income before tax of Rp.6,251 billion for the three months ended March 31, 2019.

Tax benefits/(expenses)

Our tax benefit increased by Rp.17,139 billion or 818.9% to Rp.15,046 billion for the three months ended March 31, 2020, from a tax expense of Rp.2,093 billion for the three months ended March 31, 2019. The increase in tax benefit for the three months ended March 31, 2020 was primarily due to a change in the corporate tax rate from 25% in 2019 to 22% in 2020 tax which caused a decrease in deferred tax liabilities.

Income/(loss) for the period

As a result of the foregoing, our income/(loss) for the period decreased by Rp.43,039 billion or 1,035.1% to a loss of Rp.38,881 billion for the three months ended March 31, 2020, from an income of Rp.4,158 billion for the three months ended March 31, 2019.

Years ended December 31, 2019 and 2018

The following table sets forth certain revenue and expense items for our consolidated operations for the years ended December 31, 2018 and 2019. 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,				
	2018		2019		U.S.\$ ⁽²⁾
	Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾	
	(Rp. billions and U.S.\$ millions, except percentages)				
Revenue					
Sale of electricity	263,478	76.6	276,062	76.8	16,867
Customer connection fees	7,309	2.1	6,934	1.9	424
Others	2,111	0.6	2,644	0.7	162
Total revenues	<u>272,898</u>	<u>79.3</u>	<u>285,640</u>	<u>79.4</u>	<u>17,452</u>
Operating expenses					
Fuel and lubricants	(137,267)	(39.9)	(136,084)	(37.8)	(8,315)
Purchased electricity	(84,268)	(24.5)	(83,564)	(23.2)	(5,106)
Lease	(4,272)	(1.2)	(3,617)	(1.0)	(221)
Maintenance	(20,737)	(6.0)	(22,328)	(6.2)	(1,364)
Personnel	(22,950)	(6.7)	(25,909)	(7.2)	(1,583)
Depreciation	(30,745)	(8.9)	(35,318)	(9.8)	(2,158)
Others	(7,950)	(2.3)	(8,620)	(2.4)	(527)
Total operating expenses	<u>(308,189)</u>	<u>(89.5)</u>	<u>(315,440)</u>	<u>(87.7)</u>	<u>(19,273)</u>
Operating loss before subsidy . .	<u>(35,291)</u>	<u>(10.3)</u>	<u>(29,800)</u>	<u>(8.3)</u>	<u>(1,821)</u>
Government's electricity subsidy	48,102	14.0	51,712	14.4	3,160
Compensation income	23,173	6.7	22,253	6.2	1,360
Operating income	<u>35,984</u>	<u>10.5</u>	<u>44,165</u>	<u>12.3</u>	<u>2,698</u>
Other income (expense) – net . .	15,663	4.6	(3,668)	(1.0)	(224)
Financial income	804	0.2	755	0.2	46
Financial cost	(21,624)	(6.3)	(24,619)	(6.8)	(1,504)
Gain (loss) on foreign exchange – net	(10,927)	(3.2)	9,486	2.6	580
Income before tax	<u>19,901</u>	<u>5.8</u>	<u>26,119</u>	<u>7.3</u>	<u>1,596</u>
Tax benefit (expenses)	<u>(8,325)</u>	<u>(2.4)</u>	<u>(21,797)</u>	<u>(6.1)</u>	<u>(1,332)</u>
Income for the year	<u>11,576</u>	<u>3.4</u>	<u>4,322</u>	<u>1.2</u>	<u>264</u>

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 three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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.12,742 billion (or 4.7%) to Rp.285,640 billion in 2019, from Rp.272,898 billion in 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.12,584 billion (or 4.8%) to Rp.276,062 billion in 2019, from Rp.263,478 billion in 2018. This increase was primarily due to a 5.3% increase in the number of our customers, to 75.7 million for period ended December 31, 2019 from 71.9 million for the period ended December 31, 2018, and a 4.6% increase in volume of electricity sold to 245,518 GWh for year ended December 31, 2019 from 234,618 GWh for year ended December 31, 2018.

Customer connection fees

Our customer connection fees decreased by Rp.375 billion (or 5.1%) to Rp.6,934 billion in 2019, from Rp.7,309 billion in 2018. This decrease was primarily due to the declining number of new or additional connections to 7,796 MVA for the year ended December 31, 2019 from 8,263 MVA for the year ended December 31, 2018.

Others

Other revenues increased by Rp.533 billion (or 25.2%) to Rp.2,644 billion in 2019, from Rp.2,111 billion in 2018, primarily due to an increase in our subsidiary ICON+'s revenues from network and telecommunication services.

Operating Expenses

Our total operating expenses increased by Rp.7,251 billion (or 2.4%) to Rp.315,440 billion in 2019, from Rp.308,189 billion in 2018. This increase was mainly due to an increase in depreciation and personnel.

Fuel and lubricants

Our fuel and lubricants expenses decreased by Rp.1,183 billion (or 0.9%) to Rp.136,084 billion in 2019, from Rp.137,267 billion in 2018. This decrease was mainly due to a significant decline in fuel oil expenses. The volume of our oil consumption declined by 898 kiloliters from 3,553 kiloliters in 2018 to 2,655 kiloliters in 2019 which resulted in a decrease of our fuel oil expense to Rp.8,720 billion (or 27.5%) to Rp.23,019 billion in 2019 from Rp.31,738 billion in 2018.

Purchased electricity

Our purchased electricity decreased by Rp.704 billion (or 0.8%) to Rp.83,564 billion in 2019, from Rp.84,268 billion in 2018. This decrease resulted from the lower average U.S.\$ exchange rate in 2019 (Rp.14,146) compared to the average U.S.\$ exchange rate in 2018 (Rp.14,246). Even though the contractually required electricity to be generated by the IPPs under their relevant contracts increased by 7,001 GWh (or 8.93%) from 78,389 GWh in 2018 the value of our purchased electricity decreased given the development in foreign exchange rates.

Lease

Our lease expense decreased by Rp.655 billion (or 15.3%) to Rp.3,617 billion in 2019, from Rp.4,272 billion in 2018. This decrease was primarily due to a declining volume of electricity generated from rented power plants by 3,419 GWh (or 32.5%) from 10,505 GWh in 2018 to 7,086 GWh in 2019. We reduced the capacity of several lease contracts on rented power plants particularly those of oil fuel power plants (from 1,381 MW in 2018 to 1,035 MW in 2019) and gas power plants (from 1,091 MW in 2018 to 741 MW in 2019).

Maintenance

Our maintenance expenses increased by Rp.1,591 billion (or 7.7%), to Rp.22,328 billion in 2019, from Rp.20,737 billion in 2018. This increase was primarily due to an increase in scheduled maintenance work of several power plants and transmission equipment which required additional maintenance.

Personnel

Our personnel expenses increased by Rp.2,959 billion (or 12.9%) to Rp.25,909 billion in 2019, from Rp.22,950 billion in 2018. This increase was primarily due to an increase in remuneration, bonuses, incentive payments, allowances, training and education while the number of our employees remained relatively constant.

Depreciation

Our depreciation expenses increased by Rp.4,573 billion (or 14.9%) to Rp.35,318 billion in 2019, from Rp.30,745 billion in 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 December 31, 2018.

Others

Other operating expenses increased by Rp.670 billion (or 8.4%) to Rp.8,620 billion in 2019, from Rp.7,950 billion in 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.

Government's Electricity Subsidy

In 2019, we recognized Rp.51,712 billion as revenue from Government electricity subsidies, an increase of Rp.3,610 billion (or 7.5%) from Rp.48,102 billion recognized as revenue in 2018. This increase resulted from an increase in the overall cost of supply.

Compensation Income

We recognized Rp.22,253 billion as compensation income for the year ended December 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 existing BPP that was not accounted for in our annual subsidy plan.

Operating Income

Our operating income increased by Rp.8,181 billion (or 22.7%) to Rp.44,165 billion in 2019, from Rp.35,984 billion in 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.49 billion (or 6.1%) to Rp.755 billion in 2019, from Rp.804 billion in 2018, primarily due to a lower short-term investment balance combined with a lower interest rate on time deposits.

Financial cost

Our financial cost increased by Rp.2,995 billion (or 13.9%) to Rp.24,619 billion in 2019, from Rp.21,624 billion in 2018. This increase was primarily due to an increase in government loans, bank loans and bonds payable.

Other income (expense) – net

Our other net income (expense) decreased by Rp.19,332 billion (or 123.4%) to an expense of Rp.3,668 billion in 2019, from an income of Rp.15,663 billion in 2018. This decrease was primarily due to an adjustment of prepaid expenses for gas purchase in 2018. In 2018, we received compensation income from the Government for 2017 in the amount of Rp.7,456 billion which we recorded as other income in 2018. We did not receive such compensation in 2019.

Gain/(loss) on foreign exchange – net

We recognized a gain on foreign exchange of Rp.9,486 billion in 2019, as compared to a loss of Rp.10,927 billion in 2018. This gain in 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.6,218 billion (or 31.2%) to Rp.26,119 billion in 2019, from an income before tax of Rp.19,901 billion in 2018.

Tax expense

Our tax expense increased by Rp.13,472 billion (or 161.8%) to Rp.21,797 billion in 2019, from Rp.8,325 billion in 2018. The increase in tax expense in 2019 was primarily due to an impairment of fiscal losses from the past several years which resulted in higher deferred tax expense for 2019.

Income for the year

As a result of the foregoing, our income for the year decreased by Rp.7,254 billion (or 62.7%) to Rp.4,322 billion in 2019, from Rp.11,576 billion in 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, 2018 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,			
	2017		2018	
	Rp.	% ⁽¹⁾	Rp.	% ⁽¹⁾
	(Rp. billions and U.S.\$ millions, except percentages)			
Revenues				
Sale of electricity	246,587	81.9	263,478	76.6
Customer connection fees	7,113	2.4	7,309	2.1
Others	1,595	0.5	2,111	0.6
Total revenues	255,295	84.8	272,898	79.3
Operating expenses				
Fuel and lubricants	(116,948)	(38.8)	(137,267)	(39.9)
Purchased electricity	(72,427)	(24.1)	(84,268)	(24.5)
Lease	(6,592)	(2.2)	(4,272)	(1.2)
Maintenance	(19,516)	(6.5)	(20,737)	(6.0)
Personnel	(23,124)	(7.7)	(22,950)	(6.7)
Depreciation	(29,160)	(9.7)	(30,745)	(8.9)
Others	(7,707)	(2.6)	(7,950)	(2.3)
Total operating expenses	(275,474)	(91.5)	(308,189)	(89.5)
Operating loss before subsidy	(20,179)	(6.7)	(35,291)	(10.3)
Government's electricity subsidy	45,738	15.2	48,102	14.0
Compensation income	–	–	23,173	6.7
Operating income	25,559	8.5	35,984	10.5
Other income – net	3,410	1.1	15,663	4.6
Financial income	1,067	0.4	804	0.2
Financial cost	(18,557)	(6.2)	(21,624)	(6.3)
Gain (loss) on foreign exchange – net	(2,935)	(1.0)	(10,927)	(3.2)
Income before tax	8,544	2.8	19,901	5.8
Tax benefit (expenses)	(4,116)	(1.4)	(8,325)	(2.4)
Income for the year	4,428	1.5	11,576	3.4

Note:

(1) Expressed as a percentage of total revenues plus the Government's electricity subsidy.

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 billion (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.15,663 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.

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, 2017, 2018 and 2019 and March 31, 2019 and 2020, we had cash and cash equivalents of Rp.42,292 billion, Rp.33,295 billion, Rp.46,599 billion, Rp.21,236 billion and Rp.26,316 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,		
	2017	2018	2019		2019	2020	
	Rp.	Rp.	Rp.	U.S.S ⁽¹⁾	Rp.	Rp.	U.S.S ⁽¹⁾
	(Rp. billions and U.S.\$ millions)						
Net cash provided by operating activities	56,844	35,042	39,682	2,425	2,524	868	53
Net cash used in investing activities	(87,108)	(100,156)	(100,982)	(6,170)	(24,679)	(24,246)	(1,481)
Net cash provided by financing activities	30,610	55,638	75,003	4,583	10,173	2,067	126
Net increase/(decrease) in cash and cash equivalents	345	(9,475)	13,703	837	(11,982)	(21,311)	(1,302)
Effect of foreign exchange differences from cash and cash equivalents	38	478	(399)	(24)	(77)	1,029	63
Effect of foreign exchange differences from cash and cash equivalents at beginning of year	41,909	42,292	33,295	2,034	33,295	46,599	2,847
Cash and cash equivalents at end of year	<u>42,292</u>	<u>33,295</u>	<u>46,599</u>	<u>2,847</u>	<u>21,236</u>	<u>26,317</u>	<u>1,608</u>

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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, 2017 to December 31, 2019 and during the three months ended March 31, 2020. 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 Provided by Operating Activities

Our net cash provided by operating activities for the three months ended March 31, 2020 was Rp.868 billion and primarily resulted from cash receipts from customers of Rp.75,025 billion in connection with our sale of electricity and the Government's electricity subsidy of Rp.7,686 billion which were partially offset by payments to suppliers of Rp.70,547 billion, payments of salaries to employees of Rp.3,714 billion, interest expense paid of Rp.6,297 billion relating to our outstanding debt, and income tax in the amount of Rp.617 billion.

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 provided by operating activities for the year ended December 31, 2019 was Rp.39,682 billion and primarily resulted from cash receipts from customers of Rp.287,896 billion in connection with our sale of electricity and the Government's electricity subsidy of Rp.51,289 billion. These cash inflows were partially offset by payments to suppliers of Rp.248,764 billion, payments of salaries to employees of Rp.23,989 billion, interest expense paid of Rp.23,420 billion relating to our outstanding debt, and income tax in the amount of Rp.3,547 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.

Cash Flows Used in Investing Activities

Our net cash used in investing activities for the three months ended March 31, 2020 was Rp.24,246 billion and primarily resulted from the acquisition of property, plant and equipment of Rp.22,448 billion in connection with projects pursuant to our Fast Track Programs (such as power plants and various transmission lines). As a part of our business strategy to increase our overall capacity, we established several joint ventures with IPPs, such as PT Rajamandala Electric Power and PT Shenhua Guohua Pembangkitan Java-Bali in 2020, during the three months ended March 31, 2020. 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.2,618 billion in short-term investments, placement of short-term investment of Rp.1 billion.

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.22,465 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 year ended December 31, 2019 was Rp.100,982 billion and primarily resulted from the acquisition of property, plant and equipment of Rp.100,432 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, Punagaya steam turbine power plant in South Sulawesi, Pangkalan Susu steam turbine power plant in North Sumatra and various transmission lines) and the investments in associates and joint ventures of Rp.1,118 billion. As a part of our business strategy to increase our overall capacity, we established several joint ventures with IPPs, such as PT Rajamandala Electric Power and PT Shenhua Guohua Pembangkitan Jawa Bali in 2020. 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 Rp.880 billion in short-term investments, and dividends received from associates and joint ventures of Rp.224 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.

Cash Flows Provided by Financing Activities

Our net cash provided by financing activities for the three months ended March 31, 2020 was Rp.2,067 billion and primarily resulted from proceeds from drawdowns under existing credit facilities and proceeds from a bond issuance. This cash inflow was partially offset by repayments of bank loans of Rp.5,493 billion, repayments of debt securities of Rp.6,695 billion, payments of lease liabilities of Rp.265 billion, and payments of two-step loans of Rp.1,081 billion.

Our net cash provided by 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.20,222 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.11,767 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.983 billion.

Our net cash provided by financing activities for the year ended December 31, 2019 was Rp.75,002 billion and primarily resulted from proceeds from drawdowns under existing credit facilities of Rp.77,147 billion and proceeds from a bond issuance of Rp.54,598 billion, principally to finance our working capital needs and capital expenditures. This cash inflow was partially offset by repayments of bank loans of Rp.49,364 billion, repayments of debt securities of Rp.3,247 billion, payments of lease liabilities of Rp.2,625 billion, payment of dividends of Rp.4,003 billion, and payment of two-step loans of Rp.2,567 billion.

Our net cash provided by 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 by 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.

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.316,995 billion, Rp.387,448 billion and Rp.453,218 billion as of December 31, 2017, 2018 and 2019, respectively and Rp.394,185 billion and Rp.516,458 billion as of March 31, 2019 and 2020, respectively.

As of March 31, 2020, 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 million, for the Ulumbu and Mataloko geothermal power plant projects, and JPY657 million for engineering services at the PLPT Hululais power plant project. We had also obtained a government-guaranteed bank loan for the development of our Central Java transmission and substations in a principal amount of up to Rp.4,507 billion, and Government-guaranteed bank loans for the development of coal-fired power plants and gas engine power plants in a principal amount of up to Rp.7,917 billion. As at the date hereof, we have drawn an amount of JPY229.5 million under the loan for the Hululais power plants project, Rp.1,318 billion under the loan for the development of our Central Java transmission and substations, and Rp.2,661 billion under the loan for the development of coal-fired power plants and gas engine power plants.

Long-term borrowings were Rp.279,898 billion, Rp.349,902 billion and Rp.417,283 billion as of December 31, 2017, 2018 and 2019, respectively, and Rp.350,130 billion and Rp.477,372 billion as of March 31, 2019 and 2020, respectively, while the average interest rate of our outstanding bonds was 5.3%, 4.9% and 6.9% as of December 31, 2017, 2018 and 2019, respectively, and was 7.1% and 5.8% as of March 31, 2019 and 2020, respectively. The average interest rate of our two-step loans was 2.5%, 2.5%, and 2.5% as of December 31, 2017, 2018 and 2019, respectively and 2.6% and 2.6% as of March 31, 2019 and 2020, respectively.

As of March 31, 2020, we had aggregate outstanding long-term debt of Rp.477,372 billion. As of March 31, 2020, the long-term portion of the two-step loans was Rp.40,302 billion, the long-term portion of the bank loans was Rp.199,768 billion, the long-term portion of our outstanding Rupiah and U.S. dollar-denominated bonds was Rp.205,111 billion and the long-term portion of our lease liability was Rp.19,181 billion.

As of December 31, 2017, 2018 and 2019, we had outstanding bonds payable and sukuk ijara of Rp.101,354 billion, Rp.133,802 billion and Rp.183,180 billion, respectively. As of March 31, 2019 and 2020, we had outstanding bonds payable and sukuk ijara of Rp.135,110 billion and Rp.205,414 billion, respectively.

As of March 31, 2020, the total of our unused credit facilities was Rp.97,709 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, 2017, 2018 and 2019 and March 31, 2019 and 2020:

	As of December 31,			As of March 31,		
	2017	2018	2019	2019	2020	
	Rp.	Rp.	Rp.	Rp.	Rp.	U.S.\$ ⁽¹⁾
	(Rp. billions and U.S.\$ millions)					
Short-term loans	7,810	7,687	11,516	6,535	5,985	366
Including current portion of long-term bank loans	26,549	28,146	21,693	35,085	29,502	1,803
Including current portion of two-step loans	2,736	2,530	2,726	2,436	3,600	220
Long-term bank loans (excluding current portion)	116,017	152,966	184,024	153,244	199,768	12,206
Two-step loans (excluding current portion)	31,485	36,105	35,252	35,398	40,302	2,462
Government and non-bank Government financial institution loans (excluding current portion)	6,309	5,344	4,360	5,213	4,371	267

	As of December 31,			As of March 31,		
	2017	2018	2019	2019	2020	
	Rp.	Rp.	Rp.	Rp.	Rp.	U.S.\$ ⁽¹⁾
	(Rp. billions and U.S.\$ millions)					
Bonds payable and sukuk ijara (excluding current portion)	100,440	131,682	174,292	133,160	205,111	12,532
Lease liabilities (excluding current portion)	15,713	14,468	11,569	14,175	19,181	1,172
Electricity purchase payable (excluding current portion)	7,026	7,116	6,431	6,899	7,451	455
KIK-EBA	2,908	2,221	1,355	2,040	1,188	73
Total debt	<u>316,995</u>	<u>387,448</u>	<u>453,218</u>	<u>394,185</u>	<u>516,458</u>	<u>31,555</u>

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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, 2019 and March 31, 2020, respectively:

	As of December 31,		As of March 31,	
	2019		2020	
	Rp.	U.S.\$ ⁽¹⁾	Rp.	U.S.\$ ⁽¹⁾
	(Rp. billions and U.S.\$ millions)			
Payments due by period				
Repayment due in less than one year . .	36,890	2,254	39,087	2,388
Repayment due in one to three years . .	93,617	5,720	112,146	6,852
Repayment due in three to five years . .	86,534	5,287	85,418	5,219
Repayment due after five years	237,132	14,488	279,808	17,096
Total	<u>454,173</u>	<u>27,749</u>	<u>516,458</u>	<u>31,555</u>

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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, 2020, we had two-step loans outstanding representing an aggregate outstanding principal amount of Rp.43,902 billion (U.S.\$2,682 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.

As of March 31, 2020, the total of our unused two-step loans was Rp.11,304 billion in aggregate.

The table below shows details of our main two-step loans as of March 31, 2020:

	As of March 31, 2020			
	In foreign currencies ⁽¹⁾	Amount	Interest rate per annum	Period ⁽²⁾
	(Rp. millions, except otherwise stated)		(%)	
International Bank for Reconstruction and Development (IBRD)				
U.S.\$				
IBRD – 7940 IND – 1238	168,002,485	2,849,472	LIBOR + variable spread + 0.45% p.a.	2011-2034
IBRD – 8280 ID – 1256	75,750,308	1,555,195	LIBOR + variable spread + 0.45% p.a.	2014-2034
Asian Development Bank (ADB)				
U.S.\$				
ADB – 1982 INO – 1170	109,873,094	1,667,335	LIBOR + 0.35% p.a.	2004-2027
ADB – 1983 INO – 1171	74,628,025	1,132,488	LIBOR + 0.35% p.a.	2004-2027
Japan Bank for International Cooperation/Japan International Cooperation Agency (The Export-Import Bank of Japan)				
JPY				
JBIC IP 512 – 1163	38,301,576,000	5,379,752	1.8% + 0.35% p.a.	2004-2033
JBIC IP 513 – 1164	11,689,523,000	1,641,884	1.8% + 0.35% p.a.	2004-2033
JBIC IP 515 – 1177	41,412,180,000	5,831,023	1.3% + 0.35% p.a.	2004-2034

As of March 31, 2020				
	In foreign currencies ⁽¹⁾	Amount	Interest rate per annum	Period ⁽²⁾
	(Rp. millions, except otherwise stated)		(%)	
JBIC IP 525 – 1197	13,697,840,000	1,987,003	0.75% + 0.35% p.a.	2005-2045
JBIC IP 527 – 1211	8,966,328,000	1,281,485	1.75% p.a.	2007-2037
JBIC IP 538 – 1221	18,755,624,596	3,182,041	1.2% p.a.	2009-2047
JBIC IP 539 – 1222	8,821,656,000	1,256,916	1.95% p.a.	2009-2037
China Exim Bank				
U.S.\$				
China Exim Bank 1248	91,560,836	1,332,841	3% + 0.35% p.a.	2013-2027
China Exim Bank 1260	227,567,615	3,581,200	3% + 0.35% p.a.	2015-2029
China Exim Bank 1261	209,719,465	4,485,661	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 25 to our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 included elsewhere in this Offering Memorandum.

Loans from the Government and Non-bank Government Financial Institutions

As at March 31, 2020, amounts outstanding under loans from the Government (Rp.144 billion) and PT Sarana Multi Infrastruktur (Rp.5,124 billion) represented Rp.5,268 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 26 to our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 included elsewhere in this Offering Memorandum.

Bank Loans

As of March 31, 2020, we had access to unsecured long-term credit facilities (including syndicated loans) of up to Rp.85,527 billion (including a portion denominated in U.S. dollar of up to U.S.\$3,698 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 November 2020 to December 2025. As of March 31, 2020, the aggregate unused amount available under these credit facilities was nil.

The table below shows details of our main bank loan facilities obtained in connection with our Fast Track Programs as of March 31, 2020:

As of March 31, 2020			
In foreign currencies⁽¹⁾	Amount	Interest rate per annum	Maturity
(Rp. millions, except as otherwise stated)		(%)	
Bank of China Limited (syndicated loan) (U.S.\$)	592	– 0.785% + LIBOR 6 months	May 2021
The Export-Import Bank of China (U.S.\$)	331	– 0.84% + LIBOR 6 months	January 2023
The Export-Import Bank of China (U.S.\$)	284	– 0.84% + LIBOR 6 months	January 2023
Barclays Bank PLC and China Development Bank (U.S.\$)	262	– 3.25% + LIBOR 6 months	December 2021
Bank Bukopin	– 1,606,612	0.71% + LIBOR 6 months	July 2021
Bank Bukopin	– 1,045,924	0.71% + LIBOR 6 months	July 2021
The Export-Import Bank of China(U.S.\$)	482	– 2.8% + LIBOR 6 months	January 2025
The Export-Import Bank of China(U.S.\$)	124	– 2.8% + LIBOR 6 months	July 2024
Bank of China Limited (U.S.\$).	455	– 2.30% + LIBOR 6 months	May 2022
The Export-Import Bank of China (U.S.\$)	293	– 2.8% + LIBOR 6 months	July 2025
China Development Bank (U.S.\$).	625	– 3.85% + LIBOR 6 months	October 2022
China Development Bank (U.S.\$).	138	– 3.85% + LIBOR 6 months	October 2022
Bank of China (U.S.\$).	372	– 2.30% + LIBOR 6 months	December 2022
Bank DKI (syndicated loan)	– 2,225,000	1.50% + LIBOR 3 months	November 2025
Bank Negara Indonesia (syndicated loan)	– 2,449,963	1.20% + LIBOR 3 months	December 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, 2020, we had access to unsecured long-term (except for one credit revolving facility) credit facilities (including syndicated loans) of up to Rp.120,504 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, Bank Danamon, 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 May 2020 to October 2037.

As of March 31, 2020, our unused credit facilities in the form of long-term corporate loans and working capital loans which are unrelated to the funding of our Fast Track Program projects was Rp.86,405 billion in the aggregate.

The table below shows details of the bank loans described above as at March 31, 2020:

As of March 31, 2020				
	In foreign currencies⁽¹⁾	Amount	Interest rate per annum	Maturity
	(Rp. millions, except otherwise stated)		(%)	
Bank Mandiri				
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
Bank Rakyat Indonesia				
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

As of March 31, 2020

In foreign currencies⁽¹⁾	Amount	Interest rate per annum	Maturity
	(Rp. millions, except otherwise stated)	(%)	
Syndicated investment credit facility (2015)	– 12,000,000	Weighted average of the three months Rupiah time deposit of syndicated creditors + 2.61%	December 2025
Tripartite credit facility (2016)	– 4,402,500	Weighted average of the three months Rupiah time deposit of syndicated creditors + 3.325%	May 2023
Investment credit facility (2018)	– 4,507,787	1.25% + JIBOR 6 months	November 2028
Syndicated investment credit facility (2019)	– 13,250,000	Weighted average of the three months Rupiah time deposit of syndicated creditors + 3.23%	April 2029
Bank Negara Indonesia			
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
Bank Central Asia			
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

As of March 31, 2020

	In foreign currencies⁽¹⁾	Amount	Interest rate per annum	Maturity
	(Rp. millions, except otherwise stated)		(%)	
Revolving time loan facility (2019)	–	1,500,000	To be determined upon utilization	September 2020
Bank Maybank Indonesia				
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
Bank CIMB Niaga				
Syndicated investment credit facility (2018)	–	4,000,000	Weighted average of three months' time deposit + 3.06%	August 2023
Syndicated investment credit facility (2019)	–	3,500,000	Weighted average of three months' time deposit + 3.23%	April 2029
The Hongkong and Shanghai Banking Group Limited				
Syndicated term loan facility (2019)	213.9	–	0.7% + LIBOR	August 2032
Bank DBS Indonesia				
Bilateral general purpose credit facility (2018)	–	2,000,000	1%+ JIBOR 6 months	July 2019
Bilateral credit facility onshore (2018)	25	–	0.99% + LIBOR 3 months or 6 months	December 2022
Bilateral credit facility offshore (2018)	125	–	0.89% + LIBOR 3 months or 6 months	December 2022
Term loan credit facility onshore (2019)	282	–	1,0% + LIBOR 3 months or 6 months	June 2024
Term loan credit facility offshore (2019)	718	–	0.9% + LIBOR 3 months or 6 months	June 2024

As of March 31, 2020

	In foreign currencies ⁽¹⁾	Amount	Interest rate per annum	Maturity
	(Rp. millions, except otherwise stated)		(%)	
MUFG Bank				
General purpose credit facility (2018)	100	–	1.0% + LIBOR	December 2023
Bank BTN				
Bilateral working capital credit facility (2019)	–	1,500,000	1.43% + JIBOR 6 months	December 2028
Agence Francaise De Development EURO				
Credit facility (2015)	100	–	Floating/fix maximum 5.89%	May 2030
Credit facility (2015)	1	–	0%	May 2020
Kreditanstalt fur Wiederaufbau EURO				
Credit facility (2015)	60	–	1.70%	May 2030
Credit facility (2015)	65	–	2.20%	May 2030
Credit facility (2017)	83	–	0.97%	December 2028
Asian Development Bank U.S.\$				
Credit facility (2015)	575	–	LIBOR + 0.6% – 0.1%	September 2035
Credit facility (2015)	25	–	LIBOR + 1.4%	September 2035
Credit facility (2017)	600	–	LIBOR + 0.6% – 0.1%	May 2037
Export Development Canada and Hungarian Export-Import Bank Private Limited Company U.S.\$				
Credit facility (2016)	436	–	2.56%	January 2029
Credit facility (2016)	14	–	3.30%	January 2029
Japan Bank of International Cooperation U.S.\$				
Credit facility (2016)	108	–	2.85% + 1.06%	October 2031
Credit facility (2016)	72	–	1.1% + LIBOR 6 months	October 2031

As of March 31, 2020

	In foreign currencies⁽¹⁾	Amount	Interest rate per annum	Maturity
	(Rp. millions, except otherwise stated)		(%)	
Credit facility (2016)	27	–	3.52%	April 2031
Credit facility (2016)	18	–	0.7% + LIBOR 6 months	April 2031
Credit facility (2017)	22	–	4.41%	May 2031
Credit facility (2017)	15	–	0.7% + LIBOR 6 months	May 2031
Credit facility (2017)	53	–	4.28%	September 2032
Credit facility (2017)	36	–	1.73%	September 2032
Japan Bank of International Cooperation JPY				
Credit facility (2016)	16,430	–	1.03% + 0.55%	October 2031
Credit facility (2016)	31,763	–	1.58%	April 2031
Credit facility (2017)	15,449	–	1.74%	May 2031
Credit facility (2017)	16,939	–	1.73%	September 2032
International Bank for Reconstruction and Development U.S.\$				
Credit facility (2016)	500	–	Reference rate + Var spread	March 2036
Sumitomo Mitsui Banking Corporation U.S.\$				
Credit facility (2017)	73	–	1.43% + LIBOR - 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
Term loan credit facility onshore	125	–	1.0232% + LIBOR	December 2023
Term loan credit facility offshore	50	–	0.9232% + LIBOR	December 2023

As of March 31, 2020

In foreign currencies ⁽¹⁾	Amount	Interest rate per annum	Maturity
(Rp. millions, except otherwise stated)		(%)	
MIZUHO BANK EURO			
Credit facility (2017)	74	– 0.84	May 2029
Credit Agricole CIB Paris U.S.\$			
Credit facility (2017)	280	– 0.98% + LIBOR - 6 month	May 2032
BNP PARIBAS SAEURO			
CESCE Covered credit facility (2017)	41	– 0.99%	October 2031
SACE Covered credit facility (2017)	66	– 0.95%	October 2031
BGK EURO			
Credit facility (2018)	80	– 1.26%	February 2033
Islamic Development Bank U.S.\$			
Credit facility (2017)	330	– 1.3% + LIBOR - 6 month	August 2033
Korea Exim Bank U.S.\$			
Credit facility – Direct (2016) . .	36	– 2.35% + LIBOR - 6 month	January 2031
Credit facility – Guaranteed (2016)	35	– 0.98% + LIBOR - 6 month	January 2031
EGAP U.S.\$			
Credit facility – Direct (2016) . .	17	– 0.98% + LIBOR - 6 month	January 2031
SACE EURO			
Credit facility – Direct (2016) . .	40	– 1.09%	January 2031

Note:

(1) Maximum facility amount.

For further details on our outstanding bank loans, see Note 28 to our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 included elsewhere in this Offering Memorandum.

Bonds

As of March 31, 2020, we had issued unsecured domestic Rupiah denominated debt securities whose aggregate outstanding principal was Rp.32,674 billion. These Rupiah denominated debt securities bear fixed interest rates ranging from 6.50% to 13.75% per annum with maturities ranging from July 2020 to February 2040. For further details on our outstanding domestic debt securities, see Note 29 to our interim consolidated financial statements as of and for the three months ended March 31, 2019 and 2020 included elsewhere in this Offering Memorandum.

As of March 31, 2020, 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, U.S.\$700 million 3.875% senior unsecured bonds due 2029, U.S.\$700 million 4.875% senior unsecured bonds due 2049, U.S.\$500 million 3.375% senior unsecured bonds due 2030, U.S.\$500 million 4.375% senior unsecured bonds due 2050, and EUR.\$500 million 1.875% senior unsecured bonds due 2031. We had also issued U.S.\$1.5 billion 4.125% senior unsecured bonds due 2027, 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, U.S.\$0.5 billion 5.25% senior unsecured bonds due 2047 each under our global medium term notes program, and guaranteed (i) U.S.\$338 million senior unsecured bonds due 2020, and (ii) 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, 2017, 2018 and 2019 and for the three months ended March 31, 2019 and 2020, our capital expenditures, which include cash and non-cash additions of property, plant and equipment and construction in progress were Rp.94,230 billion and Rp.115,764 billion and Rp.104,786 billion (U.S.\$6,402 million) and Rp.23,250 billion and Rp.21,060 billion (U.S.\$1,287 million), respectively. See Notes 6 and 52 to the Consolidated Financial Statements. 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,		
	2017	2018	2019		2019	2020	
	(Rp. billions)	(Rp. billions)	(Rp. billions)	(U.S.\$ millions) ⁽¹⁾	(Rp. billions)	(Rp. billions)	(U.S.\$ millions) ⁽¹⁾
Generation	35,187	42,609	36,782	2,247	11,828	9,510	581
Transmission	30,629	44,056	38,967	2,381	6,448	7,245	443
Distribution	28,414	29,099	29,036	1,774	4,577	4,305	263
Total	94,230	115,764	104,786	6,402	22,852	21,060	1,287

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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 2019, 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, as well as any revision in our annual budget, such as the one currently under review by the Ministry of State-Owned Enterprises, to revise the amount of our committed capital expenditure for 2020. See “Risk Factors – Risks Relating to our Business and Operations – Our actual results may vary significantly from forecasts and estimates set forth herein” and “Risk Factors – Risks Relating to our Business and Operations – 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.”

The table below shows a breakdown of our committed capital expenditures for generation, transmission and distribution projects for 2019, as at December 31, 2019 and March 31, 2020:

	Year ended December 31,		Three months ended March 31,	
	2019 ⁽¹⁾	2019 ⁽²⁾	2020 ⁽¹⁾	2020 ⁽²⁾
	Committed (Rp. billions)	(in U.S.\$ millions)	Committed (Rp. billions)	(in U.S.\$ millions)
Generation	40,342	2,465	9,087	2,221
Transmission	23,955	1,464	3,472	555
Distribution	24,884	1,520	6,780	212
Total	89,181	5,449	19,339	414

Notes:

- (1) Excluding interest during construction for Rp.5,156 billion and facilities for Rp.5,099 billion for the period ended December 31, 2019 and Rp.5,688 billion and Rp.5,246 billion for the three months ended March 31, 2020.
- (2) Solely for the convenience of the reader, Rupiah amounts as of and for the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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 56 to our Consolidated Financial Statements included elsewhere in this Offering Memorandum.

As of March 31, 2020, we had entered into 67 gas supply agreements, and 226 PPAs and ESCs. Our agreements with IPPs comprised 76 material contracts with respect to electricity generating plants that have already commenced operations and 52 agreements with respect to electricity generating plants, with the capacity of more than or equal to 50 MW, that are under development. See “- Development of IPPs.”

In connection with our Fast Track Programs, as of March 31, 2020, we had also signed 43 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, 2020:

As of March 31, 2020						
	Less than one year	More than one year but less than three years	More than three years but less than five years	More than five years	Total	Total ⁽¹⁾ (U.S.\$ in millions)
(in Rp. billions)						
Two-step loans	3,600	6,930	6,709	26,663	43,902	2,682
Government and non-bank Government financial institution loans	1,852	1,500	1,500	1,371	6,223	380
Lease liability	3,689	7,218	802	11,161	22,870	1,397
Bank loan	29,502	70,962	66,362	62,444	229,270	14,008
Bonds payable and sukuk ijara	303	23,313	8,885	172,912	205,413	12,550
Electricity purchase payable	477	1,035	1,160	5,255	7,927	484
KIK-EBA loans	619	1,187	–	–	1,806	110
Related parties payables . .	–	92	–	–	92	6
Trade payables	47,959	–	–	–	47,959	2,930
Customer 's security deposits	14,424	–	–	–	14,424	881
Project cost payable	113	–	–	–	113	7
Accrued expenses	19,104	–	–	–	19,104	1,167
Other payables	29,540	140	–	–	29,680	1,813
Total	151,182	112,377	85,418	279,806	628,783	38,415

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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, 2020:

	As of March 31, 2020	
	Rp.	U.S.\$⁽¹⁾
	(Rp. billions and U.S.\$ millions)	
Minimum lease payments due by period		
No later than one year	54,420	3,325
Repayment due in two to five years.	203,400	12,427
Repayment due after five years	632,430	38,641
Total minimum lease payments.	890,250	54,393
Interest expense portion.	613,819	37,503
Total minimum lease payments – net of interest expense portion	276,431	16,890

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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, 2020, our electricity purchase payables relating to this renegotiation were Rp.7,927 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, 2020:

	As of March 31, 2020	
	Rp.	U.S.\$⁽¹⁾
	(Rp. billions and U.S.\$ millions)	
Payments of electricity purchase payables due by period		
No later than one year	477	29
Repayment due in the second year	503	31
Repayment due in the third year	532	33
Repayment due in the fourth year	563	34
Repayment due after five years	5,852	358
Total minimum lease payments	7,927	484

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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 March 31,	
	2017	2018	2019	2019	2020
	(Rp. billions, except percentages)				
Total foreign currency denominated debt	193,038	258,152	310,239	252,372	366,053
Total foreign currency debt as percentage of total outstanding debt	60.9%	66.7%	68.5%	63.9%	70.7%

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, 2020, the amount of our outstanding debt totaled Rp.516,458 billion of which Rp.310,908 billion, equal to 39.9% of our outstanding debt for the year, effectively bore interest at fixed rates. The remaining Rp.206,505 billion equal to 60.1% of our outstanding debt as of March 31, 2020, 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, 2020, fuel oil, natural gas and coal expenses accounted for 6.2%, 16.6% and 14.8% 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 fiscal year 2019, the corporate tax rate was 25%. As of the date of this Offering Memorandum, the rate of corporate tax in Indonesia is 22%.

Inflation

According to the Indonesian Bureau of Statistics, Indonesia's annual overall inflation as measured by the consumer price index ("CPI") was approximately 3.6% in 2017, 3.1% in 2018, 2.7% in 2019 and 2.9% for the three months ended March 31, 2020, 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 2017 to 2019, at constant market prices:

	As of December 31,					
	2017		2018		2019	
	(Rp. billions)	(%)	(Rp. billions)	(%)	(Rp. billions)	(%)
Manufacturing	2,103,066	21.2	2,193,266	21.0	2,276,683	20.8
Agriculture, livestock, forestry and fishing . . .	1,256,894	12.7	1,307,026	12.5	1,354,957	12.4
Services/Commercial . . .	741,757	7.5	788,739	7.57	854,976	7.8
Mining and Quarrying . .	779,925	7.9	796,505	7.6	806,206	7.4
Others	5,031,107	50.8	5,339,780	51.2	5,656,421	51.7
Total	9,912,749	100	10,425,316	100	10,949,244	100

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 DGE.

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, 2019:

As of December 31, 2019					
	Number of customers	Installed capacity	Peak demand	Electricity sales	Electrification ratio
	(millions)	(MW)	(MW)	(GWh)	(%)
Java-Bali	48.1	40,907	26,751	182,248	100
Sumatra	14.7	11,606	6,443	39,158	96.5
Sulawesi	4.9	3,546	1,956	10,784	94.7
Kalimantan	4.3	3,623	1,943	10,703	92.2
Other Islands	4.5	3,466	1,730	2,624	68.8
Total	76.5	63,148	38,823	245,517	95.7

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 most recently amended by 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 97.7% of the plants to be built under the Fast Track Program I had been completed and were in operation by the end of 2019 (seven 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 most recently amended by Presidential Regulation No. 194/2014 and supplemented by MEMR Regulation No. 15/2010, as most recently amended by 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 10,599 MW mandated to be procured and 540 MW remain unallocated.

As of March 31, 2020, of the 17,134 MW total planned capacity under the Fast Track Program II, 18 Fast Track Program II projects (including IPPs) comprising a total capacity of 2,070 MW, or approximately 12.08% of the total planned capacity of 17,134 MW, were in operation; 5,098 MW (or 29.75% of the total planned capacity of 17,134 MW) were at the construction stage; 2,690 MW (or 15.70% of the total planned capacity of 17,134 MW) were at the financial close stage; and 7,276 MW (or 42.47% 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, 2020, there were 76 IPPs that were classified as material operating in Indonesia with a contractual capacity of 13,315 MW (excluding IPPs treated as operating leases and captive power plants). A further 23,893 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, 2020, the combined length of the transmission lines was approximately 59,218 kilometers. Our 20 kV distribution lines covered 406,666 kilometers and our low voltage lines covered 581,934 kilometers. We plan to invest approximately Rp.41,009 billion for transmission development projects in 2020. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures and Contractual Commitments.*”

Supply

As of March 31, 2020, we served approximately 76.5 million electricity customers throughout Indonesia, of which 48.1 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 42.7% of total electricity sales (in GWh) as of March 31, 2020. A further 0.1% of customers were from industry, accounting for 31.4% of total electricity sales (in GWh) as of March 31, 2020. The remaining customers came from the business and the public sectors, which accounted for approximately 5.1% and 2.8% of total electricity sales (in GWh), respectively, and 5.4% and 6.0% of total customers respectively, as of March 31, 2020.

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				
	2019	2021	2024	2026	2028
	(TWh)				
Energy Demand					
Indonesia	245,379	279,353	339,923	383,310	432,713
Java-Bali	180,805	202,737	240,273	268,670	301,085
Eastern Indonesia	24,539	29,855	38,655	45,083	52,257
Western Indonesia	40,034	46,761	60,995	69,557	79,370
	(%)				
Electrification Ratio					
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 (RUPL) 2019-2028, PLN

The following chart sets forth electrification rates across select Asian countries:

	Electrification Rate
	(%)
Singapore	100.0
Brunei	100.0
China	100.0
Malaysia	100.0
Thailand	100.0
Sri Lanka	99.6
Vietnam	100.0
Mongolia	98.1
Philippines	94.9
Indonesia	95.7
India	95.2
Pakistan	71.1

Source: World Development Indicators – Access to Electricity (% of population), last updated May 2020

The following table sets forth the per capita electricity consumption of select Asian countries:

	Electricity consumption per capita
	(MWh/capita)
Taiwan	11.4
South Korea	11.2
Singapore	9.4
Japan	7.7
Hong Kong	6.2
Malaysia	5.2
China	5.0
Thailand	3.0
Vietnam	2.3
India	1.0
Indonesia	1.0
Philippines	0.9
Pakistan	0.5

Source: Calculations based on EIU data, as of December 2019.

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:

	Installed capacity
	(GW)
China	1,935
India	368
Japan	342
South Korea	122
Indonesia	63
Taiwan	52
Thailand	50
Vietnam	49
Malaysia	37
Pakistan	33
Philippines	26
Singapore	14
Hong Kong	12

Source: EIU, as of December 2019.

The following table sets forth the total electricity consumption of select Asian countries:

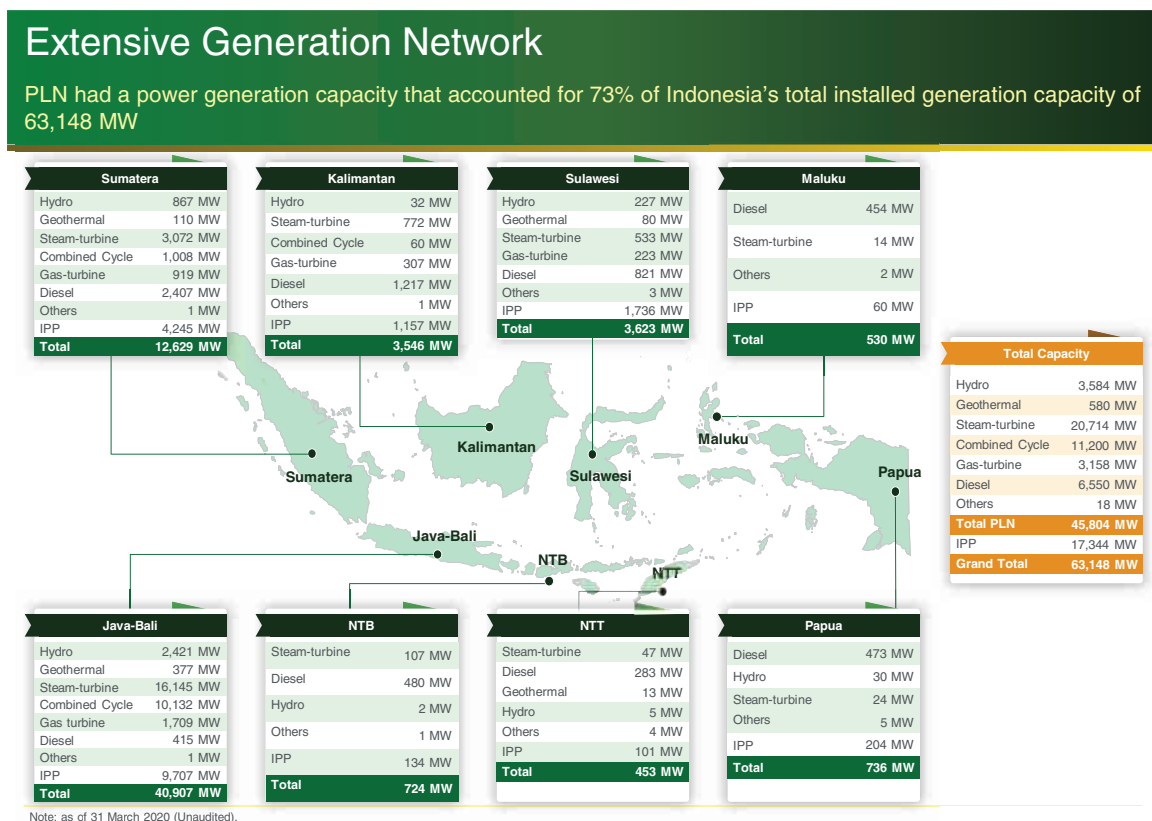
	Electricity consumption
	(TWh)
<i>China</i>	6,907
<i>India</i>	1,357
Japan	977
South Korea	573
Taiwan	268
Indonesia	246
Thailand	207
Vietnam	221
Malaysia	165
Pakistan	118
Philippines	92
Singapore	53
Hong Kong	46

Source: EIU, as of December 2019.

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, 2020 had a power generation capacity of approximately 45,804 MW (excluding power generation capacities of independent power producers ("IPPs") with which we have entered into IPP Power Supply Contracts) that accounted for over 72.5% of the total installed generation capacity in Indonesia of 63,148 MW and served approximately 76.5 million customers. As of March 31, 2020, we owned and operated 1,395 electricity generating plants comprising 6,201 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, 2020, we have entered into 76 material IPP Power Supply Contracts with IPPs operating in Indonesia with an aggregate contractual capacity of 13,315 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 March 31, 2020.



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 these two islands accounted for approximately 62.9% of our total customers' power consumption in 2019. As of March 31, 2020,

we controlled approximately 59,218 kilometers-circuits of transmission lines and approximately 988,600 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 most recently amended by MEMR Regulation No. 3/2020. 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 public service obligation (“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. 174/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 most recently amended by 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 most recently by 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, 2020, we had completed construction of generating plants at 29 out of the 34 planned locations and an aggregate capacity of 9,697 MW were in operation, equal to approximately 97.7% of the total planned capacity of 9,927 MW. We expect the plants at the other five locations, representing approximately 2.3% (230 MW) of the total capacity, to begin operations over the course of the next six years with the following expected completion timeline: 180 MW in 2020, 20 MW in 2021 and 30 MW in 2026. Approximately 97.7% of the electricity generating plants to be built pursuant to the Fast Track Program I had been completed and were operational by the end of 2019, seven 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 most recently amended by 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 10,599 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, IPPs are responsible for developing 10,599 MW and 540 MW remain unallocated.

As of March 31, 2020, of the 17,134 MW total planned capacity under the Fast Track Program II, 18 Fast Track Program II projects (including IPPs) comprising a total capacity of 2,070 MW, or approximately 12.08% of the total planned capacity of 17,134 MW, were in operation; 5,098 MW (or 29.75% of the total planned capacity of 17,134 MW) were at the construction stage; 2,690 MW (or 15.70% of the total planned capacity of 17,134 MW) were at the financial close stage; and 7,276 MW (or 42.47% 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.285,641 billion (U.S.\$17,452 million), Rp.4,322 billion (U.S.\$264 million) and Rp.81,660 billion (U.S.\$4,989 million), respectively, for the year ended December 31, 2019. For the three months ended March 31, 2020, we had total revenues, loss and Adjusted EBITDA of Rp.72,700 billion (U.S.\$4,442 million), Rp.(38,881) billion (U.S.\$(2,376) million) and Rp.16,929 billion (U.S.\$1,034 million), respectively. The volume of electricity we transmitted and distributed in 2019 increased by 4.6% to 245,528 GWh from 234,618 GWh in 2018 and increased for the three months ended March 31, 2020 by 4.6% to 61,785 GWh from 59,059 GWh for the three months ended March 31, 2019. From 2010 through 2019, our cumulative average annual increase in volume of electricity transmitted and distributed was 5.8%. In the year ended December 31, 2019, we achieved a SAIDI of 19.0 hours per consumer per year and a SAIFI of 11.5 interruptions per consumer per year, and for the three months ended March 31, 2020, we achieved a SAIDI of 4.6 hours per consumer per quarter and a SAIFI of 2.9 interruptions per consumer per quarter.

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 most recently amended by 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 most recently amended by Presidential Regulation No. 194/2014, and supplemented by MEMR Regulation No. 15/2010, as most recently amended by 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.

Recent Developments

Our revenue for the months of April and May 2020 declined as compared to the corresponding months in 2019 due to a decline in electricity demand and consequently, electricity sold, particularly for our customers in the business and industries category. Such decline largely resulted from the large-scale social restrictions (*Pembatasan Sosial Berskala Besar* or *PSBB*) implemented in several major cities in Indonesia at the end of March 2020 in response to the Covid-19 pandemic. Despite the decline in electricity sold, we experienced an increase in electricity expense as a result of the weakening of the Rupiah against the U.S. dollar, with certain expense items needing to be settled in U.S. dollars. We also expect to take a loss on foreign exchange due to such weakening of the Rupiah against the U.S. dollar.

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 most recently 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 72.5% of the total installed generation capacity in Indonesia as of March 31, 2020. As of December 31, 2017, 2018 and 2019 and March 31, 2019 and 2020, our installed generation capacity (not taking into account the installed generation capacity of IPPs) was 42,656 MW, 44,188 MW, 45,697 MW, 44,345 MW and 45,804 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 in the long term. Indonesia's real GDP increased by 5.02% in 2019 over 2018 and 5.2% in 2018 over 2017. For 2020, while the GDP was initially projected to be 5.3%, it was revised by Statistics Indonesia to approximately 2.3% following the outbreak of the Covid-19 epidemic. Nevertheless, we believe Indonesia offers a significant potential for growth in the long term in the electricity sector as its electricity consumption per capita (1.0 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 EIU 2019. As such, the Government 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 8.8% in 2017, 9.5% in 2018, 9.3% in 2019 and at 9.6% and 9.3% for the three months ended March 31, 2019 and 2020, 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 ratio, 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) ratio 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) ratio was 3.2 and our Total Borrowings to Equity ratio (non-GAAP) was 41.9%. For the year ended December 31, 2019, our Adjusted EBITDA to Financial Cost (non-GAAP) ratio was

3.3 and our Total Borrowings to Equity ratio (non-GAAP) was 48.8%. For the three months ended March 31, 2019, our Adjusted EBITDA to Financial Cost (non-GAAP) ratio was 2.6 and our Total Borrowings to Equity ratio (non-GAAP) was 42.4% and for the three months ended March 31, 2020, our Adjusted EBITDA to Financial Cost (non-GAAP) ratio was 2.3 and our Total Borrowings to Equity ratio (non-GAAP) was 57.8%. In addition, between 2017 and 2019, our Adjusted EBITDA (non-GAAP) increased from Rp.56,590 billion for the year ended December 31, 2017 to Rp.68,224 billion for the year ended December 31, 2018 and to Rp.81,660 billion (U.S.\$4,989 million) for the year ended December 31, 2019. Our Adjusted EBITDA (non-GAAP) decreased from Rp.17,669 billion for the three months ended March 31, 2019 to Rp.16,929 billion (U.S.\$1,034 million) for the three months ended March 31, 2020. This most recent decrease in Adjusted EBITDA (non-GAAP) was due to the Company's not recognizing compensation income from the Government on an accrual basis for the three-months ended March 31, 2020 in accordance the Decree of the Minister of Finance No. 227/PMK.02/2019 dated December 31, 2019. Our Adjusted EBITDA margin (non-GAAP), which is calculated by dividing Adjusted EBITDA over Adjusted Revenue, increased from 18.8% for the year ended December 31, 2017 to 19.8% for the year ended December 31, 2018 and increased to 22.7% for the year ended December 31, 2019. Our Adjusted EBITDA margin (non-GAAP) decreased from 21.4% for the three months ended March 31, 2019 to 19.8% for three months ended March 31, 2020.

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, 2020, approximately 19.2% of the 35,000 MW Program's construction was completed (mainly in Java, Sulawesi and Sumatra region), 54.9% was under construction (mainly in Java, Bali and Sumatra), 19.8% was yet to be constructed (mainly in Sumatra, Java, Bali and Kalimantan), 2.3% was still in the tendering process (mainly in Sumatra, Kalimantan and Sulawesi) and 2.1% was still under planning (mainly in Kalimantan, Sulawesi, Maluku, Papua and Nusa Tenggara). Out of the 8,971 MW that we are solely responsible for, 36.1% is completed, 45.4% is under construction, 9.2% is still in the tendering process and 8.3% 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 most recently amended by 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 most recently amended by 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 97.7% of the total planned capacity to be built pursuant to the Fast Track Program I has been completed, and these plants were in operation by the end of 2019. In connection with the Fast Track Program II, we have completed construction of 18 Fast Track Program II plants (including IPPs) comprising a total capacity of 2,070 MW, approximately 12.08% of the 17,134 MW total planned capacity under the Fast Track Program II. As of the date of this Offering Memorandum, we are party to nine 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 from time to time, as most recently stipulated in MEMR Regulation No. 3/2020. However, the difference between the electricity tariffs we are able to charge our customers and our operating costs remains 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.

Once the overall economy stabilizes after the Covid-19 pandemic, 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, 2020, we served approximately 76.5 million customers in Indonesia through our transmission network comprising approximately 59,218 kilometers of transmission lines and 145,278 MVA of transmission transformer capacity with approximately 988,600 kilometers of distribution lines and approximately 60,061 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,	
	2017	2018	2019	2019	2020
Residential	62,543,434	66,071,133	69,459,251	66,843,727	70,352,925
Business	3,579,364	3,750,666	3,829,553	3,789,563	3,871,714
Industry	76,816	88,185	104,992	90,367	110,975
Public	1,868,669	2,007,413	2,151,262	2,046,510	2,179,701
Total	68,068,283	71,917,397	75,705,614	72,770,167	76,515,315

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,	
	2017	2018	2019	2019	2020
			(in GWh)		
Residential	94,457	97,832	103,733	24,513	26,360
Business	41,695	44,027	46,901	11,104	11,704
Industry	72,238	76,947	77,879	19,360	19,397
Public	14,743	15,812	17,005	4,082	4,325
Total	223,134	234,618	245,518	59,059	61,785

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, 2020, we had an aggregate installed capacity of approximately 45,804 MW (excluding installed capacities of IPPs).

As of March 31, 2020, the breakdown of our generation capacity (excluding installed capacities of IPPs) by fuel type is as below:

- Coal-fired electricity generating plants – 20,714 MW;
- Natural gas-fired electricity generating plants – 14,358 MW;
- Fuel oil-fired electricity generating plants – 6,550 MW;
- Hydroelectric electricity generating plants – 3,584 MW;
- Geothermal electricity generating plants – 580 MW; and
- Other electricity generating plants – 18 MW.

Transmission

As of March 31, 2020, our transmission network in Indonesia comprised:

- 500 kV interconnected transmission system with 5,250 kilometers-circuits;
- 275 kV transmission system with 3,648 kilometers-circuits;
- 150 kV transmission system with 44,753 kilometers-circuits;
- up to 275 kV transmission system with 5,568 kilometers-circuits; and
- transformer capacity of 145,278 MVA.

Distribution

As of March 31, 2020, our distribution network in Indonesia comprised:

- 20 kV medium-voltage line distribution network of 406,666 kilometers-circuits;
- low-voltage line distribution network of 581,934 kilometers-circuits; and
- 514,007 units of distribution transformers with total capacity of approximately 60,061 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, 2020:

As of March 31, 2020							
Station	Fuel	Type	Location	Number of generating units	Installed capacity	Weighted average age	Average capacity factor
					(MW)	(Years)	(%)
Suralaya	Coal	ST ⁽¹⁾	Banten	4	1,600	31.0	77.35
	Coal	ST	East Java	3	1,800	15.0	68.80
Paiton	Coal	ST	Central Java	2	800	23.5	80.20
Tanjung Jati B . .	Coal	ST		4	2,840	4.0	84.84
Gresik	Gas/Oil	C/GT ⁽²⁾	East Java	12	1,579	24.5	38.50
	Gas/Oil	ST		4	600	32.5	45.95
Muara Karang . .	Gas/Oil	C/GT	Jakarta	4	509	23.5	44.98
	Gas	C/GT		5	752	6.8	69.15
	Gas/Oil	ST		2	400	35.5	35.36
Tanjung Priok . .	Gas/Oil	C/GT	Jakarta	13	2,523	27.4	31.20
Cirata	Hydro-electric	HT ⁽³⁾	West Java	8	1,008	24.2	16.53
Saguling	Hydro-electric	HT	West Java	4	700	38.3	44.90
Grati	Oil/Gas	C/GT	East Java	4	462	35.0	26.18
Muara Tawar . . .	Oil/Gas	C/GT	West Java	6	902	20.0	24.17
	Oil/Gas	GT		8	1,148	11.0	13.13
Cilegon	Gas	C/GT	Banten	3	740	11.0	42.06
Labuan	Coal	ST	Banten	2	600	8.0	82.86
Indramayu	Coal	ST	West Java	3	990	6.0	75.55
New Suralaya . .	Coal	ST	Banten	1	625	1.0	65.58
Rembang	Coal	ST	Central Java	2	630	6.0	71.73
Lontar	Coal	ST	Banten	3	945	5.0	63.12
Paiton Baru . . .	Coal	ST	East Java	1	660	5.0	87.21
Total				98	22,813	17.9	55.97

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, 2020:

Age	Installed capacity (%)
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, 2020, 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 2020, 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, 2017, 2018 and 2019 and the three months ended March 31, 2020:

	Year ended December 31,			Three months ended March 31	
	2017	2018	2019	2020	
			(GWh)		
PLN facilities:					
Fuel oil	3,612	6,058	9,647	2,529	2,084
Coal	101,244	109,563	119,520	28,816	28,304
Natural gas	46,356	47,360	50,384	11,536	11,006
Geothermal	4,341	4,483	4,115	1,003	1,060
Hydroelectric	12,425	10,729	9,887	3,337	3,211
Total PLN production ⁽¹⁾	167,978	178,193	193,543	47,221	45,665
Purchased from others ⁽²⁾	86,682	88,892	84,519	21,901	24,508
Gross generation	254,660	267,085	278,942	69,122	70,173
Auxiliary use ⁽³⁾	(10,041)	(10,523)	(10,913)	2,664	(2,741)
Transmission and distribution losses	(21,485)	(21,945)	(22,502)	5,547	(5,647)
Electricity sold	223,134	234,617	245,518	59,059	61,785

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, 2017, 2018 and 2019 and the three months ended March 31, 2020:

	Year ended December 31,			Three months ended March 31	
	2017	2018	2019	2019	2020
(MW except percentages, GWh and average selling price)					
Installed Capacity⁽¹⁾					
PLN	42,656	44,188	45,697	44,345	45,804
IPP ⁽²⁾	13,270	13,635	17,136	14,161	17,344
Total system installed capacity ⁽⁴⁾	55,926	57,823	62,833	58,506	63,148
Peak demand ⁽⁵⁾	37,044	38,770	40,153	38,187	38,799
Net dependable capacity ⁽⁶⁾	50,992	51,343	58,506	50,911	55,317
Reserve capacity	18,882	19,053	22,680	20,319	24,347
Reserve margin ⁽⁷⁾	51.0%	49.1%	56.5%	53.2%	62.8%
Operating reserve margin ⁽⁸⁾	37.7%	32.4%	45.7%	33.3%	42.6%
Average demand ⁽⁹⁾	29,070	30,849	31,843	31,494	32,131
Units of electricity sold (GWh)	223,134	234,618	245,518	59,059	61,785
Average selling price (Rp./kWh)	1,105	1,127	1,130	1,132	1,126

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, 2020:

Region	Capacity (MW)				Peak Demand as of March 31, 2020	Customers (millions)
	Electricity Generating Units	PLN ⁽⁴⁾	IPPs ⁽³⁾	Total		
Java-Bali	447	31,200	9,707	40,907	26,751	48.1
Sumatra						
North	480	3,855	1,520	5,375	2,420	5.4
South	1,023	3,998	2,233	6,232	4,023	9.3
Kalimantan						
West Kalimantan . .	323	497	304	802	505	1.2
Central and South Kalimantan	524	878	257	1,135	786	1.9
East Kalimantan . .	489	1,014	596	1,610	665	1.2
Sulawesi ⁽¹⁾						
North Sulawesi . . .	621	810	624	1,434	529	1.7
South Sulawesi . . .	456	1,076	1,112	2,188	1,414	3.2
Others ⁽²⁾	2,190	2,473	991	3,465	1,730	4.5

Notes:

- (1) We also have approximately 91 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, 2020, we had approximately 48.1 million customers in Java-Bali, with 100 PLN electricity generating plants comprising a total of 361 electricity generating units and 72 IPP electricity generating plants comprising a total of 86 electricity generating units. The total installed capacity in Java-Bali was 40,907 MW, which includes a 9,707 MW contractual capacity from the IPP electricity generating plants. This was sufficient to meet the net peak demand of 26,751 MW as of March 31, 2020.

Electricity generated in Java-Bali increased by 5.2% to 202,228 GWh in 2019, from 192,304 GWh in 2018 and was 51,216 GWh for the three months ended March 31, 2020. Electricity generated by the IPP plants increased by 6.6% from 48,730 GWh in 2018 to 51,941 GWh in 2019 and was 15,515 GWh for the three months ended March 31, 2020.

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, 2020, we had approximately 14.7 million customers in Sumatra.

As of March 31, 2020, there were 221 PLN electricity generating plants comprising of 951 electricity generating units and 61 IPP electricity generating plants comprising of 72 electricity generating units in South Sumatra. The total installed capacity of the South Sumatra grid is 6,232 MW, which includes 2,233 MW of contractual capacity from IPP generating plants. Peak demand in South Sumatra was 4,023 MW as of March 31, 2020. Electricity generated in South Sumatra increased by 14.9% to 25,507 GWh in 2019, compared to 22,204 GWh in 2018 and was 6,379 GWh for the three months ended March 31, 2020.

As of March 31, 2020, there were approximately 82 PLN electricity generating plants comprising of 436 electricity generating units and 33 IPP electricity generating plants comprising of 44 electricity generating units with a total installed capacity of 5,375 MW in North Sumatra which includes 1,520 MW of contractual capacity from IPP generating plants. Peak demand in North Sumatra was 2,420 MW as of March 31, 2020. Electricity generated in North Sumatra decreased by 25.6% to 15,692 GWh in 2019, compared to 21,105 GWh in 2018 and was 4,240 GWh for the three months ended March 31, 2020.

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 2026, 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, 2020, we had approximately 4.3 million customers in Kalimantan.

As of March 31, 2020, we had 101 PLN electricity generating plants comprising of 313 electricity generating units and 9 IPP electricity generating plants comprising of 10 electricity generating units with an aggregate installed capacity of 802 MW in West Kalimantan, including 304 MW contractual capacity from IPP generating plants. Peak demand in West Kalimantan was 505 MW as of March 31, 2020. Electricity generated in West Kalimantan increased by 3.1% to 3,056 GWh in 2019, compared to 2,965 GWh in 2018 and was 791 GWh for the three months ended March 31, 2020.

As of March 31, 2020, there were 108 PLN electricity generating plants comprising of 514 electricity generating units and 12 IPP electricity generating plants comprising of 10 electricity generating units with an installed capacity of 1,135 MW in Central and South Kalimantan, including 257 MW of contractual capacity from IPP generating plants. Peak demand in Central and South Kalimantan was 786 MW as of March 31, 2020. Electricity generated in Central and South Kalimantan increased by 5.1% to 4,604 GWh in 2019, compared to 4,381 GWh in 2018 and was 1,181 GWh for the three months ended March 31, 2020.

As of March 31, 2020, there were 83 PLN electricity generating plants comprising of 467 electricity generating units and 19 IPP electricity generating plants comprising of 22 electricity generating units with a total installed capacity of 1,610 MW contractual capacity in East Kalimantan, including 596 MW of contractual capacity from IPP generating plants. Peak demand in East Kalimantan was 665 MW as of March 31, 2020. Electricity generated in East Kalimantan increased by 18.8% to 4,801 GWh in 2019, compared to 4,040 GWh in 2018 and was 1,253 GWh for the three months ended March 31, 2020.

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 2020, 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 91 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, 2020, we had approximately 4.9 million customers in Sulawesi.

As of March 31, 2020, there were 136 PLN electricity generating plants comprising of 595 electricity generating units and 18 IPP electricity generating plants comprising of 26 electricity generating units with a total installed capacity of 1,434 MW in North Sulawesi, including 624 MW of contractual capacity from IPP generating plants. Peak demand in North Sulawesi was 529 as of March 31, 2020. Electricity generated in North Sulawesi increased by 2.3% to 4,223 GWh in 2019, compared to 4,129 GWh in 2018 and was 860 GWh for the three months ended March 31, 2020.

As of March 31, 2020, there were 85 PLN electricity generating plants comprising of 435 electricity generating units and 22 IPP electricity generating plants comprising of 21 electricity generating units with a total installed capacity of 2,188 MW in South Sulawesi, including 1,112 MW of contractual capacity from IPP generating plants. Peak demand in South Sulawesi was 1,414 MW as of March 31, 2020. Electricity generated in South Sulawesi increased by 11.0% to 8,091 GWh in 2019, compared to 7,290 GWh in 2018 and was 2,323 GWh for the three months ended March 31, 2020.

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, four coal-fired electricity generating plants (220 MW) have been in operation, 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, 2020, we had approximately 4.5 million customers in these islands. As of March 31, 2020, there were approximately 2,190 electricity generating units with an installed capacity of 3,465 MW. Peak demand for these islands was 1,730 MW as of March 31, 2020. Electricity generated in these islands increased by 19.3% to 10,738 GWh in 2019, compared to 8,667 GWh in 2018 and was 1,931 GWh for the three months ended March 31, 2020.

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 to undertake the interconnection of Central and South Kalimantan and East Kalimantan grids in 2022 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,	
	2017	2018	2019		2020	
	Rp.	Rp.	Rp.	U.S.\$ ⁽¹⁾	Rp.	U.S.\$ ⁽¹⁾
	(Rp. billions and U.S.\$ millions except percentages)					
Total operating expenses . . .	275,474	308,190	315,441	19,273	78,791	4,814
Fuel and lubricants expenses	116,948	137,267	136,085	8,315	30,721	1,877
Fuel and lubricants expenses as a per cent. of total operating expenses . . .	42.5%	44.5%	43.1%	43.1%	39.0%	39.0%

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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,	
	2017	2018	2019		2020	
	Rp.	Rp.	Rp.	U.S.\$ ⁽¹⁾	Rp.	U.S.\$ ⁽¹⁾
	(Rp. billions and U.S.\$ millions)					
Fuel oil	23,316	31,738	24,729	1,511	4,893	299
Natural gas	47,604	46,286	58,054	3,547	13,117	801
Coal	42,416	55,439	49,398	3,018	11,699	715
Geothermal	3,022	3,262	3,406	208	890	54
Water	325	275	222	14	74	5
Lubricants	264	267	275	17	48	3
Total	<u>116,947</u>	<u>137,267</u>	<u>136,084</u>	<u>8,315</u>	<u>30,721</u>	<u>1,877</u>

Note:

(1) Solely for the convenience of the reader, Rupiah amounts as of and for the year ended December 31, 2019 and the three months ended March 31, 2020 have been translated into U.S. dollar amounts at the exchange rate of Rp.16,367 = 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 were on average 42.5% for the year ended December 31, 2017. 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 43.1% for the year ended December 31, 2019 mainly due to a shift from fuel oil to gas and coal. Fuel and lubricants expenses as a percentage of total operating expenses decreased to an average of 39.0% for the three months ended 31, 2020 mainly due to a 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,
	2017	2018	2019	2020
High-speed diesel (Rp./liter)	6,206	8,832	8,931	8,352
Marine fuel oil (RP/liter)	4,926	6,654	6,923	5,354
Intermediate diesel fuel (Rp./Liter)	6,142	8,423	7,039	7,038
Natural gas (Rp./MSCF) ⁽¹⁾	106,480	121,493	132,795	137,390
Coal (Rp./kg)	832	767	747	729

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,
	2017	2018	2019	2020
Fuel oil	1,797	2,486	2,563	2,348
Natural gas	935	1,084	1,152	1,192
Coal	419	421	413	413
Geothermal	738	812	828	840

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 Non-bank, 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, 2020, 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 3.7% for fuel oil, 24.4% for natural gas, 61.6% for coal, 2.3% for geothermal energy and 7.0% 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 ⁽¹⁾⁽²⁾ (%)
Fuel Oil	0.4
Natural gas	22.0
Coal	54.6
Geothermal	10.6
Hydroelectric power	10.4
Others	2.0
Total	100

Notes:

- (1) Fuel mix figures above are only targets as at March 31, 2020 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, PT Aneka Kimia Raya Corpindo Tbk (“AKR”) and PT Kutilang Paksi Mas (“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 the year ended December 31, 2019, we purchased approximated 99.5% (2,794 million liters), 0.18% (5.1 million liters), and 0.32% (8.8 million liters) of our fuel oil from Pertamina, AKR and KPM, respectively. For three months ended March 31, 2020, we purchased 100% (628 million liters) of our fuel oil from Pertamina. Pertamina is currently our sole supplier of fuel oil. On May 16, 2007, we entered into an agreement with Pertamina, 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, MOPS plus a margin of 4.95% for January 1, 2019 to June 30, 2019 and MOPS plus a margin of 5.63% for July 1, 2019 to December 31, 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 MEMR 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.*”

Pertamina mainly relies on third-party transportation companies utilizing trucks and shipping vessels for transporting the fuel oil to us.

Natural gas

Our annual total natural gas consumption was approximately 447.1 TBtu, 456.3 TBtu, 437.2 TBtu and 95.5 TBtu in the years ended December 31, 2017, 2018, 2019 and the three months ended March 31, 2020, respectively. Our total natural gas-fired electricity plant capacity was 14,358 MW as of March 31, 2020.

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). All the natural gas purchase agreements with PGN expired on December 31, 2019, and those agreements were replaced with a Multidestination Natural Gas Purchase Agreement, which is effective for 11 years until 2030. In practice, there will be a derivative contract that is updated every year. 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 faced a shortage of natural gas supply which 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 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 54.6 million tons, 60.5 million tons, 66.1 million tons and 16.0 million tons in the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020, respectively. Our total coal-fired plant capacity (including IPP plant capacity and excess power) was 31,754 MW as of March 31, 2020. 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, 2020, 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 2020 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. 261 K/30/MEM/2019. 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, 2017, 2018 and 2019 and the three months ended March 31, 2020 was 12.4 million tons, 12.7 million tons, 12.2 million tons and 2.7 million tons, respectively. The coal requirement for Tanjung Jati B for the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020 was 7.7 million tons, 8.5 million, 8.6 million tons and tons and 2.1 million tons, respectively. The coal requirement for Pelabuhan Ratu for the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020 was 3.1 million tons, 3.5 million tons, 4.0 million tons and 1.1 million tons, respectively. The coal requirement for Indramayu for the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020 was 3.4 million tons, 3.8 million tons, 3.8 million tons and 0.8 million tons, respectively. The coal requirement for Teluk Naga for the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020 was 3.2 million tons, 3.4 million tons, 3.7 million tons and 0.7 million tons, respectively. The coal requirement for Paiton for the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020 was 2.7 million tons, 3.2 million tons, 3.2 million tons and 0.8 million tons, respectively.

Geothermal energy

Our annual total geothermal generation was approximately 4,341 GWh, 4,483 GWh, 5,037 GWh and 1,365 GWh in the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020, respectively. Our total geothermal plant capacity was 580 MW as of March 31, 2020.

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 84.9% in 2017, 79.1% in 2018, 81.0% in 2019 and 83.7% for the three months ended March 31, 2020.

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, 2020, we maintained 240 hydroelectric generating plants across Indonesia. As of March 31, 2020, the total generating capacity of our hydroelectric generating plants was 3,584 MW. Our annual total hydroelectric generation was approximately 12,425 GWh, 10,729 GWh, 9,877 GWh and 3,211 GWh in the years ended December 31, 2017, 2018 and 2019 and the three months ended March 31, 2020, respectively.

As at March 31, 2020, 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, 2020 comprised:

- 500 kV interconnected transmission system with 5,250 kilometers-circuits;
- 275 kV transmission system with 3,648 kilometers-circuits;
- 150 kV transmission system with 44,753 kilometers-circuits;
- up to 70 kV transmission system with 5,568 kilometers-circuits; and
- transformer capacity of 145,278 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,
	2017	2018	2019	2020
Transmission lines length (kmc)	48,901	53,277	58,959	59,218
Transformer capacity (MVA)	115,970	131,163	144,408	145,278

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, 2020.

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	2025
Sumatra and Jawa-Bali Interconnection (HVDC)	>2029

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 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 Java-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 Java-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 Java-Bali System in order to increase reliability and operational efficiency.

The Sumatra Java 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, 2020, we completed construction of the following transmission projects:

- 164.2 kilometers-circuits of 150 kV transmission lines and 1,130 MVA substations in Java-Bali; and
- 95.1 kilometers-circuits of 150 kV and 70 kV transmission lines and 490 MVA substations in Sumatra.
- 40 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;
- 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, 2020, we supplied electricity to approximately 22,628 large industrial and business customers with capacities ranging from of 6,600 VA to more than 200 kVA. In addition, we had approximately 102 large (more than 30,000 kVA) industrial customers connected directly to our grid at 70 kV and 150 kV.

As of March 31, 2020, we had approximately 514,007 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,
	2017	2018	2019	2020
Mid-voltage network length(kilometers-circuits)	373,825	387,301	401,422	406,666
Low-voltage network length(kilometers-circuits)	546,596	561,654	578,433	581,934
Distribution transformer capacity (MVA).	63,243	55,628	59,049	60,061

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, 2019 were 19.0 hours/customer/year and 11.5 times/customer/year, respectively, compared to 16.0 hours/customer/year and 9.9 times/customer/year, respectively, for the year ended December 31, 2018. The increase in our SAIDI and SAIFI in 2019 was mainly caused by the Java blackout on August 4, 2019. The SAIDI and SAIFI for the three months ended March 31, 2020 were 4.6 hours/customer/year and 2.9 times/customer/year, respectively.

Transmission losses in the year ended December 31, 2019 remained relatively constant at 2.3% (as a percentage of net electricity generation (gross generation less auxiliary use)) compared to 2.3% in the year ended December 31, 2018 and was 2.2% for the three months ended March 31, 2020. Distribution loss in the year ended December 31, 2019 was 7.2% (as a percentage of electricity generation (gross generation less auxiliary use)) compared to 7.3% in the year ended December 31, 2018 and was 7.3% for the three months ended March 31, 2020. 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,
	2017	2018	2019	2020
Equivalent forced outage rate (%) ⁽¹⁾ . . .	5.0	10.2	4.1	3.2
Capacity factor (%)	52.0	52.7	50.7	50.9
Transmission and distribution losses (%)	8.8	8.5	9.3	9.3
Distribution losses (%)	6.5	6.4	7.2	7.3
Transmission losses (%)	2.4	2.3	2.3	2.2
SAIFI (frequency/customer)	12.7	9.9	11.5	2.9
SAIDI (hour/customer)	19.3	6.6	19.0	4.6
Number of customers per employee . . .	1,492	1,127	1,697	1,728

Note:

(1) Java-Bali only. As of March 31, 2020, the integrated interconnection system which provides this data had 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. In order to improve our performance of supplying electricity without disruptions, in November 2019, we established the Information and Solutions Management Center (P2IS). P2IS acts a center for advanced analysis that collects, monitors and analyzes all data and conditions in the national electricity system. As a monitoring room, P2IS oversees all national electricity conditions in real time aiming to minimize potential disruption and to facilitate coordination among departments to take corrective action according to existing data.

Sales and Customer Base

We supplied electricity to approximately 68.1 million, 71.9 million, 75.7 million and 76.5 million customers as of December 31, 2017, 2018 and 2019 and March 31, 2020, 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
	2017	2018	2019	March 31, 2020
	(GWh except percentages)			
Residential	94,457	97,872	103,733	26,360
% of Total	42.3	41.7	42.3	42.7
Business	41,695	44,027	46,901	11,704
% of Total	18.7	18.8	19.1	18.9
Industry	72,238	76,947	77,879	19,397
% of Total	32.4	32.8	31.7	31.4
Public	14,743	15,812	17,005	4,325
% of Total	6.6	6.7	6.9	7.0
Total	<u>223,134</u>	<u>234,618</u>	<u>245,518</u>	<u>61,785</u>

As a result of continued economic improvement in Indonesia, our sales to all of our customer groups increased to higher levels in 2019, as compared to the two preceding years.

The following table sets forth electricity sales by customer category for each of the periods indicated:

	Year ended December 31,			Three months ended March 31,
	2017	2018	2019	2020
(Rp. billions except percentages)				
Residential	99,747	108,106	114,009	28,585
% of Total	40.5	40.9	41.1	41.1
Business	51,936	55,074	59,196	14,836
% of Total	21.1	20.8	21.3	21.3
Industry	78,653	83,893	85,696	21,390
% of Total	31.9	31.7	30.9	30.8
Public	16,251	17,405	18,616	4,748
% of Total	6.6	6.6	6.7	6.8
Total	<u>246,587</u>	<u>264,518</u>	<u>277,517</u>	<u>69,560</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 14.3% during the period from 2017 to 2019. As of March 31, 2020, we estimate that approximately 96.4% of Indonesian households had access to electricity.

Industrial Customers

Our ten largest industrial customers accounted for 1,280 GWh in the three months ended March 31, 2020, equivalent to approximately 2.1% of total electricity sales in Indonesia during the period. Cement, chemical, steel and other industries accounted for approximately 1.2%, 0.4%, and 0.5%, 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, 2017, 2018 and 2019:

Year ended December 31, 2017				Year ended December 31, 2018				Year ended December 31, 2019			
Customer	Industry	Sales	Sales	Customer	Industry	Sales	Sales	Customer	Industry	Sales	Sales
		(MW/i)	(Rp. billions)			(MW/i)	(Rp. billions)			(MW/i)	(Rp. billions)
Customer A	Chemical	73,064	72	Customer A	Cement	70,895	69	Customer A	Cement	73,844	73
Customer B	Cement	65,808	65	Customer B	Chemical	67,247	67	Customer B	Cement	51,964	52
Customer C	Utilities	50,133	52	Customer C	Steel	60,708	60	Customer C	Steel	50,181	50
Customer D	Cement	50,833	51	Customer D	Cement	53,382	53	Customer D	Chemical	44,712	44
Customer E	Cement	49,595	49	Customer E	Steel	45,465	45	Customer E	Cement	42,685	43
Customer F	Steel	45,084	45	Customer F	Cement	45,350	45	Customer F	Cement	38,422	38
Customer G	Cement	44,756	45	Customer G	Cement	42,432	42	Customer G	Steel	31,826	32
Customer H	Steel	43,980	44	Customer H	Chemical	37,600	37	Customer H	Cement	30,625	30
Customer I	Chemical	41,669	41	Customer I	Steel	37,036	34	Customer I	Steel	28,262	28
Customer J	Chemical	35,749	36	Customer J	Cement	31,202	31	Customer J	Chemical	27,427	27
Total		500,67	499	Total		491,316	485	Total		419,947	417

The following table sets forth the breakdown of average monthly sales to our ten largest industrial customers for the three months ended March 31, 2020:

Three months ended March 31, 2020			
Customer	Industry	Sales	Sales
		(MW/i)	(Rp. billions)
Customer A	Cement	18,307	73
Customer B	Cement	18,838	55
Customer C	Cement	11,420	45
Customer D	Chemical	10,899	43
Customer E	Steel	9,400	37
Customer F	Steel	9,150	36
Customer G	Chemical	8,815	35
Customer H	Cement	8,711	35
Customer I	Steel	8,224	33
Customer J	Cement	7,889	31
Total		106,654	424.2

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 14.6% during the period from 2017 to 2019.

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 for landline telephone. A number of local banks offer bill settlement facilities, for example through automatic teller machines, for our charges.

We provide customer service information via our website and our contact center PLN 123 for all customer support, via phone or social media (Facebook, Twitter and Instagram). 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. 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 apply new connection, capacity upgrade or temporary connection, 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 2020, “PLN Mobile” application is being developed for better customer experience. More features are being added, such as push notification for billing statements, outages, and payment to buy tokens or pay electricity bills. In the near future, we hope to provide customers with everything that they need through our app – “PLN Mobile”.

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 21% (8,785 MW) of the generation capacity in Java-Bali as of March 31, 2020 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, 2020, 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 17% (6,993 MW) of the generation capacity in Java-Bali as of March 31, 2020 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, 2020, 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, 2020, PT PLN Batam owned 39 power generators in 15 locations with capacity of approximately 764 MW. This subsidiary was established on October 3, 2000. As of March 31, 2020, 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, 2020, 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, 2020, we owned 99.99% 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, 2020, PT PLN Tarakan owned eight power generators with capacity of approximately 27 MW. This subsidiary was legally established on December 15, 2003. As of March 31, 2020, 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 94.6 million metric tons of coal to our power plants, half of which was supplied in the last two years. As of March 31, 2020, 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, 2020, 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, 2020, 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, 2020 we owned 100% 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, 2020, 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, 2020, approximately 27.5% (17,344 MW) of the total installed generation capacity in Indonesia came from IPPs.

As of March 31, 2020, we had entered into 226 IPP Power Supply Contracts. Our agreements with IPPs comprised 76 material contracts with respect to electricity generating plants that have already commenced operations and 52 agreements with respect to electricity generating plants, with the capacity of more than or equal to 50 MW, that are under development. For further details, see Note 55 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.*”

IPPs in operation

The following tables set forth certain information with respect to the IPPs in operation as of March 31, 2020:

No.	Company	Project	Fuel	(MW)	AF⁽¹⁾	Term of operation⁽²⁾
1	PT Cikarang Listrindo	Cikarang, West Java	Gas	300	72	1998-2031
2	PT Energi Sengkang	Sengkang, South	Gas	315	85	1998-2022
3	Dayabumi Salak Pratama Ltd	Sulawesi Salak, West Java	Geothermal	196.8	90	2000-2040
4	PT Paiton Energy	Paiton I, East Java	Coal	1,230	85	2000-2040
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	220	95	2000-2030
8	PT Geo Dipa Energy	Dieng, Central Java	Geothermal	55	95	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	11.3	90	2008-2038
17	PT Bajradaya Sentranusa	Asahan, North Sumatra	Hydroelectric	180	1,175	2010-2040
18	Perum Jasa Tirta	Purwakarta, West Java	Hydroelectric	180	–	2017-2022

No.	Company	Project	Fuel	(MW)	AF⁽¹⁾	Term of operation⁽²⁾
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	250	80	2018-2048
26	PT Poso Energy	Poso, Central Sulawesi	Hydroelectric	195	845.52	2012-2042
27	PT Bekasi Power	Bekasi, West Java	Gas	118.8	80	2013-2033
28	PT Sepoetih Daya Prima	Lampung Tengah, Sumatra	Coal	12	80	2014-2024
29	PT Cahaya Fajar Kaltim	Embalut Unit 3, East Borneo	Coal	50	87	2014-2037
30	PT Geo Dipa Energi	Patuha, West Java	Geothermal	55	95	2014-2056
31	PT Tenaga Listrik Gorontalo	Molotabu, Gorontalo	Coal	21	80	2014-2039
32	PT Kerta Negara Energi Perkasa	Senipah, East Borneo	Gas	82	85	2015-2040
33	PT Bukit Pembangkit Innovative	Banjar Sari, Lahat, South Sumatra	Coal	220	80	2015-2045
34	PT General Energy Bali	Celukan Bawang, Bali	Coal	380	85	2015-2045
35	PT Harmoni Energi Indonesia	Buton, Southeast Sulawesi	Coal	14	80	2015-2040
36	PT Pertamina Geothermal Energy	Kamojang Unit 5, West Java	Geothermal	30	90	2015-2045
37	PT Priamanaya Energi	Keban Agung, Lahat, South Sumatra	Coal	240	80	2016-2046
38	PT Wampu Electric Power	Wampu, North Sumatra	Hydroelectric	45	315.36	2016-2046

No.	Company	Project	Fuel	(MW)	AF⁽¹⁾	Term of operation⁽²⁾
39	PT Sumber Segara Primadaya	Cilacap Ekspansi, Central Java	Coal	614	80	2016-2046
40	PT Pertamina Geothermal Energy	Ulubelu Unit 3, Sumatra	Geothermal	55	90	2016-2046
41	PT Pertamina Geothermal Energy	Ulubelu Unit 4, Sumatra	Geothermal	55	90	2016-2046
42	PT Pusaka Jaya Palu Power	Tawaeli Ekspansi (Unit 4 & 5), Palu	Coal	30	80	2016-2041
43	PT Pertamina Geothermal Energy	Lahendong Unit 5, North Sulawesi	Geothermal	20	90	2016-2046
44	PT DSSP Power Sumsel	Sumsel 5, Banyuasin, South Sumatra	Coal	300	80	2016-2041
45	PT Pertamina Geothermal Energy	Lahendong Unit 6, North Sulawesi	Geothermal	20	90	2016-2046
46	PT Dalle Energy Batam	Panaran, Batam Island	Gas	85.5	90	2005-2025
47	PT Mitra Energi Batam	Panaran, Batam Island	Gas	55	84	2005-2034
48	Tanjung Kasam Power	Tanjung Kasam, Batam Island	Coal	99	85	2012-2042
49	PT Mitra Energi Batam	Panaran, Batam Island	Gas	22.2	–	2014-2034
50	PT Energi Listrik Batam	Tanjung Uncang, Batam Island	Gas	70	85	2016-2038
51	PT Humbahas Bumi Energi	Hutraja, North Sumatra	Hydroelectric	5	65	2012-2037
52	PT Bakti Nugroho Yuda Energy	Baturaja, South Sumatra	Coal	20	80	2014-2039
53	Sarulla Operation Ltd	Sibual Buali, North Sumatra	Geothermal	110	90	2017-2047
54	PT Lestari Banten Energi	Banten, West Java	Coal	625	80	2017-2042
55	PT Lombok Energy Dynamics	Sambelia, Lombok Timur, West Nusa Tenggara	Coal	50	80	2017-2042
56	Sarulla Operation Ltd	Sibual Buali Unit 2, North Sumatra	Geothermal	110	90	2017-2047

No.	Company	Project	Fuel	(MW)	AF⁽¹⁾	Term of operation⁽²⁾
57	PT Indo Matra Power	Kawasan Industri Kabil, Batam Island	Gas	17.4	80	2005-2017
58	Consorsium PT Wijaya Karya PT Navigat Energy	Borang, South Sumatera	Gas	60	80	2012-2019
59	Consorsium PT Modaco Energy PT Elektrindo Perkasa Utama Pratt & Whitney Ps. INC Renewable Energy Power International	Payo Selincah, Jambi	Gas	94	60	2012-2019
60	Consorsium PT PP PT Bangun Energy Resources PT Navigat Energy PT SNC Lavalin TPS General Electric	Talang Duku, Jambi	Gas	57	60	2013-2019
61	PT Bosowa Energi	Jeneponto, South Sulawesi	Coal	200	80	2012-2042
62	Sarulla Operation Ltd.	Sibual Buali, North Sumatera	Coal	110	90	2017-2047
63	PT Pertamina Geothermal Energy	Garut, West Java	Geothermal	30	90	2018-2048
64	PT UPC Sidrap Bayu Energi	South Sulawesi	Wind	70	100	2018-2048
65	PT Tanggamus Electric Power	Lampung, Sumatera	Hydro	56	57	2018-2048
66	PT Rekind Daya Energi	Mamuju, West Sulawesi	Coal	50	80	2018-2043
67	PT Indo Ridlatama Power	Muara Jawa, East Kalimantan	Coal	50	80	2018-2048
68	PT Rajamandala Electric Power	Cianjur, West Java	Hydro	47	44	2019-2049
69	PT Pertamina Geothermal Energy	PLTP Lumut Balai, South Sumatera	Geothermal	55	90	2017-2047
70	PT Energi Bayu Jeneponto	PLTB Tolo Jeneponto, South Sulawesi	Wind	60	30	20 years after operation

No.	Company	Project	Fuel	(MW)	AF⁽¹⁾	Term of operation⁽²⁾
71	PT Sorik Merapi Geothermal Power	PLTP Sorik Merapi, North Sumatera	Geothermal	45	90	2019-2049
72	PT DSS Power Kendari	Konawe Selatan, South East Sulawesi	Coal	100	80	2019-2044
73	PT Tanjung Power Indonesia	South Borneo	Coal	200	80	2019-2044
74	PT Sumber Segara Primadaya	Cilacap, Central Java	Coal	945	80	2020-2050
75	PT Supreme Energy Muaralaboh	PLTP Muaralaboh, West Sumatera	Geothermal	80	90	2019-2049
76	PT Poso Energy	Poso, Central Sulawesi	Hydro	120	–	2021-2051
Total				<u>13,315</u>		

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

The following tables set forth certain information with respect to the IPPs under development as of March 31, 2020:

No.	Company	Project	Fuel	(MW)	AF⁽¹⁾	Term of operation	Status as of March 31, 2020
1	PT Shenhua Guohua Pembangkitan Jawa Bali	Serang, Banteng	Coal	1,982	86	2020-2045	Construction Stage
2	PT Bhumi Jati Power	Jepara, Central Java	Coal	2,000	86	2021-2046	Construction Stage
3	PT Bimasena Power Indonesia	Batang, Central Java	Coal	1,900	86.21	2020-2045	Construction Stage
4	PT Tanjung Jati Power Company	Cirebon, West Java	Coal	1,320	86	2025-2055	Financing Stage
5	PT Huadian Bukit Asam Power	South Sumatra	Coal	1,200	80	2023-2048	Construction Stage
6	PT Cirebon Energi Prasarana	Cirebon, West Java	Coal	924	86	2022-2047	Construction Stage

No.	Company	Project	Fuel	(MW)	AF ⁽¹⁾	Term of operation	Status as of March 31, 2020
7	PT Shenhua Guohua Lion Power Indonesia	South Sumatra	Coal	600	80	2021-2051	Construction Stage
8	PT North Sumatra Hydro Energy	PLTA Batang Toru	Hydroelectric	510	–	2021-2051	Construction Stage
9	PT Banyuasin Power Energi	South Sumatra	Coal	250	80	2021-2051	Financing Stage
10	PT Sorik Marapi Geothermal Power	PLTP Sorik Marapi, North Sumatra	Geothermal	198	90	2019-2049	Financing Stage
11	PT Pertamina Geothermal Energy	PLTP Lumut Balai, South Sumatra	Geothermal	165	90	2017-2047	Construction Stage
12	PT Supreme Energy Rajabasa	PLTP Rajabasa, Lampung	Geothermal	220	90	2023-2053	Exploration
13	PT Supreme Energy Muaralaboh	PLTP Muaralaboh, West Sumatra	Geothermal	140	90	2019-2049	Exploration
14	PT Supreme Energy Rantau Dedap	PLTP Rantau Dadap, South Sumatra	Geothermal	220	90	2019-2049	Construction Stage
15	Star Energy Geothermal (Wayang Windu) Limited	Wayang Windu #3, 4 West Java	Geothermal	220	85	2020-2050	Exploration
16	PT Sejahtera Alam Energi	PLTP Baturaden, Central Java	Geothermal	220	90	2022-2052	Power Purchase Agreement
17	PT SKS Listrik Kalimantan	Gunung Mas, Central Borneo	Coal	200	80	2020-2045	Construction Stage
18	PT Tenaga Listrik Bengkulu	Bengkulu	Coal	200	80	2020-2045	Construction Stage
19	PT GCL Indo Tenaga	West Borneo	Coal	200	80	2020-2045	Construction Stage
20	PT Graha Power Kaltim	East Borneo	Coal	200	80	2021-2046	Construction Stage

No.	Company	Project	Fuel	(MW)	AF⁽¹⁾	Term of operation	Status as of March 31, 2020
21	PT Indonesia Energi Dinamika (INDOEKA)	East Borneo	Coal	200	80	2021-2046	Construction Stage
22	PT Bakrie Darmakarya Energi	PLTP Telaga Ngebel, East Java	Geothermal	165	90	2024-2054	Power Purchase Agreement
23	PT Geo Dipa Energi	Dieng #2,3 Central Java	Geothermal	115	85	2019-2039	Financing Stage
24	PT Sintesa Banten Geothermal	PLTP Rawa Dano, Banten	Geothermal	110	90	2022-2052	Power Purchase Agreement
25	PT Medco Cahaya Geothermal	PLTP Ijen, East Java	Geothermal	110	85	2020-2050	Exploration
26	PT Gorontalo Listrik Perdana	Gorontalo	Coal	100	80	2021-2046	Construction Stage
27	PT Spring Energy Sentosa	PLTP Guci, Central Java	Geothermal	55	90	2024-2054	Power Purchase Agreement
28	PT Indo Raya Tenaga	Suralaya, Banten	Coal	2,000	86	2024-2049	Construction Stage
29	PT Jawa Satu Power	Karawang, West Java	Gas	1,760	60	2023-2048	Construction Stage
30	Kons PT Gama Energi Negeri – PT PJB Investasi	North Sumatra	Coal	600	85	2024-2049	Financing Stage
31	Kons. PT Putra Indotenaga – PLN Batubara	Jambi	Coal	600	80	2024-2049	Financing Stage
32	PT Poso Energy	PLTA Poso	Hydroelectric	200	37	2021-2051	Construction Stage
33	PT Meulaboh Power Generation	Aceh	Coal	400	80	2022-2047	Construction Stage
34	Konsorsium PT Pembangkitan Jawa Bali Investasi – PLN Batubara	South Sumatra	Coal	300	80	2027-2052	Financing Stage
35	PT Medco Ratch Power Riau	Pekanbaru, Riau	Gas	275	60	2021-2041	Construction Stage
36	Konsorsium PT Putra Indotenaga – PLN Batubara	East Borneo	Coal	200	80	2026-2051	Financing Stage

No.	Company	Project	Fuel	(MW)	AF⁽¹⁾	Term of operation	Status as of March 31, 2020
37	Konsorsium PT Putra Indotenaga – PLN Batubara	East Borneo	Coal	200	80	2028-2053	Financing Stage
38	Konsorsium PT Putra Indotenaga – PLN Batubara	East Borneo	Coal	200	80		Financing Stage
39	Konsorsium PT Putra Indotenaga – PT PP Energi – China Gezhouba Group	West Borneo	Coal	200	80	2023-2048	Financing Stage
40	Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara	South and Central Borneo	Coal	200	80	2025-2050	Financing Stage
41	Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara	South and Central Borneo	Coal	200	80	2027-2052	Financing Stage
42	Konsorsium PT Pembangkitan Jawa Bali Investasi – PT PLN Batubara	South and Central Borneo	Coal	200	80	–	Financing Stage
43	PT Pertamina Geothermal Energy	PLTP Hululais	Geothermal	110	85	30 years after operation	Exploration
44	PT Pertamina Geothermal Energy	PLTP Sungai Penuh	Geothermal	110	85	30 years after operation	Exploration
45	PT Minahasa Cahaya Lestari	North Sulawesi	Coal	100	80	2021-2046	Construction Stage
46	PT Malea Energy	PLTA Malea	Hydroelectric	90	60	2020-2050	Construction Stage
47	PT Pertamina Geothermal Energy	PLTP Kotamobagu	Geothermal	80	90	30 years after operation	Exploration
48	PT Pembangkitan Perkasa Daya	Jambi	Coal	600	80	2022-2047	Financing Stage
49	PT Kerinci Merangin Hidro.	Jambi	Hydroelectric	350	–	2025-2055	Financing Stage

No.	Company	Project	Fuel	(MW)	AF⁽¹⁾	Term of operation	Status as of March 31, 2020
50	PT Sumbagselenergi Sakti Pewali	South Sumatera	Coal	300	80	2023-2048	Financing Stage
51	PT Abu Dhabi Future Energy Company PJSC-Masdar dan PT PJBI	Cirata, West Java	Solar Power	145	–	2021-2041	Financing Stage
52	PT Jabar Rekind Geothermal	Cisolok Cisukarame, West Java	Geothermal	50	90	2025-2055	Power Purchase Agreement
53	The Others ⁽²⁾			699			
	Total			<u>23,893</u>			

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, 2020, represents contracts with 152 IPPs, consisting of 37 IPPs under construction, 43 IPPs in the financing stage, and 72 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 fueled 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. P.38/MENLHK/SETJEN/KUM.1/7/2019 on Types of Planned Businesses and/or Activities Subject to Mandatory Environmental Impact Assessment (Analisis Mengenai Dampak Lingkungan – AMDAL) (“MOER 38/2019”), 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 38/2019) 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 canceled. 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 Tugu Kresna Pratama and PT Asuransi MSIG Indonesia. 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. With respect to fuel oil, starting in 2020, we are highly reliant on Pertamina as our sole supplier. We purchased approximately 99.5% of our fuel oil from Pertamina for the year ended December 31, 2019 and 100% for the three months ended March 31, 2020. 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, 2020, 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 canceled. 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 canceled, claiming losses amounting to Rp.86.1 billion for material losses and Rp.18 billion for immaterial losses. In April 2019, a verdict was issued by the District Court of South Jakarta. The court ruled in favor of PT Putera Daya Perkasa, stating that the 17,002 sqm plot of land belonged to PT Putera Daya Perkasa. However, the court rejected PT Putera Daya Perkasa’s request for compensation. We were only required to pay the cost of litigation proceeding amounting to approximately Rp.1.3 million. In January 2020, the Jakarta High Court rejected the appeal petition submitted by the claimant. In April 2020, PT Putera Daya Perkasa submitted a cassation appeal to the Supreme Court. As of the date of this Offering Memorandum, the appeal is in the examination process by the Supreme Court.

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 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 were asked to provide information, and cooperated 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.

Subsequently, the Anti-Corruption Court in the Central Jakarta District decided that Mr. Sofyan Basir was not guilty of any of the alleged wrongdoing in a bribery case related to a coal-fired power plant (PLTU) project in Riau.

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. In July 2019, BANI 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. In September 2019, PT Indonesia Power submitted a petition to annul the BANI arbitration award to the District Court of South Jakarta. The District Court of Sourt Jakarta then granted the petition by annulling the BANI arbitration award in December 2019. In January 2020, KKLM submitted an appeal to the Supreme Court. As of the date of this Offering Memorandum, the appeal is in the examination process by the Supreme Court.

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.

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 blackouts that occurred in the provinces of Jakarta, Banten and West Java on August 4 and 5, 2019, we were named as defendant initially in eight separate lawsuits. Six of the cases were subsequently decided by the relevant district courts, with no damages against us. The estimated total damages, in case the remaining two cases are decided against us, are estimated to be approximately Rp.204 million and would therefore not have material adverse impact on our financial condition.

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 on Provision of Electricity Business 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 MEMR Regulation No. 10/2017 as partially revoked by MEMR Regulation No. 48/2017 and MEMR Regulation No. 4/2020 as well as 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 January 27, 2017, MEMR issued MEMR Regulation No. 45 of 2017 on Utilization of Natural Gas for Power Plant as amended by MEMR Regulation 10 of 2020 (“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 that trading company 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 of U.S.\$6 per MMBTU. In case the price of natural gas at the plant gate is more than U.S.\$6 per MMBTU or the natural gas is sourced from liquid natural gas or compressed natural gas, the MEMR will determine the price of natural gas at the plant gate in accordance with the adjustment calculation towards the natural gas price purchased from contractors which includes transmission costs which comprises of transportation cost and natural gas midstream costs.

The purchase of electricity from a wellhead power plant developed by IPP must be carried out by PLN through direct appointment. Direct appointment must be conducted with the following conditions: (i) the maximum price of natural gas is no greater than U.S.\$6 per MMBTU; (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.

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 lastly by MEMR Regulation No. 4 of 2020 (“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 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 or direct appointment (under certain conditions)	Maximum 85% x local grid BPP	Based on mutual agreement between PLN and IPP
Wind.....	Direct selection or direct appointment (under certain conditions)	Maximum 85% x local grid BPP	Based on mutual agreement between PLN and IPP
Hydro	Direct Selection or direct appointment (under certain conditions)	Maximum 100% x local grid BPP	Including Sumatra, Java and Bali grid, based on mutual agreement between PLN and IPP
Biomass	Direct Selection or direct appointment (under certain conditions)	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 or direct appointment (under certain conditions)	Maximum 85% x local grid BPP	Based on mutual agreement between PLN and IPP
Municipal Waste	Direct appointment by way of delegation from MEMR to PT PLN to purchase municipal waste	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 appointment (under certain conditions)	Maximum 85% x local grid BPP	Based on mutual agreement between PLN and IPP
Liquid vegetable biofuel	Direct appointment (under certain conditions)	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 as partially revoked by MEMR Regulation No. 10/2019 (“MEMR Regulation No. 35/2013”), IUKU and IUKS that were issued by MEMR prior to the issuance of MEMR Regulation No. 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 as partially revoked by MEMR Regulation No. 10 of 2019 further regulates the procedures for applying for a Business Area and also grants authority to the DGE 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 MEMR, 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
- MEMR, 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 No. 35/2014”). The procedures for submitting license/approval applications and the required supporting documents are unaffected by MEMR Regulation No. 35/2014 and an IUPTL application requirements and procedure continues to be governed by the procedures and documents set out in MEMR Regulation No. 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 fulfillment 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 lastly amended by MEMR Regulation No. 3/2020, 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, 2017, 2018, 2019 and the three months ended March 31, 2020:

	Year ended December 31,			Three months ended March 31,
	2017	2018	2019	2020
	(Rp. per Kwh)			
Residential	1,056	1,105	1,048	1,084
Industrial.	1,089	1,090	1,098	1,103
Business.	1,246	1,251	1,262	1,268
Public	1,102	1,101	1,117	1,098
Total average selling price	1,105	1,127	1,116	1,126

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.

On March 31, 2020, the Government implemented a policy in an attempt to ease the burden of Covid-19 on the population affected by the pandemic. Pursuant to this policy, we have been required to provide free electricity to 450 VA household consumers and provide a 50% discount to 900 VA consumers affected by Covid-19 until the end of June 2020 until further notice. The Government will reimburse us for the forgone receivables from such customers.

Our Subsidy for 2019

For the year ended December 31, 2019, the total amount of subsidies approved by the Government was Rp.59,323 billion. For the year ended December 31, 2019, we earned Rp.51,712 billion of revenue in electricity subsidies from the Government. During the 2019 financial year, we received subsidy payments of Rp.51,289 billion.

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. The following table sets forth certain information regarding the subsidies we have received from the Government with respect to previous fiscal years:

	Government- approved budgeted subsidy	Government's electricity subsidy as a result of compliance audit by Audit Board
	(Rp. billions)	
Year ended December 31,		
2016	63,098	58,043
2017	50,595	45,738
2018	56,508	48,102
2019	59,323	51,712
2020	54,785	—

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 lastly amended by MEMR Regulation No. 3/2020, 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 No. 174/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
Amien Sunaryadi	President Commissioner and Independent Commissioner	60	2019
Suahasil Nazara	Vice President Commissioner	50	2019
Deden Juhara	Independent Commissioner	59	2019
Murtaqi Syamsuddin	Independent Commissioner	63	2020
Ilya Avianti	Commissioner	61	2017

Name	Position	Age	Position held since
Mohamad Ikhsan	Commissioner	56	2019
Rida Mulyana	Commissioner	60	2019
Dudy Purwagandhi	Commissioner	50	2020

Amien Sunaryadi

Amien Sunaryadi was appointed as our President Commissioner and Independent Commissioner in December 2019. He further served as Senior Advisor of PT Integra Solusi Optima (ISO) in 2019, Partner of Assegaf, Hamzah and Partner in 2019, and the Vice President Commissioner of PT Freeport Indonesia in 2018. Formerly, he was the Head of SKK Migas (2014-2018), Partner in PT EY Indonesia (2012-2014), and Senior Governance and Anti-Corruption Officer in World Bank Indonesia (2012-2014).

He obtained a Diploma and Bachelor's degree in Accounting from State Accounting Institute (STAN) in 1982 and 1986. He also obtained a Master's degree in Professional Accounting From Georgia State University, USA, in 1992.

Suahasil Nazara

Suahasil Nazara was appointed as our Vice President Commissioner in December 2019. He further served as Vice Minister of Ministry of Finance in October 2019. Previously, he was a member of National Economic Committee Council (2013-2019) and Head of Fiscal Policy Board, Ministry of Finance (2016-2019).

He obtained a Bachelor's degree in Economics from University of Indonesia in 1994. He also obtained a Master's degree of Science from Cornell University, USA in 1997 and a Doctor of Philosophy from University of Illinois at Urbana-Champaign USA.

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.

Murtaqi Syamsuddin

Murtaqi Syamsuddin was appointed as our Commissioner in January 2020. Formerly, he was our Director of West Java Region (2015-2017), our Director of Corporate Planning (2011-2015), our Director of Business and Risk Management (2008-2009), Director of Operational – Java-Bali Region (2008-2009) and General Manager of PLN West Java & Banten Distribution Unit (2003-2008).

He obtained a Bachelor's degree in Engineering from University of Indonesia in 1981. He also obtained a Master's degree in Business Administration from University of Oregon, Eugene, USA in 2003.

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 was temporarily appointed to carry out the duty of President Commissioner until the current President Commissioner was appointed.

She obtained a Bachelor of Science degree in Accounting in 1984, a Master of Science degree in Accounting in 1994 and a Doctor of Philosophy in Accounting in 2000, all from Padjadjaran University.

Mohamad Ikhsan

Mohamad Ikhsan was appointed as our Commissioner in December 2019. He also served as Member of Advisory Board in Mandiri Institute on December 2019, Special Staff of State-Owned Enterprise Minister in November 2019, and he has been a Professor in the Economics and Business Faculty at the University of Indonesia since 2010. Formerly, was the Head of Advisory Panel of Asean Plus 3 Macroeconomics Research Office (AMRO) Singapore (2018-2019), Assistant Team in Ministry of Economic Affairs (2017-2019), and Commissioner of PT PGN Tbk (2015-2019).

He obtained a Bachelor's degree in Economics from University of Indonesia in 1988. He also obtained a Master's degree in Economics from Vanderbilt University, Nashville, USA in 1991 and a Doctor of Philosophy from University of Illinois, USA, in 1999.

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 1988. He obtained a Master's degree in Engineering from London University in 1992.

Dudy Purwagandhi

Dudy Purwagandhi was appointed as our Commissioner in January 2020. Previously, he was a Director of Seacons Trading Limited Singapore (2011-2020), Deputy Treasurer of the National Campaign Team of "Koalisi Indonesia Kerja" (2019), Special Staff of Ministry of Administrative and Bureaucratic Reform (2018-2019), Commissioner of PT Satui Terminal Utama (2015-2019), and Director of PT Dua Samudera Perkasa (2009-2011).

He obtained a Bachelor's degree in Law from Trisakti University in 1995.

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:

Name	Office/Division	Age	Appointed since
Zulkifli Zaini	President Director	63	2019
Darmawan Prasodjo	Vice President Director	49	2019
Sinthya Roesly	Director of Finance	50	2019
Syofvi Felienty Roekman	Director of Human Capital and Management	49	2020
Muhammad Ikbal Nur	Director of Corporate Planning	52	2020
Bob Saril	Director of Commerce and Customer Management	51	2020
Rudy Hendra Prastowo	Director of Primary Energy	55	2020
Muhammad Ikhsan Asaad	Director of Mega Project	54	2020
Wiluyo Kusdiharto	Regional Business Director of Sumatra and Kalimantan	49	2020
Haryanto W.S.	Regional Business Director of Java, Madura and Bali	61	2019
Syamsul Huda	Regional Business Director of Sulawesi, Maluku, Papua and Nusa Tenggara	52	2020

Zulkifli Zaini

Zulkifli Zaini was appointed as our President Director on December 23, 2019. He has also served as Member of Supervisory Board at Ikatan Bankir Indonesia since 2013. Formerly, he was Independent Commissioner at PT Bank Pemata Tbk (2017-2019), Independent Commissioner at PT Indonesia Infrastructure Finance (IIF) (2016-2017), Commissioner at PT Bank Negara Indonesia (Persero) Tbk (2015-2016), Independent Commissioner at PT Triputra Agro Persada (2013-2019), our Commissioner (2013-2015), Chairman at Ikatan Bankir Indonesia (2011-2019), and President Director at PT Bank Mandiri (Persero) Tbk (2010-2013).

He obtained his Bachelor's degree in Civil Engineering in 1980 from Institut Teknologi Bandung. He also obtained a Master's degree in Finance and International Business in 1994 from Washington University, United States of America.

Darmawan Prasodjo

Darmawan Prasodjo was appointed as our Vice President Director on December 23, 2019. Previously, he served as our Commissioner (2018-2019). He also was Deputy of Controlling, Developing, Monitoring, and Evaluating Priority Program I-Presidential Staff Office (2015-2019), 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 (2012-2013).

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.

Sinthya Roesly

Sinthya Roesly was appointed as our Director of Finance on December 23, 2019. Formerly, she served as the Head of Board of Directors and Executive Director at Lembaga Pembiayaan Ekspor Indonesia (LPEI) (2017-2019). He was also the President Director at PT Penjaminan Infrastruktur Indonesia (Persero) (2009-2017), our Director Deputy of Strategic Corporate Planning (2008-2009), and our Manager of Corporate (2006-2008).

She obtained a Diploma degree in English Literature and Bachelor's degree in Electrical Engineering from University of Indonesia in 1993. She also obtained a Master's degree in Engineering Science, School of Electrical Engineering from University of New South Wales, Australia in 1996, a Master's degree in Business Administration from Monash University, Australia in 2003, and a Master's degree in Management from IPMI International Business School, Indonesia in 2003.

Syofvi Felienty Roekman

Syofvi Felienty Roekman was appointed as our Director of Human Capital and Management on May 14, 2020. Formerly, she was our Director of Corporate Planning (2017-2020), 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.

Muhammad Ikbal Nur

Muhammad Ikbal Nur was appointed as our Director of Corporate Planning on May 14, 2020. Formerly, he was Director of Finance at PT Geo Dipa Energi (2016-2020), our Head of Corporate Planning Division at (2015-2016), and our Head of Power Transactions and Business Partnership Division at (2014-2015).

He obtained a Bachelor's degree in Electrical Engineering from University of Indonesia in 1991 and a Diploma degree in Energy Planning and Policy from University of Technology Sydney, Australia in 1996. He also obtained a Master's degree in Engineering Management from Curtin University of Technology in 2007.

Bob Saril

Bob Saril was appointed as our Director of Commerce and Customer Management on May 14, 2020. Formerly, he was General Manager at PLN East Java Distribution (2019-2020), General Manager of South Sulawesi, Southeast Sulawesi, and West Sulawesi Region (2017-2019), and General Manager of Aceh Region (2015-2017).

He obtained a Bachelor's degree in Electrical Engineering from University of Sriwijaya, Indonesia in 1993 and a Master's degree in Electrical Engineering from University of New South Wales, Australia in 2002.

Rudy Hendra Prastowo

Rudy Hendra Prastowo was appointed as our Director of Primary Energy on May 14, 2020. Formerly, he was Caretaker of President Director of PT PLN Batubara (2018), 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.

Muhammad Ikhsan Asaad

Muhammad Ikhsan Asaad was appointed as our Director of Mega Project on May 14, 2020. Formerly, he was General Manager at PLN Jakarta Raya Distribution (2017-2020), Head of Development Division of Sumatera Region (2015-2017), General Manager of Maluku and Maluku Utara Region (2013-2015), and Manager at PLN Transmission and Dispatch Center (P3B) Sumatera (2010-2013).

He obtained a Bachelor's degree in Electrical Engineering from University of Hasanuddin, Indonesia and a Master's degree in Marketing Management from Labora School of Management, Indonesia.

Wiluyo Kusdiharto

Wiluyo Kusdiharto was appointed as our Regional Business Director – Sumatra and Kalimantan on May 14, 2020. Formerly, he was Director of Regional Business – Sumatra (2017 – 2020), 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 University of Indonesia in 1992 and a Master's degree in Management from Universiti Tenaga Nasional – Malaysia in 2005.

Haryanto W.S.

Haryanto WS appointed as our Regional Business Director – West Java, Madura and Bali on December 23, 2019. Formerly, he was Director of Regional Business – West Java (2017-2019), 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 Java-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.

Syamsul Huda

Syamsul Huda was appointed as our Regional Business Director – Sulawesi, Maluku, Papua and Nusa Tenggara on May 15, 2020. Formerly, he was Director of Regional Business – Sulawesi and Kalimantan (2019 – 2020), Director of Regional Business – Sulawesi (2017 – 2020), 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:

Name	Office/Division	Age	Appointed since
Edwin Nugraha Putra	EVP of System Planning Division	51	2020
Hot Martua Bakara	EVP of Corporate Planning Division	50	2020
Zulfikar Manggau	EVP of Renewable Energy Division	52	2018
Rachmat Hidayat	EVP of Compliance Division	52	2019
Christyono	EVP of Supply Chain Management Division	52	2020
Hening Kyat Pamungkas	EVP of Project Management Office Division	50	2019
Anang Yahmadi	EVP of Strategic Procurement Planning	51	2019
Gong Matua Hasibuan	Caretaker EVP of Budgeting Division	52	2020
Teguh Widhi Harsono	Caretaker EVP of Finance Division	39	2020
Alfath Cordea Imalutha	EVP of Accounting Division	53	2017
Tohari Hadiat	EVP of Tariff and Public Service Division	52	2019
Edison Sipahutar	EVP of Marketing and Customer Service Division	53	2019
Tisna Gunawan	EVP of General Affairs Division	54	2016
Iskandar	EVP of Treasury Division	49	2015
Daru Tri Tjahjono	EVP Talent Development Division	51	2020
Najahul Imtihan	EVP of Human Capital Management System Division	51	2019
Adi Lumakso	EVP of Construction Division of Sumatra Region	50	2017
Bima Putrajaya	EVP of Operations Division of Western Java Region	55	2017
Aji Sutrisno	EVP of Construction Division Eastern Java, Bali and Nusa Tenggara Region	53	2017
Didik Mardiyanto	EVP of Construction Division of Sulawesi	54	2017
Eman Prijono Wasito Adi	EVP of Development Division of Maluku & Papua Region	55	2018
Dedeng Hidayat	SVP of Corporate Legal	52	2015
Derina	EVP of Licensing and Land	51	2018
Djoko Dwijatno	EVP Independent Power Producer	51	2017
Susiana Mutia	EVP of Corporate Performance Control Unit	51	2019

Name	Office/Division	Age	Appointed since
A. Daryanto Ariyadi	EVP of Gas and Fuel Division	52	2019
Harlen	EVP of Coal Division	50	2015
Noesita Indriani	EVP of Portfolio Management Division	53	2019
R. Yuddy Setyo Wicaksono	Caretaker of President Director of PT Indonesia Comnets Plus	51	2020
Iwan Agung Firstantara	President Director of PT PJB	50	2016
Muhammad Ahsin Sidqi	President Director of PT Indonesia Power	51	2019
Hartanto Wibowo	Caretaker of EVP of Risk Management Division	44	2020

Edwin Nugraha Putra

Edwin Nugraha Putra was appointed as our EVP of System Planning in June 2020. Formerly, he was our Senior Specialist I Development Division of Java, Madura and Bali Region (2019-2020), General Manager of PLN Load Maintenance Center (P2B) (2019-2020), General Manager of PLN Transmission Unit of Central Java (2017-2019), General Manager of PLN Transmission Unit of Central Java (2017-2019) and Senior Specialist II of Performances as the Caretaker General Manager of PLN Transmission Unit of Central Java (2016-2017).

He obtained a Bachelor's degree in Electrical Engineering from University of South Sumatera, Indonesia in 1994 and a Master's degree in Informatics from University of Abertay Dundee, England in 2007.

Hot Martua Bakara

Hot Martua Bakara was appointed as our EVP of Corporate Planning in June 2020. Formerly, he was our Principal Engineer of Strategic Planning (2019-2020), Principal Engineer of Planning (2018-2019), Head of Development of Maluku and Papua Region Division (2016-2018), and General Manager of PLN West Kalimantan Region (2013-2016).

He obtained a Bachelor's degree in Electrical Engineering from University of Tanjung Pura, Indonesia in 1993 and a Master's degree in Financial Management from University of Abertay Dundee 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).

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.

Christyono

Christyono was appointed as our EVP of Supply Chain Management in June 2020. Formerly, he was our General Manager of PLN of North Sulawesi, Central Sulawesi, and Gorontalo Region (2019-2020), General Manager of PLN of East Nusa Tenggara (2017-2019), Senior Manager of Strategic Procurement (2017), and Senior Manager of Procurement II (2015-2017).

He obtained a Bachelor's degree in Electrical Engineering from Bandung Institute of Technology, Indonesia in 1993.

Hening Kyat Pamungkas

Hening Kyat Pamungkas was appointed as our EVP of Project Management Office Division in July 2019. Formerly, he was General Manager at PLN Eastern Java and Bali II Distribution (2018-2019), General Manager at PLN Main Development Unit of South Sulawesi (2017-2018), Senior Specialist I of Performances (Caretaker of General Manager) at PLN Main Development Unit of South Sulawesi (2016-2017), Senior Manager of Network Construction at PLN Sulawesi and Nusa Tenggara Region (2016), and Manager of Planning at PLN UIP XIII.

He obtained a Bachelor's degree in Civil Engineering (Construction) from the University of Gadjah Mada in 1992.

Anang Yahmadi

Anang Yahmadi was appointed as our EVP of Strategic Procurement Planning in 2019. Formerly, he was 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.

Gong Matua Hasibuan

Gong Matua Hasibuan was appointed as our Caretaker of EVP of Budgeting in June 2020. He also served as our SEVP of Asset. Formerly, he was 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.

Teguh Widhi Harsono

Teguh Widhi Harsono was appointed as our Caretaker of EVP of Finance in June 2020. Formerly, he was our Vice President of Funding (2018-2020), Senior Manager of Funding (2016-2018), and Deputy Manager of Offshore Funding (2015-2016).

He obtained a Bachelor's degree in Economics majoring in Management from University of Bengkulu in 2005 and a Master's degree in Corporate Finance from Curtin University, Australia in 2010.

Alfath Cordea Imalutha

Alfath Cordea Imalutha was appointed as our EVP 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.

Tohari Hadiat

Tohari Hadiat was appointed as our EVP of Tariff and Public Service Division in November 2019. Formerly, he was our Executive Vice President of Quality Assurance of Products and Services (2019), Expert Business Regional in Western Java Region (2018), Head of Renewable Energy (2017-2018), and General Manager at PLN Eastern Kalimantan and North Kalimantan Region (2015-2017).

He obtained a Bachelor's degree in Geodetic Engineering from Bandung Institute of Technology, Indonesia in 1992 and a Master's degree in Business Management from University Tenaga Nasional, Malaysia in 2006.

Edison Sipahutar

Edison Sipahutar was appointed as our EVP of Marketing and Customer Service Division 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 EVP of General Affairs 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 EVP of Treasury Division 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, our Senior Manager of Revenue Management in the Treasury Division Head Office (2010-2012), our Finance Manager in the West Sumatra Region (2008-2010), and our Deputy Manager of Revenue Management in West Java and Banten Distribution (2007-2008).

He obtained a Bachelor's degree in Accounting from Islamic University of Indonesia in 1994.

Daru Tri Tjahjono

Daru Tri Tjahjono was appointed as our EVP of Talent Development Division in June 2020. Formerly, he was our General Manager of Riau and Riau Island Region (2019-2020), Vice President of Executive Development (2018-2019), Senior Manager of Career and Talent Management I (2017-2018), and Senior Manager of Recruitment and Selection (2017).

He obtained a Bachelor's degree in Electrical Engineering from Surabaya Institute of Technology, Indonesia in 1993.

Najahul Imtihan

Najahul Imtihan was appointed as our EVP of Human Capital Management Systems Division in October 2019. Formerly, he was General Manager at PLN Electricity Maintenance Center (2018-2019), Senior Manager of Corporate Strategic Planning (2013-2018), and Senior Specialist II in PSO and Tariff (2011-2013).

He obtained a Bachelor's degree in Electrical Engineering from Sriwijaya University, Indonesia in 1993 and a Master's degree in Business Management from University of Missouri, St Louis in 2006.

Adi Lumakso

Adi Lumakso was appointed as our EVP 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 Sumatra 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.

Bima Putrajaya

Bima Putrajaya was appointed as our EVP 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.

Aji Sutrisno

Aji Sutrisno was appointed our EVP 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 EVP 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 Prijono Wasito Adi

Eman Prijono Wasito Adi was appointed as our EVP 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.

Dedeng Hidayat

Dedeng Hidayat was appointed as our SVP of Corporate Legal 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 EVP of Licensing and Land in September 2019. Formerly, she was ELC of Contract and Corporation (2018 – 2019). 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.

Djoko Dwijatno

Djoko Dwijatno was appointed as our EVP of Independent Power Producer in October 2019. Formerly, he was General Manager at PLN Eastern Kalimantan and North Kalimantan Region (2019), General Manager of PLN Maluku and North Maluku (2017-2019), Senior Manager of IPP Procurement Planning (2015-2017), and Senior Manager of IPP Procurement Planning III (2013-2015).

He obtained a Bachelor's degree in Mechanical Engineering from Bandung Institute of Technology, Indonesia in 1993.

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 Sumatra 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 January 2019. Previously, he was our General Manager at PLN Main Development Unit of Central Java Region (2018 – 2019) and Caretaker General Manager at PLN Main Development Unit of Central Java 1 Region (2017 – 2018), and Senior Manager of Generator Construction of Central Java Region in November (2015 – 2017).

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 EVP 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 our Primary Energy and Procurement Directorate Head Office (2015),

Senior Specialist II Audit Technique (a working duty for PT Indonesia Power) in our Head Office (2012-2015), Electrical and Mechanical Engineer (a working duty for PT Indonesia Power) in our Head Office (2009-2011), and Junior Specialist of Electrical and Mechanical (a working duty for PT Indonesia Power) in our Head Office (1997-2008).

He obtained a Bachelor's degree in Electrical Engineering from Brawijaya University in 1993.

Noesita Indriani

Noesita Indriani was appointed as our EVP of Portfolio Management Division in September 2019. Formerly, she was our Executive Vice President of Permit and Land Acquisition (2014-2019), Head of Risk Management Unit at PT Indonesia Power (2012-2014), and Head of Corporate Secretary at PT Indonesia Power (2009-2012).

She obtained a Bachelor's degree in Electrical Engineering from Bandung Institute of Technology, Indonesia in 1991 and a Master's degree in Business Administration from University of Gajah Mada, Indonesia in 2009.

R. Yuddy Setyo Wicaksono

R. Yuddy Setyo Wicaksono was appointed as Caretaker of President Director of PT Indonesia Comnets Plus in June 2020. Formerly, he was our SEVP Business and Customer Service (2019-2020), Executive Vice President of Tariff and Public Service (2018-2019), Head of Commerce Division (2017-2018), 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.

Iwan Agung Firstantara

Iwan Agung Firstantara was appointed as President Director of PT PJB in April 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.

Muhammad Ahsin Sidqi

Muhamad Ahsin Sidqi was appointed as President Director of PT Indonesia Power in September 2019. Formerly, he was head of 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.

Hartanto Wibowo

Hartanto Wibowo was appointed as our Caretaker of EVP of Risk Management Division in June 2020. Formerly, he was the Caretaker of Director of Finance and Human Capital Management at PLN Batubara (2018-2020), Vice President of Strategic Procurement (2017-2018), Senior Manager of Portfolio Management (2016-2017), Head of Planning and Development of Corporate Division at PT Pembangunan Jawa Bali (2016), and Head of Investor Relation and Corporate Governance Division at PT Pembangunan Jawa Bali (2015-2016).

He obtained a Bachelor's degree in Industrial Engineering from Bandung Institute of Technology, Indonesia in 1998 and a Master's degree in Management from the University of Gadjah Mada in 2001.

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, 2020, we had a total of approximately 53,737 employees, of whom approximately 44,631 were employed by our Company and approximately 9,106 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
	2017	2018	2019	March 31, 2020
Head office	2,367	2,910	2,967	2,957
External organizational assignments . . .	205	210	341	348
Distribution	11,415	10,710	10,315	10,175
Regions	18,672	15,806	15,030	14,839
Transmission and dispatch centers	6,094	5,963	6,192	6,154
Generation	2,699	5,263	5,493	5,453
Projects	2,921	2,965	3,074	3,056
Services	1,689	1,670	1,649	1,649
Company Total	46,062	45,497	45,061	44,631
Subsidiaries Total	8,758	8,627	9,068	9,106
Total (Company and Subsidiaries)	54,820	54,124	54,129	53,737

The following table sets forth the details of the employees of our Company by profession as of December 31, 2019 and March 31, 2020:

	As of December 31, 2019	As of March 31, 2020
Profession		
Generation	4,323	4,223
Transmission	8,001	7,917
Distribution	10,295	10,182
Engineering & Construction	2,757	2,733
Customer Services	4,214	4,230
Finances	2,601	2,577
Other	12,860	12,769
Total	45,061	44,631

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, 2020, approximately 44,631 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, 2020:

Shareholder	Number of shares	%
Republic of Indonesia.	115,181,002	100
Total	<u>115,181,002</u>	<u>100</u>

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:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

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;
- “**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 (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 Depository at its registered address or (ii) by wire transfer in immediately available funds to an account in the Specified Currency maintained by the Depository 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) 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 thereby 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 depository 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 depository 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 depository 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 depository 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 depository 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 beneficial owners of the Notes 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 beneficial owners of the Notes 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 depository 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 depository 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 depository 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.\$15,000,000,000 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 Future Act, Chapter 289 of Singapore and the Securities and Future 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).]

[Prohibition of Sales to EEA and UK 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”) or in the United Kingdom (“UK”). 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. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

[MiFID II product governance/target market – [appropriate target market legend to be included]]

[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 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] [[specify reference rate] +/- [●]% Floating Rate] [Zero Coupon] [Other (specify)] (further particulars specified below) |
| | (ii) Default Rate: | [[●] (specify/None)] |
| 10 | Redemption/Payment Basis: | [Redemption at par] [Partly Paid] [Instalment] [Other (specify)] |
| 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: | [[●] (specify)/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 *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/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: [●] *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))*]
- (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 (*give details*)]
 - (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] (*If not applicable, delete the remaining subparagraphs of this paragraph*) (*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) 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] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (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] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (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: [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]] (*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.*)] [Registered Notes]
- (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: [*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*]
- 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 and UK Retail Investors: [Applicable/Not Applicable] *(If the Notes clearly do not constitute “packaged” products, or if a prospectus would be published under the Prospectus Regulation, “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.\$15,000,000,000 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 Depository 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 depository 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 depository 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 Depository 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 depository 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 depository 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 depository 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. In respect of corporate tax payers, the tax rate was at 25% for fiscal year 2019. Pursuant to Government Regulation in Lieu of Law Number 1 of 2020, the new corporate tax rate will be at 22% for fiscal years 2020 and 2021. Thereafter, the corporate tax rate will be reduced to 20% for fiscal year 2022. In respect of individual taxpayers, the tax rate is at progressive rates (maximum at 30%). 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 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 May 23, 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*”).

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 fulfills 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, non-US 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, persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Securities as a result of such income being recognized on an applicable financial statement 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.

This summary is based on the tax laws of the United States, including the US 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 generally 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 qualified stated 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.

Discontinuance of an IBOR Referencing Rate

If the discontinuance of an interbank offered rate ("IBOR") referencing rate occurs, a U.S. Holder holding Floating Rate Notes linked to or referencing an IBOR, including LIBOR, EURIBOR and any other IBOR, may be deemed to exchange such Floating Rate Notes for new notes under Section 1001 of the Code, which may be taxable to such U.S. Holder. Recently released proposed Treasury regulations, which are not yet in effect but upon which taxpayers may rely, provide that in certain additional circumstances, the replacement of an IBOR referencing rate with a qualifying reference rate would not result in a deemed exchange under Section 1001 of the Code. U.S. Holders should consult their tax advisors regarding the potential consequences of a discontinuance of an IBOR referencing rate.

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 maximum 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:

Prohibition of Sales to EEA and UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA and UK 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 or in the United Kingdom. For the purposes of this provision 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.

Public Offer Selling Restriction Under the Prospectus Regulation

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 and the United Kingdom (each, a “Relevant State”), 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 this Offering Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) *Fewer than 150 offerees*: 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
- (iii) *Other exempt offers*: 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 (i) to (iii) 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 Relevant 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 and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

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.

Indonesia

In compliance with Indonesian Capital Markets Law and OJK Regulation No. 30/2019, the Disclosure Package may not be distributed in Indonesia or to any Indonesian investors (whether individual or entity) wherever they are domiciled or located. The Notes have not been and will not be registered with or notified to the OJK, and therefore may not be offered or sold in Indonesia or to Indonesian investors (whether individual or entity), wherever they are domiciled or located.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant 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, this 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.

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.

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 Citigroup Global Markets Inc., Mandiri Securities Pte. Ltd., Standard Chartered Bank, 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 MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

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 Clifford Chance Pte. Ltd. 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, 2017, 2019 and 2019 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, 2019 and 2020 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, a parent entity presents consolidated financial statements unless it is an investment entity that is required to measure all of its subsidiaries at Fair Value Through Profit or Loss (FVTPL), or all of the following criteria are met:

- the parent is a wholly owned subsidiary, or is a partially owned subsidiary and its other owners (including those not otherwise entitled to vote) have been informed about, and do not object to, the parent not preparing consolidated financial statements;
- the parent's debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);
- the parent has not filed, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and
- the ultimate or any intermediate parent of the parent produces financial statements that are available for public use and comply with Indonesian GAAP/IFAS, such that subsidiaries are either consolidated or measured at FVTPL.

Under U.S. GAAP, there are no exemptions, other than for investment companies, from preparing consolidated financial statements if an entity has one or more subsidiaries.

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, there is a two tier consolidation model. An entity should first consider the guidance whether an entity is to be considered as a variable interest entity ("VIE"), after an assessment of control of its variable interest. 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 could be obligated to absorb estimated losses/estimated residual returns that could be significant to the VIE where the entity will have the power to direct the activities that most significantly impact the VIE's economic performance is the VIE's primary beneficiary, and is required to consolidate the VIE. Under U.S. GAAP, in the second tier of the consolidation model, once the VIE evaluation is completed, an entity must evaluate consolidation under the voting interest model. Entities in a group generally require consolidation when one of the companies in a group directly or indirectly has a controlling financial interest in the 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, or where control is likely to be temporary.

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.

Statement of Financial Position

Under Indonesian GAAP/IFAS, generally, an entity presents its statement of financial position classified between current and non-current assets and liabilities. An unclassified statement of financial position based on the order of liquidity is acceptable only if it provides reliable and more relevant information.

Under U.S. GAAP, an entity is not required to present a classified statement of financial position. There is no restriction on when an unclassified statement of financial position based on the order of liquidity can be presented.

Under Indonesian GAAP/IFAS, a liability that is payable on demand because certain conditions are breached is classified as current even if the lender has agreed, after the reporting date but before the financial statements are authorised for issue, not to demand repayment.

Under U.S. GAAP, generally, obligations that are payable on demand are classified as current. However, a liability is not classified as current when it is refinanced subsequent to the reporting date but before the financial statements are issued (available to be issued for certain non-public entities), or when the lender has waived after the reporting date its right to demand repayment for more than 12 months from the reporting date.

Under Indonesian GAAP/IFAS, there is no specific guidance when an otherwise long-term debt agreement includes a subjective acceleration clause. Classification is based on whether the entity has an unconditional right to defer settlement of the liability at the reporting date.

Under U.S. GAAP, there is specific guidance when an otherwise long-term debt agreement includes a subjective acceleration clause. Classification is based on the likelihood that the creditor will choose to accelerate repayment of the liability.

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.

Comparative Financial Information

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, inventory provisions can be written back up so that the carrying amount is the lower of cost or revised net realizable value.

Under U.S. GAAP, a provision to write down inventories below cost 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.

Under Indonesian GAAP/IFAS, cost of inventory is generally determined using the first-in, first-out (FIFO) or weighted-average cost method. The use of the last-in, first-out (LIFO) method is prohibited.

Under U.S. GAAP, the cost of inventory may be determined using the LIFO method in addition to the first-in, first-out (FIFO) or weighted-average cost method.

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. If the revaluation model is chosen, then the increase in fair value are recognized as revaluation surplus in the other comprehensive income. 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 tradable 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 the end of each 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. Reversal of impairment loss is required for assets, other than goodwill, if certain criteria are met. 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.

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. 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 provision is recognized for a legal or constructive obligation arising from a past event, if there is a probable outflow of resources and the amount can be estimated reliably. Probable in this context means more likely than not.

Under U.S. GAAP, a contingency (provision) is recognized if it is probable that a liability has been incurred and the amount is reasonably estimable. However, probable in this context means likely to occur, which is a higher recognition threshold than Indonesian GAAP/IFAS.

Under Indonesian GAAP/IFAS, a provision is measured at the 'best estimate' of the expenditure to be incurred.

Under U.S. GAAP, a recognized contingency is measured using a reasonable estimate.

Under Indonesian GAAP/IFAS, if there is a continuous range of equally possible outcomes for a single event, then the obligation is measured at the mid-point in the range.

Under U.S. GAAP, if no amount within a range is a better estimate than any other, then the obligation is measured at the low end of the range.

Under Indonesian GAAP/IFAS, if the possible outcomes of a single obligation are mostly higher (lower) than the single most likely outcome, then the obligation is measured at an amount higher (lower) than the single most likely outcome.

Under U.S. GAAP, an obligation is measured at the single most likely outcome even if the possible outcomes are mostly higher or lower than that amount.

Under Indonesian GAAP/IFAS, a provision for restructuring costs is not recognized until there is a formal plan and details of the restructuring have been communicated to those affected by the plan.

Under U.S. GAAP, a provision for restructuring costs is not recognized until there is a formal plan and details of the restructuring have been communicated to those affected by the plan, unless the benefits will be paid under an on-going post-employment benefit plan or a contractual arrangement.

Indonesian GAAP/IFAS does not specifically address provisions for contract termination costs.

Under U.S. GAAP, a liability for contract termination costs is recognized only when the contract has been terminated pursuant to its terms or the entity has permanently ceased using the rights granted under the contract.

Under Indonesian GAAP/IFAS, contingent liabilities are present obligations with uncertainties about either the probability of outflows of resources or the amount of the outflows, and possible obligations whose existence is uncertain.

Under U.S. GAAP, loss contingencies are uncertain obligations, both recognized and unrecognized.

Under Indonesian GAAP/IFAS, contingent liabilities are not recognized except for those that represent present obligations in a business combination.

Under U.S. GAAP, contingent liabilities may be either recognized or unrecognized. Additionally, contingent liabilities are recognized in a business combination only when the acquisition date fair value is determinable within the measurement period, or if the contingency is probable and the amount is reasonably estimable.

Under Indonesian GAAP/IFAS, contingent assets are not recognized in the statement of financial position. If an inflow of economic benefits is probable, then details are disclosed in the notes.

Under U.S. GAAP, gain contingencies are not recognized until they are realized. However, if a gain contingency related to an insurance recovery offsets a loss contingency, then it is recognized when it is likely to occur and collectible.

Employee Benefits

Under Indonesian GAAP/IFAS, short-term employee benefits are employee benefits that are expected to be settled wholly within 12 months of the end of the period in which the services have been rendered, and are accounted for using normal accrual accounting.

U.S. GAAP does not contain specific guidance on short-term employee benefits other than compensated absences. However, accrual accounting principles are generally applied in accounting for short-term 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. 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 the fair value of a plan assets. Positive and negative past-service costs are recognized in profit or loss. Remeasurements of the net defined benefit liability (asset) comprises the actuarial gains and losses, the return on plan asset and any change in effect of the asset ceiling are recognised in full in OCI in the reporting period during which they arise and are not reclassified to profit or loss in a subsequent period. However, the entity may transfer cumulative amounts recognised through OCI to another component of equity. 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.

Under Indonesian GAAP/IFAS, a deferred tax liability (asset) is recognized for the step-up in tax bases as a result of an intra-group transfer of assets between jurisdictions. Additionally, the current tax effects for the seller are recognized in the current tax provision.

Under U.S. GAAP, a deferred tax liability (asset) is recognized for the step-up in tax bases as a result of an intra-group transfer of assets other than inventory between jurisdictions. Additionally, the current tax effects for the seller are recognized in the current tax provision. The tax effects related to the intercompany sale of inventory for the seller are deferred and a deferred tax liability (asset) is not recognized for the step-up in tax bases for the buyer as a result of an intra-group transfer of inventory between jurisdictions. Tax impacts are deferred until the inventory is sold to a third party.

Under Indonesian GAAP/IFAS, a deferred tax liability (asset) is recognized for exchange gains and losses related to foreign non-monetary assets and liabilities that are remeasured into the functional currency using historical exchange rates or indexing for tax purposes.

Under U.S. GAAP, if the reporting currency is the functional currency, then a deferred tax liability (asset) is not recognized for exchange gains and losses related to foreign non-monetary assets and liabilities that are remeasured into the reporting currency using historical exchange rates or indexing for tax purposes.

Under Indonesian GAAP/IFAS, a deferred tax asset is recognized to the extent that it is probable that it will be realized.

Under U.S. GAAP, all deferred tax assets are recognized and a valuation allowance is recognized to the extent that it is more likely than not that the deferred tax assets will not be realized.

Investments in Associates

Under Indonesian GAAP/IFAS, potential voting rights that are currently exercisable are considered in assessing significant influence.

Under U.S. GAAP, potential voting rights are not considered in assessing significant influence.

Under Indonesian GAAP/IFAS, in applying the equity method, an investee's accounting policies should be consistent with those of the investor.

Under U.S. GAAP, in applying the equity method, an investee's accounting policies need not be consistent with those of the investor as long as they are an acceptable alternative under the framework.

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 Indonesian GAAP/IFAS, the carrying amount of an equity-accounted investee is written down if it is impaired.

Under U.S. GAAP, the carrying amount of an equity-method investee is written down only if there is an impairment of the carrying amount that is considered to be 'other than temporary'.

Under Indonesian GAAP/IFAS, on the loss of significant influence, the fair value of any retained investment is taken into account to calculate the gain or loss on the transaction, as if the investment were fully disposed of; this gain or loss is recognized in profit or loss. Amounts recognized in OCI are reclassified or transferred as required by other standards.

Under U.S. GAAP, if an equity-method investee becomes an investment, then any retained investment is measured based on the investor's carrying amount of the investment at the date of the change in status of the investment, adjusted for the reclassification of items recognized previously in accumulated OCI.

Under Indonesian GAAP/IFAS, when an investment becomes an equity-accounted investee, the investor may either remeasure the previously held interest to fair value through profit or loss, or add the newly incurred additional cost to the cost of the previously held investment.

Under U.S. GAAP, when an investment becomes an equity-accounted investee, the investor is required to add the newly incurred additional cost to the cost of the previously held investment.

Joint Arrangements

Under Indonesian GAAP/IFAS, a 'joint arrangement' is an arrangement over which two or more parties have joint control. There are two types of joint arrangements: a joint operation and a joint venture.

Under U.S. GAAP, there is no definition of a 'joint arrangement', and the accounting depends on the type of venture being carried on jointly.

Under Indonesian GAAP/IFAS, in a 'joint operation', the parties to the arrangement have rights to the assets and obligations for the liabilities related to the arrangement. A joint arrangement not structured through a separate vehicle is a joint operation.

Under U.S. GAAP, there is no concept of a 'joint operation', and the accounting depends on the type of venture being carried on.

Under Indonesian GAAP/IFAS, in a 'joint venture', the parties to the arrangement have rights to the net assets of the arrangement.

Under U.S. GAAP, a 'joint venture' is a joint activity carried on through a separate entity (e.g. a corporation or partnership), and there is some diversity in practice when interpreting the definition.

Under Indonesian GAAP/IFAS, a joint arrangement structured through a separate vehicle may be either a joint operation or a joint venture. Classification depends on the legal form of the vehicle, contractual terms and other facts and circumstances.

Under U.S. GAAP, a jointly controlled activity conducted with the use of a legal entity might be a joint venture or simply an equity-method investee.

Under Indonesian GAAP/IFAS, in relation to its involvement in a joint operation, a joint operator recognizes its assets, liabilities and transactions, including its share in those arising jointly. The joint operator accounts for each item in accordance with the relevant Indonesian GAAP/IFAS.

Under U.S. GAAP, for operations conducted without a legal entity, the accounting depends on the type of venture being carried on.

Revenue Recognition

Under Indonesian GAAP/IFAS, prior to January 1, 2020, 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, prior to January 1, 2020, 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.

Under Indonesian GAAP/IFAS, prior to January 1, 2020, it 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, prior to January 1, 2020, 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, Public business entities, certain not-for-profit (NFP) entities, and certain employee benefit plans were required to apply the guidance in Revenue from Contracts with Customers (Topic 606) to annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. All other entities were required to apply the new revenue guidance to annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019. Early adoption was permitted. Many private companies have already adopted this guidance in their 2019 financial statements. However, on June 3, 2020, the Financial Accounting Standards Board (FASB) provided a one-year effective date deferrals for certain entities and guidance in its Accounting Standards Codification (ASC). This new guidance defers the effective date (on an optional basis) for private companies and private not-for-profit entities provided they have not issued (or made available for issuance) financial statements as of June 3, 2020 that reflect the adoption of ASC 606. For these entities only, the effective date of ASC 606 has been deferred to annual reporting periods beginning after December 15, 2019, and interim reporting periods within annual reporting periods beginning after December 15, 2020.

Effective on or after January 1, 2020

The general principles for new revenue recognition standards under Indonesian GAAP/IFAS and U.S. GAAP are substantially consistent. However, under U.S. GAAP, more specific guidance should be followed, in particular for industry-specific issues. In addition, public companies must follow the more detailed guidance provided by the SEC. Under Indonesian GAAP/IFAS and U.S. GAAP, 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, 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 a persuasive evidence of an arrangement, (iii) the fee is fixed or determinable, and (iv) collectability is reasonably 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.

One of the criteria that contracts must meet before an entity applies the revenue standards is that collectability is probable. Under Indonesian GAAP/IFAS, defines probable as “more likely than not,” which is greater than 50%. Under U.S. GAAP, probable is defined as “likely to occur,” which is generally considered a 75%-80% threshold. ASC 606 contains more guidance on accounting for non-refundable consideration received if a contract fails the collectability assessment.

Under Indonesian GAAP/IFAS, in licenses for intellectual property, the nature of a license is determined based on whether the entity’s activities significantly change the intellectual property to which the customer has rights. We expect that the outcome of applying the two standards will be similar; however, there will be fact patterns for which outcomes could differ.

Under U.S. GAAP, ASC 606 defines two categories of intellectual property – functional and symbolic – for purposes of assessing whether a license is a right to access or a right to use intellectual property.

Under Indonesian GAAP/IFAS, on practical expedients at transition, the standard provides a similar “use of hindsight” practical expedient; however, entities can choose to apply the expedient either at the beginning of the earliest period presented or at the date of initial application. The standard permits entities to apply the new standard either to all contracts or only contracts that are not yet complete as of the date of initial application under the modified retrospective transition approach. The standard defines a completed contract as a contract for which the entity has transferred all of the goods or services identified in accordance with legacy revenue guidance. The standard also permits entities using the full retrospective transition approach to not restate contracts that are completed contracts as of the beginning of the earliest period presented.

Under U.S. GAAP, ASC 606 provides a “use of hindsight” practical expedient intended to simplify the transition for contracts modified multiple times prior to the initial application of the standard. An entity applying the expedient will determine the transaction price of a contract at the date of initial application and perform a single, standalone selling price allocation (with the benefit of hindsight) to all of the satisfied and unsatisfied performance obligations in the contract from inception. ASC 606 permits entities using the modified retrospective transition approach to apply the new standard to either all contracts or only contracts that are not yet complete as of the date of initial application. The US GAAP standard defines a completed contract as a contract for which all (or substantially all) of the revenue was recognized in accordance with legacy revenue guidance before the date of initial application.

Under Indonesian GAAP/IFAS, entities are required to consider whether shipping and handling services give rise to a separate performance obligation.

Under U.S. GAAP, ASC 606 allows entities to elect to account for shipping and handling activities that occur after the customer has obtained control of a good as a fulfillment cost rather than an additional promised service.

Financial Instruments

Under Indonesian GAAP/IFAS, prior to January 1, 2020, 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, prior to January 1, 2020, 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, prior to January 1, 2020, 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, prior to January 1, 2020, 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 an 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 accredited to the carrying amount of the HTM instrument through other comprehensive income over its remaining life.

Under Indonesian GAAP/IFAS, prior to January 1, 2020, 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.

Under Indonesian GAAP/IFAS, prior to January 1, 2020, it 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, prior to January 1, 2020, 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, prior to January 1, 2020, 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, prior to January 1, 2020, 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.

Under Indonesian GAAP/IFAS, prior to January 1, 2020, it 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, prior to January 1, 2020, 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, prior to January 1, 2020, 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, updated 2016-01 – Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. For all other entities including not-for-profit entities and certain employee benefit plans, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. All entities that are not public business entities may adopt the amendments earlier as of the fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Early application of the following amendments are permitted for all entities upon issuance of this update as of the beginning of the fiscal year of adoption:

1. An entity should present separately in other comprehensive income the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk if the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments.
2. Entities that are not public business entities are not required to apply the fair value of financial instruments disclosure guidance in the General Subsection of Section 825-10-50.

Except for the early application guidance discussed above, early adoption of the amendments in this update is not permitted.

The FASB's ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, issued in June 2016, differs significantly from the three-stage impairment model in PSAK 71. The FASB's final standard has tiered effective dates starting 2020 for calendar-year entities that are SEC filers, excluding entities eligible to be smaller reporting companies as defined by the SEC. In November 2019, the FASB issued ASU 2019-10, Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and

Leases (Topic 842), that delays the new standard's effective date for all other entities to fiscal years beginning after December 15, 2022 (January 1, 2023 for calendar – year entities). Early adoption is 2019 is permitted for all calendar-year entities.

In August 2017, the FASB issued ASU 2017-12, Targeted Improvements to Accounting for Hedging Activities, to make certain targeted improvements to the hedge accounting model in ASC 815 in an effort to more clearly portray an entity's risk management activities in its financial statements and reduce operational complexity in the application of certain aspects of the models. ASU 2017 – 12 is effective for PBEs for annual periods beginning after December 15, 2018, including interim periods within those years. For all other entities, it is effective in annual periods beginning after December 15, 2020, and interim periods within fiscal years beginning a year later. Early adoption is permitted in any period or fiscal year before the effective date.

Effective on or after January 1, 2020

Under Indonesian GAAP/IFAS, a financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due. Certain financial guarantee contracts are in the scope of PSAK 71, the financial instruments standard.

Under U.S. GAAP, it does not define a financial guarantee contract. Instead, US GAAP provides guidance on when to account for a financial guarantee contract as a derivative or as a guarantee.

Under Indonesian GAAP/IFAS, an instrument, or its components, is classified on initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

Under U.S. GAAP, an instrument, or its components, is classified on initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the applicable Codification topics/subtopics, which may result in differences from Indonesian GAAP/IFAS.

Under Indonesian GAAP/IFAS, a financial instrument is a financial liability if it contains a contractual obligation to transfer cash or another financial asset.

Under U.S. GAAP, financial instruments that can oblige the issuer to settle in cash or by delivering another financial asset are classified as liabilities. Unlike Indonesian GAAP/IFAS, certain securities with redemption features that are outside the control of the issuer that would not otherwise be classified as liabilities are presented as 'temporary equity'.

Under Indonesian GAAP/IFAS, a financial instrument is also classified as a financial liability if it is a derivative that will or may be settled in a variable number of the entity's own equity instruments or a non-derivative that comprises an obligation to deliver a variable number of the entity's own equity instruments.

Under U.S. GAAP, a financial instrument is a financial liability if the monetary value of the obligation is based solely or predominantly on a fixed monetary amount known at inception that will or may be settled in a variable number of the entity's own equity instruments. Unlike Indonesian GAAP/IFAS, a financial instrument that is an outstanding share that only conditionally obliges settlement in a variable number of shares is equity if other criteria are met. Unlike Indonesian GAAP/IFAS, a financial instrument that is predominantly indexed to the entity's own stock and is settleable in a variable number of shares is equity if other criteria are met.

Under Indonesian GAAP/IFAS, an obligation for an entity to acquire its own equity instruments gives rise to a financial liability, unless certain conditions are met.

Under U.S. GAAP, an obligation for an entity to acquire its own equity instruments creates a financial liability only if it has certain characteristics.

Under Indonesian GAAP/IFAS, as an exception to the general principle, certain puttable instruments and instruments, or components of instruments, that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation are classified as equity instruments if certain conditions are met.

Under U.S. GAAP, the accounting for a puttable instrument depends on whether the entity is publicly or privately held and on whether it is conditionally or unconditionally puttable. Certain instruments that can be required to be redeemed only in the event of the liquidation of the issuer are equity; however, the conditions for such treatment differ from Indonesian GAAP/IFAS.

Under Indonesian GAAP/IFAS, the components of compound financial instruments, which have both liability and equity characteristics, are accounted for separately.

Under U.S. GAAP, instruments with characteristics of both liability and equity are not always split between their liability and equity components; and when they are, the basis of separation may differ from Indonesian GAAP/IFAS.

Under Indonesian GAAP/IFAS, a non-derivative contract that will be settled by an entity delivering its own equity instruments is an equity instrument if, and only if, it will be settled by delivering a fixed number of its own equity instruments.

Under U.S. GAAP, a non-derivative contract in the form of a share that the issuer must or may settle by issuing a variable number of its equity shares is recorded as equity, unless it is known at inception that the monetary value of the obligation is based solely or predominantly on a fixed monetary amount; will vary based on something other than the fair value of the issuer's equity shares; or will vary inversely related to changes in the fair value of the issuer's equity shares.

Under Indonesian GAAP/IFAS, a derivative contract that will be settled by the entity delivering a fixed number of its own equity instruments for a fixed amount of cash is an equity instrument. If such a derivative contains settlement options, then it is an equity instrument only if all settlement alternatives lead to equity classification.

Under U.S. GAAP, instruments indexed to an entity's own stock that will be settled by the entity delivering a fixed number of own equity instruments for a fixed amount of cash may meet the definition of equity; however, the criteria for determining whether they meet the definition of equity or liability differ from Indonesian GAAP/IFAS. Additionally, US GAAP contains more guidance on what constitutes 'indexed to an entity's own stock'. Also, instruments indexed to an entity's own stock may be treated as equity if they can be net share-settled where certain criteria are met, unlike Indonesian GAAP/IFAS.

Under Indonesian GAAP/IFAS, financial assets are classified into one of three measurement categories: amortized cost, FVOCI and FVTPL.

U.S. GAAP does not have classification categories that are broadly applied to all financial assets. However, U.S. GAAP does have classification categories for certain financial assets. Debt securities are classified as: held-for-trading, available-for-sale or held-to-maturity, unlike Indonesian GAAP/IFAS. Also, unlike Indonesian GAAP/IFAS, loans are either classified as held-for-sale or held-for-investment.

Under Indonesian GAAP/IFAS, a financial asset is classified as measured at amortized cost if it is held within a held-to-collect business model and its contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI).

Under U.S. GAAP, debt securities classified as held-to-maturity, loans and trade receivables classified as held-for-investment are measured at amortised cost.

Under Indonesian GAAP/IFAS, a financial asset is classified as measured at FVOCI if it is held within a held-to-collect-and-sell business model and the contractual cash flows meet the SPPI criterion.

Under U.S. GAAP, there is no prescribed 'FVOCI' classification for financial assets. Debt securities that are not classified as held-for-trading or held-to-maturity are classified as available-for-sale. Available-for-sale debt securities are measured at fair value, like Indonesian GAAP/IFAS.

Under Indonesian GAAP/IFAS, investments in equity instruments fail the SPPI criterion and are therefore generally measured at FVTPL. On initial recognition, an entity may elect to present in OCI changes in the fair value of an investment in an equity instrument if it is not held for trading.

Under U.S. GAAP, an entity may not elect to present in OCI changes in the fair value of any investments in equity securities.

Under Indonesian GAAP/IFAS, reclassifications of financial assets are made only on a change in an entity's business model that is significant to its operations. These are expected to be very infrequent. No other reclassifications are permitted.

Under U.S. GAAP, certain financial assets (i.e. debt securities, loans and trade receivables) may be reclassified if there are changes in management's intent and ability with respect to holding the financial assets. The requirements for reclassification of these financial assets differ from Indonesian GAAP/IFAS and the frequency of reclassifications may also differ. Under US GAAP, the circumstances in which transfers of debt securities into and out of the held-for-trading category would be permitted are expected to be rare.

Under Indonesian GAAP/IFAS, financial liabilities are generally classified into two measurement categories: amortized cost or FVTPL.

Under U.S. GAAP, classification categories for financial liabilities are not prescribed. However, like Indonesian GAAP/IFAS, financial liabilities that are not measured at fair value are generally measured at amortised cost.

Under Indonesian GAAP/IFAS, financial liabilities classified as at FVTPL are further subcategorized as held-for-trading (which includes derivatives) or designated as at FVTPL on initial recognition. Reclassification of financial liabilities is not permitted.

Under U.S. GAAP, there is no subcategorization of financial liabilities as held-for-trading. Like Indonesian GAAP/IFAS, financial liabilities may be designated as at FVTPL. However, the eligibility criteria for fair value option designation differs from Indonesian GAAP/IFAS in certain respects. Reclassification of financial liabilities is not permitted.

Under Indonesian GAAP/IFAS, financial assets and financial liabilities, including derivative instruments, are recognized in the statement of financial position when the entity becomes a party to the instrument. However, 'regular-way' purchases and sales of financial assets are recognized and derecognized using either trade date or settlement date accounting.

Under U.S. GAAP, financial assets and financial liabilities, including derivative instruments, are recognised in the statement of financial position at trade date. However, unlike Indonesian GAAP/IFAS, certain industries are required to use trade date accounting for 'regular-way' transactions; otherwise US GAAP is silent and practice varies.

Under Indonesian GAAP/IFAS, a financial asset is derecognized only when the contractual rights to the cash flows from the financial asset expire or when the financial asset is transferred and the transfer meets certain conditions.

Under U.S. GAAP, the derecognition model for transfers of financial assets focuses on surrendering control over the transferred assets; the transferor has 'surrendered' control over transferred assets only if certain conditions are met.

Under Indonesian GAAP/IFAS, a financial asset is 'transferred' if an entity transfers the contractual rights to receive the cash flows from the financial asset or enters into a qualifying 'pass-through' arrangement. If a financial asset is transferred, then an entity evaluates whether it has retained the risks and rewards of ownership of the transferred financial asset.

Under U.S. GAAP, a financial asset is 'transferred' when it has been conveyed by and to someone other than its issuer.

Under Indonesian GAAP/IFAS, an entity derecognizes a transferred financial asset if it has: transferred substantially all of the risks and rewards of ownership; or neither retained nor transferred substantially all of the risks and rewards of ownership and has not retained control of the financial asset.

Under U.S. GAAP, 'risks and rewards' is not an explicit consideration when testing a transfer for derecognition. Rather, an entity derecognizes a transferred financial asset or a participating interest therein if it surrenders legal, actual and effective control of the financial asset or participating interest.

Under Indonesian GAAP/IFAS, an entity continues to recognize a financial asset to the extent of its continuing involvement if it has neither retained nor transferred substantially all of the risks and rewards of ownership and it has retained control of the financial asset.

Under U.S. GAAP, after a transfer of a financial asset, or a participating interest therein, an entity continues to recognize the financial assets that it controls, which may be different from the treatment required by Indonesian GAAP/IFAS.

Under Indonesian GAAP/IFAS, a financial liability is derecognized when it is extinguished or when its terms are substantially modified.

Under U.S. GAAP, a financial liability is derecognized when it is extinguished or when its terms are substantially modified. However, there is specific guidance on the modification of terms in respect of convertible debt and troubled debt restructuring.

Under Indonesian GAAP/IFAS, generally, financial assets and financial liabilities are initially measured at fair value plus directly attributable transaction costs, except for: financial instruments classified as at FVTPL, which are initially measured at fair value; and trade receivables that are initially measured at the transaction price as defined in the revenue standard.

Under U.S. GAAP, the initial measurement of financial assets and financial liabilities, including accounting for transaction costs, differs in certain respects from Indonesian GAAP/IFAS. The measurement bases include: fair value (like Indonesian GAAP/IFAS); and cost (unlike Indonesian GAAP/IFAS).

Under Indonesian GAAP/IFAS, financial assets are subsequently measured at fair value or amortized cost.

Under U.S. GAAP, certain financial assets are subsequently measured at fair value or amortized cost. However, loans held for sale are measured at the lower of cost and fair value. An alternative measurement basis is available for equity securities without readily determinable fair values.

Under Indonesian GAAP/IFAS, if a financial asset is measured at fair value, then changes in its fair value are recognized as follows:

Debt financial assets at FVOCI: Gains and losses are recognized in OCI, except for interest, foreign exchange gains and losses and expected credit losses, which are recognized in profit or loss. On derecognition, any gains or losses accumulated in OCI are reclassified to profit or loss.

Equity financial assets at FVOCI: Gains and losses are recognized in OCI, except for dividends, which are generally recognized in profit or loss. The amounts in OCI are not reclassified to profit or loss.

Financial assets at FVTPL: All changes in fair value are recognized in profit or loss.

Under U.S. GAAP, if a financial asset is measured at fair value, then changes in its fair value are recognized as follows:

Available-for-sale debt securities: Changes in fair value are recognized in OCI, except for interest and credit losses, which are recognized in profit or loss. The recognition and measurement of credit losses differs from Indonesian GAAP/IFAS. Unlike Indonesian GAAP/IFAS, the amount recognized in OCI includes foreign exchange gains and losses. Like Indonesian GAAP/IFAS, on derecognition any gains or losses accumulated in OCI are reclassified to profit or loss.

Equity securities with readily determinable fair values, financial assets for which the fair value option is elected and debt securities held for trading: All changes in fair value are recognized in profit or loss, like Indonesian GAAP/IFAS.

Under Indonesian GAAP/IFAS, if a financial liability is designated as at FVTPL, then the portion of the fair value changes that is attributable to changes in the financial liability's credit risk is generally recognized in OCI. The amount presented in OCI is never reclassified to profit or loss.

Under U.S. GAAP, if a financial liability is measured at fair value under the fair value option, then changes in fair value due to instrument-specific credit risk are recognized in OCI. However, the amount presented in OCI is reclassified to profit or loss on derecognition.

Under Indonesian GAAP/IFAS, the impairment model in the financial instruments standard (expected credit loss/ECL model) covers financial assets measured at amortized cost, investments in debt instruments measured at FVOCI, certain loan commitments and financial guarantee contracts issued, lease receivables and contract assets.

Under U.S. GAAP, the expected credit loss model (Subtopic 326-20) covers financial assets measured at amortized cost, net investments in leases, contract assets and certain loan commitments and issued financial guarantee contracts not accounted for as insurance or derivatives. Unlike Indonesian GAAP/IFAS, other off-balance sheet credit exposures may also be in scope. In addition, unlike Indonesian GAAP/IFAS, a separate credit loss model covers debt securities classified as available for sale (AFS) (Subtopic 326-30).

Under Indonesian GAAP/IFAS, investments in equity instruments are outside the scope of the ECL requirements.

Under U.S. GAAP, investments in equity instruments are outside the scope of the expected credit loss model. However, investments in equity instruments that do not have a readily determinable fair value for which an entity has elected the measurement alternative are subject to a qualitative impairment assessment.

Under Indonesian GAAP/IFAS, impairment is recognized using an expected loss model, which means that it is not necessary for a loss event to occur before an impairment loss is recognized.

Under U.S. GAAP, for instruments in the scope of the expected credit loss model, impairment is recognized before a loss event occurs. However, for AFS debt securities and investments in equity instruments that do not have a readily determinable fair value for which an entity has elected the measurement alternative, an impairment loss is recognized in profit or loss only when incurred.

Under Indonesian GAAP/IFAS, the general approach of the ECL model uses two measurement bases: 12-month ECLs and lifetime ECLs, depending on whether the credit risk on a financial instrument has increased significantly since initial recognition.

Under U.S. GAAP, the ECL model uses a single measurement approach based on lifetime ECLs. Lifetime ECLs are recorded upon initial recognition of an instrument. The measurement approach remains consistent throughout the life of the instrument.

Under Indonesian GAAP/IFAS, ECLs on trade receivables and contract assets that do not have a significant financing component are always measured at lifetime ECLs. There is an accounting policy election to measure ECLs on trade receivables that have a significant financing component and on lease receivables either using the general approach or at lifetime ECLs.

Under U.S. GAAP, ECLs on all trade receivables, contract assets and lease receivables are based on the same single measurement approach of lifetime ECLs.

Under Indonesian GAAP/IFAS, for financial assets that are credit-impaired on initial recognition, ECLs are measured as the change in lifetime ECLs since initial recognition. Accordingly, the amount recognized as a loss allowance for these assets is not the total amount of lifetime ECLs, but instead the changes in lifetime ECLs since initial recognition of the asset.

Under U.S. GAAP, there is no concept of credit-impaired financial assets at initial recognition. Instead, there is a concept of assets that are purchased credit deteriorated (PCD). Also, for PCD assets lifetime ECL is recognized on acquisition through a balance sheet gross-up that increases the amortized cost basis of the asset with no effect on profit or loss. Subsequent changes in ECLs are recognized in profit or loss.

Under Indonesian GAAP/IFAS, ECLs are measured in a way that reflects: a probability-weighted amount determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

Under U.S. GAAP, a probability-weighted ECL measure determined by evaluating a range of possible outcomes is permitted, but not required. Also, methods of estimating ECLs that include the impact of the time value of money are permitted, but not required. ECLs are measured in a way that reflects reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

Under Indonesian GAAP/IFAS, there are three hedge accounting models: fair value hedges of fair value exposures; cash flow hedges of cash flow exposures; and net investment hedges of foreign currency exposures on net investments in foreign operations.

Under U.S. GAAP, there are three hedge accounting models: fair value hedges of fair value exposures; cash flow hedges of cash flow exposures; and net investment hedges of foreign currency exposures on net investments in foreign operations. However, the requirements differ from Indonesian GAAP/IFAS in certain respects.

Under Indonesian GAAP/IFAS, hedge accounting is required to be closely aligned with an entity's actual risk management objectives.

Under U.S. GAAP, although it does not specifically require an entity's hedge accounting to be 'closely aligned' with its actual risk management objectives, the intent of the hedging guidance is to enable an entity to closely align hedge accounting with risk management strategies and to accurately reflect hedging results in the financial statements.

Under Indonesian GAAP/IFAS, qualifying hedged items can be recognized assets or liabilities, unrecognized firm commitments, highly probable forecast transactions, net investments in foreign operations or aggregated exposures (a combination of a non-derivative exposure and a derivative exposure).

Under U.S. GAAP, qualifying hedged items can be recognized assets or liabilities, unrecognized firm commitments, probable forecast transactions or net investments in foreign operations. However, aggregated exposures do not qualify as a hedged item.

Under Indonesian GAAP/IFAS, the hedged risk should be one that could affect profit or loss or OCI, but it would only affect OCI if the hedged item is an investment in equity instruments for which changes in fair value are presented in OCI.

Under U.S. GAAP, the hedged risk should be one that could affect profit or loss; an equity investment is not permitted to be designated as a hedged item.

Under Indonesian GAAP/IFAS, contracts with a party external to the reporting entity qualify as hedging instruments: derivative instruments (with some exceptions), non-derivative financial instruments measured at FVTPL (with some exceptions) and for hedges of foreign exchange risk only, the foreign currency risk component of a non-derivative financial instrument.

Under U.S. GAAP, in general only derivative instruments with a party external to the reporting entity qualify as hedging instruments. Non-derivative financial instruments may qualify as hedging instruments only for hedges of foreign exchange risk exposure in (1) hedges of a net investment in a foreign operation, or (2) hedges of unrecognized firm commitments.

Under Indonesian GAAP/IFAS, for a hedge to meet the hedge effectiveness requirement, there has to be an economic relationship between the hedged item and the hedging instrument. Also, the value changes should not be dominated by the effect of credit risk and specific requirements relating to the hedge ratio should be met. Having an 'economic relationship' means that the hedging instrument and the hedged item have values that generally move in the opposite direction because of the same risk – i.e. the hedged risk. The assessment relates to expectations about hedge effectiveness; therefore, the test is only forward-looking or prospective.

Under U.S. GAAP, there are certain hedge effectiveness requirements that need to be met for a hedging relationship to be eligible for hedge accounting and to qualify for hedge accounting at inception a hedge should be 'expected to be' (prospectively) highly effective. However, to qualify for hedge accounting subsequently a hedge should be 'expected to be' (prospectively) and 'actually have been' (retrospectively) highly effective. Also, certain derivatives may be considered to be perfectly effective hedging instruments without quantitatively assessing hedge effectiveness (e.g. critical terms match and shortcut methods). However, this is allowed only in very limited circumstances.

Under Indonesian GAAP/IFAS, rebalancing of the hedge ratio in a hedging relationship is a mandatory requirement if certain conditions are met.

Under U.S. GAAP, rebalancing of the hedge ratio is not mandatory.

Under Indonesian GAAP/IFAS, an entity may exclude the time value of a purchased option, forward element of a forward contract and foreign currency basis spread from the designation of a hedging instrument.

Under U.S. GAAP, certain components of a hedging instrument's fair value or cash flows may be excluded from the assessment of hedge effectiveness.

Under Indonesian GAAP/IFAS, for a cash flow hedge and a net investment hedge, the ineffective portion of the gain or loss on the hedging instrument is recognized in profit or loss, even if the hedge has been highly effective.

Under U.S. GAAP, when a cash flow hedging relationship is deemed highly effective the entire change in the fair value of the designated hedging instrument that is included in the assessment of hedge effectiveness is recognized in OCI and becomes a component of accumulated OCI. For a net investment hedge, the entire gain or loss on the hedging instrument that is included in the assessment of hedge effectiveness is recognized in OCI as an offset to the foreign currency translation of that foreign operation.

Under Indonesian GAAP/IFAS, hedge accounting is discontinued prospectively if the hedging relationship ceases to meet the qualifying criteria after considering rebalancing. Voluntary discontinuation when the qualifying criteria are met is prohibited.

Under U.S. GAAP, hedge accounting is discontinued prospectively if the hedging relationship ceases to meet the qualifying criteria. Voluntary discontinuation when the qualifying criteria are met is permitted.

Under Indonesian GAAP/IFAS, if an entity uses a credit derivative that is measured at FVTPL to manage the credit risk of all, or a part, of a credit exposure, and other criteria are met, then it can designate the exposure as at FVTPL as an alternative to hedge accounting.

Under U.S. GAAP, there is no specific guidance on designating credit exposures as at FVTPL. The general requirements for fair value option designation would apply under US GAAP.

Under Indonesian GAAP/IFAS, a financial asset and a financial liability are offset only if there are both a current legally enforceable right to set off and an intention to settle net or to settle both amounts simultaneously.

Under U.S. GAAP, a financial asset and a financial liability may be offset only if there are both a legally enforceable right to set off and an intention to settle net or to settle both amounts simultaneously. However, derivatives with the same counterparty, and related collateral, may be offset, provided that they are subject to a master netting arrangement and certain other criteria are met. Also, repurchase agreements and reverse repurchase agreements that clear through a qualified clearing house may be offset, provided that they are subject to a master netting arrangement and certain other criteria are met. Once the applicable criteria are met, offsetting is a policy choice.

Under Indonesian GAAP/IFAS, qualitative disclosures describe management's objectives, policies and processes for managing risks arising from financial instruments.

Under U.S. GAAP, it does not require specific qualitative disclosures in respect of financial instruments other than related to credit risk. Instead, qualitative disclosures about market risk including interest rate risk, foreign currency risk, commodity price risk and other relevant price risk are required to be disclosed by SEC registrants outside the financial statements in management's discussion and analysis (MD&A).

Under Indonesian GAAP/IFAS, quantitative data about the exposure to risks arising from financial instruments is based on information provided internally to key management personnel. However, certain disclosures about the entity's exposures to credit risk (including amounts arising from expected credit losses), liquidity risk and market risk arising from financial instruments are required, irrespective of whether this information is provided to management.

Under U.S. GAAP, non-SEC registrants are not required to make specific quantitative risk-related disclosures in respect of financial instruments, other than related to credit risk. Non-SEC registrants are encouraged, but not required, to disclose quantitative information about market risks of financial instruments. The SEC does require certain quantitative disclosures; however, these disclosures are limited to market risk disclosures and are provided outside the financial statements in MD&A.

Embedded Derivatives

Under Indonesian GAAP/IFAS, prior to January 1, 2020, 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, prior to January 1, 2020, 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.

Effective on or after January 1, 2020

Under Indonesian GAAP/IFAS, a 'derivative' is a financial instrument or other contract in the scope of the financial instrument standards:

- the value of which changes in response to some underlying variable;
- that has an initial net investment smaller than would be required for other instruments that have a similar response to changes in market factors; and
- that will be settled at a future date

Under U.S. GAAP, a 'derivative' is a financial instrument or other contract in the scope of the financial instruments Codification Topics:

- that has one or more underlying, and one or more notional amounts or payment provisions or both;
- that has an initial net investment smaller than would be required for other instruments that would be expected to have a similar response to changes in market factors;
- requires or permits net settlement;
- can readily be settled net through a market mechanism outside the contract; or-provides for delivery of an asset that is readily convertible into cash.

Under Indonesian GAAP/IFAS, a hybrid instrument also includes a non-derivative host contract that may be a financial or a non-financial contract. The requirements on separation of embedded derivatives do not apply when the host contract is a financial asset in the scope of PSAK 71.

Under U.S. GAAP, a 'host contract' may be a financial or a non-financial contract. However, the U.S. GAAP guidance on separation of embedded derivatives also applies to all hybrid contracts with financial asset hosts.

Under Indonesian GAAP/IFAS, an embedded derivative is not accounted for separately from the host contract if it is closely related to the host contract or if the entire contract is measured at FVTPL. In other cases, an embedded derivative is accounted for separately as a derivative.

Under U.S. GAAP, an embedded derivative is not accounted for separately from the host contract if it is clearly and closely related to the host contract or if the entire contract is measured at FVTPL. However, the U.S. GAAP guidance on the term 'clearly and closely related'. In other cases, an embedded derivative is accounted for separately as a derivative.

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.

Leases

Under Indonesian GAAP/IFAS, prior to January 1, 2020, 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 2021 (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.

Effective on or after January 1, 2020

Under Indonesian GAAP/IFAS, lessors classify leases as either finance or operating leases.

Under U.S. GAAP, lessors classify leases as either finance or operating leases. However, finance leases are further classified as sales-type leases or direct financing leases.

Under Indonesian GAAP/IFAS, 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

Under U.S. GAAP, 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. The classification is reassessed only if there is a lease modification and that modification is not accounted for as a separate lease.

Under Indonesian GAAP/IFAS, under a finance lease, a lessor derecognizes the underlying asset and recognizes a net investment in the lease. A manufacturer or dealer lessor recognizes the selling margin in a finance lease by applying its normal accounting policy for outright sales.

Under U.S. GAAP, under a sales-type or direct financing lease, a lessor derecognizes the underlying asset and recognizes a net investment in the lease. A lessor recognizes the selling margin in a sales-type lease by applying its normal accounting policy for outright sales. Any selling margin in a direct financing lease is recognized over the lease term. In addition, there is specific guidance on collectability that may affect timing of recognition of income for a sales-type lease and require classification of a lease as operating that would otherwise be classified as direct financing.

Under Indonesian GAAP/IFAS, in a sale-and-leaseback transaction, the seller-lessee first determines if the buyer-lessor obtains control of the asset based on the revenue standard. If not, then the transaction is accounted for as a financing.

Under U.S. GAAP, in a sale-leaseback transaction the seller-lessee first determines if the buyer-lessor obtains control of the asset based on the revenue Codification Topic. However, additional considerations apply if there is a seller-lessee repurchase option or if the leaseback would be classified as a finance lease by the seller-lessee (sales-type lease by the buyer-lessor). If the transaction does not qualify for sale accounting, then it is accounted for as a financing.

Under Indonesian GAAP/IFAS, 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 right-of-use asset arising from the head lease.

Under U.S. GAAP, 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 Work Plan and Budget (*Rencana Kerja dan Anggaran Perusahaan* or *RKAP*) for 2020 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 2020 RKAP No. 008.RIS/I/2020 dated January 27, 2020;
 - (d) our Board of Directors Resolution No. 075/DIR/2017 dated October 18, 2017;
 - (e) our Board of Commissioners Resolution No. 06/DK-PLN/2018 dated January 10, 2018; and
 - (f) 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, 2020. 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, 2020.
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.

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

**Laporan Keuangan Konsolidasian Interim
31 Maret 2020 dan 2019 (Tidak Diaudit)
dan Untuk Periode Tiga Bulan yang Berakhir
Pada Tanggal 31 Maret 2020 dan 2019 (Tidak Diaudit)
serta Laporan Keuangan Konsolidasian
Pada Tanggal dan Untuk Tahun yang Berakhir
Pada Tanggal 31 Desember 2019 (Diaudit)**

***The Interim Consolidated Financial Statements
March 31, 2020 and 2019 (Unaudited)
and For the Three-Month Periods Ended
March 31, 2020 and 2019 (Unaudited)
and Consolidated Financial Statements
As of and For the Year Ended
December 31, 2019 (Audited)***

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

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Laporan atas Reviu Informasi Keuangan Interim		<i>Report on Review of Interim Financial Information</i>
Laporan Keuangan Konsolidasian Interim 31 Maret 2020 dan 2019 (Tidak Diaudit) dan Untuk Periode Tiga Bulan yang Berakhir Pada Tanggal 31 Maret 2020 dan 2019 (Tidak Diaudit) serta Laporan Keuangan Konsolidasian Pada Tanggal dan Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2019 (Diaudit)		<i>The Interim Consolidated Financial Statements March 31, 2020 and 2019 (Unaudited) and For the Three-Month Periods Ended March 31, 2020 and 2019 (Unaudited) and Consolidated Financial Statements As of and For the Year Ended December 31, 2019 (Audited)</i>
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SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM
31 MARET 2020 DAN 2019 (TIDAK DIAUDIT)
DAN UNTUK PERIODE TIGA BULAN YANG BERAKHIR
PADA TANGGAL 31 MARET 2020 DAN 2019 (TIDAK DIAUDIT)
DAN LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2019 (DIAUDIT)
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2019 (DIAUDIT)

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY
ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019 (UNAUDITED),
AND FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2020 AND 2019 (UNAUDITED)
AND CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 (AUDITED)
AND FOR THE YEAR ENDED
DECEMBER 31, 2019 (AUDITED)

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

- | | | | |
|----|--|---|---|
| 1. | Nama/Name
Alamat kantor/Office address | : | ZULKIFLI ZAINI
PT PLN (PERSERO)
Jl. Trunojoyo Blok M I/135
Jakarta Selatan |
| | Alamat domisili sesuai KTP atau kartu identitas
laini/Domicile as stated in ID Card | : | Jl Aditiawarman No.11 RT 007 RW 001
Selong, Kebayoran Baru
Jakarta Selatan |
| | Nomor telepon/Phone number
Jabatan/Position | : | (021) 7261122
DIREKTUR UTAMA / PRESIDENT DIRECTOR |
| 2. | Nama/Name
Alamat kantor/Office address | : | SINTHYA ROESLY
PT PLN (PERSERO)
Jl. Trunojoyo Blok M I/135
Jakarta Selatan |
| | Alamat domisili sesuai KTP atau kartu identitas
laini/Domicile as stated in ID Card | : | APT Taman Rasuna TWR 17-14 D
RT 003 RW 010
Menteng Atas, Setiabudi
Jakarta Pusat |
| | Nomor telepon/Phone number
Jabatan/Position | : | (021) 7392038
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 Bertaku 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;
b. Laporan Keuangan Konsolidasian Interim tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; | 3. | a. All information contained in the Interim Consolidated Financial Statements is complete and correct;
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, 19 Juni 2020 / June 19 / 2020

 ZULKIFLI ZAINI Direktur Utama / President Director	 SINTHYA ROESLY Direktur Keuangan / Finance Director
--	---

Amir Abadi Jusuf, Aryanto, Mawar & Rekan

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

Nomor/Number : R/007.ARC/dsn/2020

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

T +62 21 5140 1340
F +62 21 5140 1350

www.rsm.id

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 2020 dan 2019, 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 bidang keuangan dan akuntansi, serta penerapan

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, 2020 and 2019, 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 review.

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 consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

prosedur analitis dan prosedur rewiu lainnya. Suatu rewiu 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 rewiu 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 2020 dan 2019, 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 atas hal-hal

Kami membawa perhatian ke Catatan 2.a atas laporan keuangan konsolidasian interim 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 58 atas laporan keuangan konsolidasian interim terlampir.

Kami juga membawa perhatian ke Catatan 2.f, 2.g, dan 2.h, atas laporan keuangan konsolidasian interim terlampir yang menjelaskan bahwa efektif sejak 1 Januari 2020, Perusahaan dan entitas anak menerapkan Pernyataan Standar Akuntansi Keuangan (PSAK) 71: Instrumen Keuangan, PSAK 72: Pendapatan dari Kontrak dengan Pelanggan, dan PSAK 73: Sewa. Penerapan PSAK tersebut dilakukan secara retrospektif dengan mengakui dampak kumulatif pada tanggal penerapan awal 1 Januari 2020 sebagai penyesuaian saldo awal dan tidak melakukan penyajian kembali informasi komparatif.

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, 2020 and 2019, 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 matters

We draw attention to Note 2.a to the accompanying interim 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 58 to the accompanying interim consolidated financial statements.

We also draw attention to Notes 2.f, 2.g, and 2.h, to the accompanying interim consolidated financial statements which explains that effective January 1, 2020, the Company and its subsidiaries implemented Statement of Financial Accounting Standards (SFAS) 71: Financial Instruments, SFAS 72: Revenue from Contracts with Customers, and SFAS 73: Leases. The adoption of these SFASs was implemented retrospectively by recognizing the cumulative effect on the date of initial implementation beginning January 1, 2020 as an adjustment to the opening balance and did not restate the comparative information.

Kami juga membawa perhatian ke Catatan 3.v atas laporan keuangan konsolidasian interim terlampir yang menjelaskan bahwa Perusahaan mengubah kebijakan akuntansi pendapatan kompensasi dari Pemerintah dengan menerapkan Peraturan Menteri Keuangan Republik Indonesia No. 227/PMK.02/2019 tanggal 31 Desember 2019 dengan mengakui pendapatan kompensasi berdasarkan Laporan Hasil Pemeriksaan Badan Pemeriksa Keuangan Republik Indonesia dan telah diakui sebagai kewajiban oleh Pemerintah. Dampak perubahan kebijakan ini diungkapkan dalam Catatan 17 atas laporan keuangan konsolidasian interim terlampir.

Kami juga membawa perhatian pada Catatan 59.c atas laporan keuangan konsolidasian interim yang menjelaskan tentang dampak pandemi Covid-19 terhadap bisnis dan operasi Perusahaan dan entitas anak serta asesmen manajemen bahwa Perusahaan dan entitas anak belum dapat secara akurat memprediksi dan mengkuantifikasi seberapa lama atau sejauh mana wabah Covid-19 tersebut berdampak terhadap hasil operasi, posisi keuangan, dan arus kas Perusahaan dan entitas anak.

Kesimpulan kami tidak dimodifikasi sehubungan dengan hal-hal tersebut.

Hal-hal lain

Sebelum laporan ini, kami telah menerbitkan laporan atas reviu informasi keuangan interim No. R/006.ARC/dsn/2020 tanggal 11 Juni 2020 atas laporan keuangan interim konsolidasian Perusahaan dan entitas anaknya pada tanggal 31 Maret 2020 dan 2019, serta untuk periode tiga bulan yang berakhir pada tanggal-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 31 Maret 2020 dan 2019, 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. Sehubungan dengan rencana Perusahaan untuk melakukan penawaran umum efek utang, Perusahaan telah menerbitkan kembali laporan keuangan konsolidasian tersebut sebagaimana dijelaskan dalam Catatan 60 atas laporan keuangan konsolidasian terlampir.

We also draw attention to Note 3.v to the accompanying interim consolidated financial statements which explains that the Company changed its accounting policy for compensation income from Government by applying the Decree of the Minister of Finance of the Republic of Indonesia No. 227/PMK.2019 dated December 31, 2019. In which the compensation income are recognized based on the Audit Report of the Supreme Audit Board of Republic of Indonesia and has been recognized as an obligation by the Government. The effect of such change in accounting policy is disclosed in Note 17 to the interim consolidated financial statements.

We also draw attention to Note 59.c to the interim consolidated financial statements which describes impact of the Covid-19 pandemic on the business and operations of the Company and its subsidiaries and the management assessment that the Company and its subsidiaries are yet to accurately predict and quantify how long or how far the Covid-19 pandemic will affect the operating results, financial position, and cash flows of the Company and its subsidiaries.

Our conclusion is not modified in respect of these matters.

Other matters

Prior to this report, we have issued our report on review of interim financial information No. R/006.ARC/dsn/2020 dated June 11, 2020 on the interim consolidated financial statements of the Company and its subsidiaries as of March 31, 2020 and 2019, and for the three-month periods 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 March 31, 2020 and 2019 and their interim consolidated financial performance and cash flows for the three-month periods 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 60 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



Dedy Sukrisnadi

Nomor Izin Akuntan Publik: AP.0645/
Public Accountant License Number: AP.0645

Jakarta, 19 Juni/ June 19, 2020

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

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

31 Maret 2020 dan 2019 (Tidak Diaudit)
dan 31 Desember 2019 (Diaudit)
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

March 31, 2020 and 2019 (Unaudited)
and December 31, 2019 (Audited)
(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
ASET					ASSETS
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Aset tetap	6	1,386,149,060	1,346,701,100	1,400,685,118	<i>Property, plant and equipment</i>
Aset hak-guna	7	32,530,425	--	--	<i>Right-of-use assets</i>
Properti investasi	8	5,290,410	5,125,448	5,283,708	<i>Investment properties</i>
Investasi pada entitas asosiasi	9	2,810,045	3,717,448	3,868,060	<i>Investments in associates</i>
Investasi pada ventura bersama	9	6,519,902	5,895,848	6,432,705	<i>Investments in joint ventures</i>
Aset pajak tangguhan	49	680,274	6,809,373	2,215,963	<i>Deferred tax assets</i>
Piutang pihak berelasi	10	1,123,214	1,030,670	951,643	<i>Receivables from related parties</i>
Rekening bank dan deposito berjangka dibatasi penggunaannya	11	9,630,140	7,160,996	5,980,703	<i>Restricted cash in banks and time deposits</i>
Piutang lain-lain	18	853,064	955,280	824,545	<i>Other receivables</i>
Aset tidak lancar lain	12	7,817,890	13,207,799	7,445,895	<i>Other non-current assets</i>
Jumlah Aset Tidak Lancar		1,453,404,424	1,390,603,962	1,433,688,340	Total Non-current Assets
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	13	26,315,986	21,235,722	46,598,783	<i>Cash and cash equivalents</i>
Investasi jangka pendek	14	338,902	957,222	334,153	<i>Short-term investments</i>
Piutang usaha					<i>Trade receivables</i>
Pihak berelasi	15	855,272	509,571	819,836	<i>Related parties</i>
Pihak ketiga	15	21,918,628	23,709,735	24,310,702	<i>Third parties</i>
Piutang subsidi listrik	16	5,213,660	3,478,491	--	<i>Receivables on electricity subsidy</i>
Piutang kompensasi	17	--	25,286,068	--	<i>Compensation receivables</i>
Piutang lain-lain	18	47,879,755	10,273,372	47,451,084	<i>Other receivables</i>
Persediaan	19	13,509,646	15,586,178	12,934,233	<i>Inventories</i>
Pajak dibayar di muka	20	18,139,616	6,914,224	17,634,137	<i>Prepaid taxes</i>
Biaya dibayar di muka dan uang muka	21	1,885,680	1,481,398	1,206,785	<i>Prepaid expenses and advances</i>
Piutang pihak berelasi	10	5,043	3,526	4,719	<i>Receivables from related parties</i>
Aset lancar lain	57	20,287	29,603	72,241	<i>Other current assets</i>
Jumlah Aset Lancar		136,082,475	109,465,110	151,366,673	Total Current Assets
JUMLAH ASET		1,589,486,899	1,500,069,072	1,585,055,013	TOTAL ASSETS

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 2020 dan 2019 (Tidak Diaudit)
dan 31 Desember 2019 (Diaudit)
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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

March 31, 2020 and 2019 (Unaudited)
and December 31, 2019 (Audited)
(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
EKUITAS					EQUITY
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 - 439.000.000 saham					Authorized - 439,000,000 shares
Modal ditempatkan dan disetor penuh 115.181.002 saham, 109.826.526 saham dan 115.181.002 saham pada 31 Maret 2020 dan 2019, dan 31 Desember 2019		115,181,002	109,826,526	115,181,002	Subscribed and paid-up 115,181,002 shares, 109,826,526 shares and 115,181,002 shares as of March 31, 2020 and 2019, and December 31, 2019, respectively
Tambahan modal disetor	23	9,919,958	20,179,333	9,919,958	Additional paid-in capital
Penyertaan modal Negara dalam proses penerbitan saham	22	10,528,230	--	10,528,230	Stock subscription from Government in issuance process
Saldo laba					Retained earnings
Ditentukan penggunaannya	22	60,334,896	52,766,610	60,334,896	Appropriated
Tidak ditentukan penggunaannya	22	31,585,811	82,394,210	70,997,731	Unappropriated
Penghasilan komprehensif lain		666,233,761	665,142,457	661,509,952	Other comprehensive income
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk		893,783,658	930,309,136	928,471,769	Equity attributable to owners of the parent
Keperluan non-pengendalian		904,298	788,438	908,644	Non-controlling interests
Jumlah Ekuitas		894,687,956	931,097,574	929,380,413	Total Equity
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan	49	12,741,980	14,333,106	28,121,540	Deferred tax liabilities
Utang jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun					Long-term liabilities - net of current portion
Penerusan pinjaman	25	40,302,310	35,398,267	35,251,741	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan dan lembaga non-bank	26	4,371,333	5,213,214	4,359,569	Government and non-bank Government financial institution loans
Utang sewa	27	19,181,302	14,175,385	11,569,377	Lease liabilities
Utang bank	28	199,767,728	153,243,577	184,023,820	Bank loans
Utang obligasi dan sukuk ijarah	29	205,110,678	133,159,862	174,292,298	Bonds payable and sukuk ijarah
Utang listrik swasta	30	7,450,753	6,899,186	6,431,448	Electricity purchase payable
Utang KIK - EBA	29	1,187,594	2,040,100	1,354,642	KIK - EBA loans
Utang pihak berelasi	31	92	92	92	Payable to related parties
Liabilitas imbalan kerja	51	46,752,956	47,244,365	50,838,258	Employee benefits liabilities
Utang lain-lain	33	140,118	103,858	133,662	Other payables
Jumlah Liabilitas Jangka Panjang		537,006,844	411,811,012	496,376,447	Total Non-current Liabilities

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 2020 dan 2019 (Tidak Diaudit)
dan 31 Desember 2019 (Diaudit)
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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

March 31, 2020 and 2019 (Unaudited)
and December 31, 2019 (Audited)
(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Utang usaha					Trade payables
Pihak berelasi	32	11,275,038	8,507,648	11,814,735	Related parties
Pihak ketiga	32	36,683,563	34,798,493	40,188,048	Third parties
Utang pajak	34	1,795,602	2,994,517	2,383,288	Taxes payable
Biaya masih harus dibayar	35	19,104,403	17,000,115	16,754,640	Accrued expenses
Uang jaminan langganan	36	14,423,941	13,650,884	14,235,879	Customers' security deposits
Utang biaya proyek	37	112,995	208,409	150,664	Project cost payable
Pendapatan ditangguhkan	24	1,016,299	996,901	1,049,231	Deferred revenue
Utang jangka panjang jatuh tempo dalam satu tahun					Current maturities of long-term liabilities
Penerusan pinjaman	25	3,599,933	2,436,155	2,725,805	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan					Government and non-bank Government financial
Pemerintah non-bank	26	1,851,580	1,860,649	1,998,476	institution loans
Utang sewa	27	3,689,209	2,446,059	2,540,107	Lease liabilities
Utang bank	28	29,502,243	35,084,925	21,693,338	Bank loans
Utang obligasi dan sukuk ijarah	29	303,000	1,950,000	6,946,478	Bonds payable and sukuk ijarah
Utang listrik swasta	30	476,723	393,156	399,458	Electricity purchase payable
Utang KIK - EBA	29	618,904	701,640	586,620	KIK - EBA loans
Liabilitas imbalan kerja	51	3,798,885	4,015,918	5,232,467	Employee benefits liabilities
Utang lain-lain	33	29,539,781	30,115,017	30,598,919	Other payables
Jumlah Liabilitas Jangka Pendek		157,792,099	157,160,486	159,298,153	Total Current Liabilities
JUMLAH LIABILITAS		694,798,943	568,971,498	655,674,600	TOTAL LIABILITIES
JUMLAH EKUITAS DAN LIABILITAS		1,589,486,899	1,500,069,072	1,585,055,013	TOTAL EQUITY AND LIABILITIES

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 2020 dan 2019
(Tidak diaudit)
dan Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2019 (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, 2020 and 2019
(Unaudited)
and For the Year Ended
December 31, 2019 (Audited)
(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
PENDAPATAN USAHA					REVENUES
Penjualan tenaga listrik	38	70,247,095	66,848,035	276,061,925	Sale of electricity
Penyambungan pelanggan	24	1,830,657	1,607,600	6,934,597	Customer connection fees
Lain-lain	40	622,619	463,328	2,644,067	Others
Jumlah Pendapatan Usaha		<u>72,700,371</u>	<u>68,918,963</u>	<u>285,640,589</u>	Total Revenues
BEBAN USAHA					OPERATING EXPENSES
Bahan bakar dan pelumas	41	30,720,508	32,957,348	136,084,482	Fuel and lubricants
Pembelian tenaga listrik	42	25,831,735	19,951,844	83,563,991	Purchased electricity
Sewa	43	1,001,061	935,029	3,617,376	Lease
Pemeliharaan	44	4,356,876	4,220,437	22,328,178	Maintenance
Kepegawaian	45	5,607,716	5,616,236	25,908,771	Personnel
Penyusutan aset tetap	6	8,801,236	8,198,059	35,318,071	Property, plant and equipment depreciation
Penyusutan aset hak-guna	7	698,686	--	--	Right-of-use assets depreciation
Lain-lain	46	1,772,961	1,756,363	8,620,069	Others
Jumlah Beban Usaha		<u>78,790,779</u>	<u>73,635,316</u>	<u>315,440,938</u>	Total Operating Expenses
RUGI USAHA SEBELUM SUBSIDI DAN PENDAPATAN KOMPENSASI		(6,090,408)	(4,716,353)	(29,800,349)	OPERATING LOSS BEFORE SUBSIDY AND COMPENSATION INCOME
Subsidi listrik Pemerintah	39	12,899,839	11,527,703	51,711,774	Government's electricity subsidy
Pendapatan kompensasi	17	--	2,112,604	22,253,517	Compensation income
LABA USAHA SETELAH SUBSIDI DAN PENDAPATAN KOMPENSASI		6,809,431	8,923,954	44,164,942	OPERATING INCOME AFTER SUBSIDY AND COMPENSATION INCOME
Beban lain-lain - bersih	48	(1,739,842)	(137,395)	(3,667,666)	Other expense - net
Keuntungan (kerugian) kurs mata uang asing - bersih		(51,974,821)	4,006,986	9,486,326	Gain (loss) on foreign exchange - net
Penghasilan keuangan		333,141	184,594	755,103	Financial income
Beban keuangan	47	(7,354,564)	(6,726,882)	(24,619,495)	Financial cost
LABA (RUGI) SEBELUM PAJAK		(53,926,655)	6,251,257	26,119,210	INCOME (LOSS) BEFORE TAX
MANFAAT (BEBAN) PAJAK	49	15,045,749	(2,093,412)	(21,797,080)	TAX BENEFITS (EXPENSES)
LABA (RUGI) PERIODE/ TAHUN BERJALAN		<u>(38,880,906)</u>	<u>4,157,845</u>	<u>4,322,130</u>	INCOME (LOSS) FOR THE PERIOD/ YEAR

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 2020 dan 2019
(Tidak diaudit)
dan Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2019 (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, 2020 and 2019
(Unaudited)
and For the Year Ended
December 31, 2019 (Audited)
(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
LABA (RUGI) PERIODE/ TAHUN BERJALAN		(38,880,906)	4,157,845	4,322,130	INCOME (LOSS) FOR THE PERIOD/ YEAR
Penghasilan komprehensif lain tahun berjalan					Other comprehensive income for the year
Pos-pos yang akan direklasifikasi ke laba rugi:					<i>Items that may be reclassified subsequently to profit or loss:</i>
Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama	9	13,757	16,145	(286,917)	<i>Share of other comprehensive income from associates and joint venture</i>
Pos-pos yang tidak akan direklasifikasi ke laba rugi:					<i>Items that will not be reclassified to profit or loss:</i>
Perubahan surplus revaluasi aset tetap	6	(79,713)	--	(1,183,109)	<i>Changes in property, plant and equipment revaluation surplus</i>
Pengukuran kembali atas program imbalan pasti	51	6,140,725	(964,013)	(3,775,959)	<i>Remeasurement on defined benefit plans</i>
Manfaat pajak terkait	49	(1,350,960)	241,003	950,394	<i>Related income tax benefits</i>
Penghasilan komprehensif lain periode/ tahun berjalan setelah pajak		4,723,809	(706,865)	(4,295,591)	Other comprehensive income for the period/ year after tax
JUMLAH PENGHASILAN KOMPREHENSIF PERIODE/ TAHUN BERJALAN		<u>(34,157,097)</u>	<u>3,450,980</u>	<u>26,539</u>	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR
Laba (rugi) periode/ tahun berjalan diatribusikan kepada:					<i>Income (loss) for the period/ year attributable to:</i>
kepada Pemilik entitas induk		(38,876,560)	4,142,894	4,270,922	<i>Owners of the parent</i>
Kepentingan non-pengendali		(4,346)	14,951	51,208	<i>Non-controlling interest</i>
Jumlah		<u>(38,880,906)</u>	<u>4,157,845</u>	<u>4,322,130</u>	Total
Jumlah penghasilan komprehensif periode/ tahun berjalan diatribusikan kepada:					<i>Total comprehensive income for the period/ year attributable to:</i>
Pemilik entitas induk		(34,152,751)	3,436,029	(24,669)	<i>Owners of the parent</i>
Kepentingan non-pengendali		(4,346)	14,951	51,208	<i>Non-controlling interest</i>
Jumlah		<u>(34,157,097)</u>	<u>3,450,980</u>	<u>26,539</u>	Total
LABA (RUGI) PER SAHAM DASAR	50	<u>(337,526)</u>	<u>37,722</u>	<u>37,516</u>	BASIC EARNINGS (LOSS) PER SHARE

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 tiga bulan yang Berakhir Pada Tanggal 31 Maret 2020 dan 2019 (Tidak Diaudit) dan Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019 (Diaudit) (Dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three-Month Periods Ended March 31, 2020 and 2019 (Unaudited) and For the Year Ended December 31, 2019 (Audited) (In millions of Rupiah, unless otherwise stated)

Catatan/ Notes	Model ditempatkan dan diotor oleh pemerintah dan diotor oleh pemerintah	Penyertaan modal Negara dalam proses pendirian saham/ subscription From Government in process	Tambahan modal diotor/ Addition of capital	Ditetapkan pengapungannya/ Appropriated	Saldo laba/ Retained earnings	Surplus revaluasi aset tetap/ Property, plant and equipment revaluation surplus	Pengukuran kembali imbasan pasar/ Remeasurement of defined benefit plans	Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama/ Share of other comprehensive income from associates and joint ventures	Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owners of the parent	Keperluan non-penghasilan/ Non-currenting increases	Jumlah ekuitas/ Total equity	Pembayaran komprehensif lain/ Other comprehensive income	
												Rp	Rp
	109,826,526	--	20,179,333	52,766,610	78,251,316	675,081,371	(9,961,889)	729,840	926,873,107	540,750	927,413,857		
	5,354,476	4,028,230	(9,382,706)	--	--	--	--	--	--	--	--		
23	Penambahan modal diotor (penurunan) tahun berjalan	6,500,000	(876,669)	--	--	--	--	--	5,623,331	319,424	5,942,755		
22	Dividen	--	--	7,568,286	(7,568,286)	--	--	--	(4,000,000)	(2,738)	(4,002,738)		
	Reklasifikasi surplus revaluasi aset tetap ke saldo laba	--	--	--	43,779	(43,779)	--	--	--	--	--		
	Jumlah penghasilan komprehensif tahun berjalan	--	--	--	4,270,922	(1,183,109)	(2,831,869)	(280,513)	(24,669)	51,208	26,539		
	Saldo per 31 Desember 2019	115,181,002	9,919,958	60,334,896	70,997,731	673,854,483	(12,793,858)	449,327	928,471,769	908,544	929,380,313		
	Saldo per 1 Januari 2019	109,826,526	--	52,766,610	78,251,316	675,081,371	(9,961,889)	729,840	926,873,107	540,750	927,413,857		
	Penambahan modal dan kenaikan nilai wajar porsi kepemilikan non-pengendali	--	--	--	--	--	--	--	--	232,737	232,737		
	Jumlah penghasilan komprehensif periode berjalan	--	--	--	4,142,884	--	(723,010)	16,145	3,436,029	14,951	3,450,980		
	Saldo per 31 Maret 2019	109,826,526	20,179,333	52,766,610	82,394,210	675,081,371	(10,684,899)	745,985	930,309,136	788,438	931,097,574		
	Saldo per 1 Januari 2020	115,181,002	10,528,230	60,334,896	70,997,731	673,854,483	(12,793,858)	449,327	928,471,769	908,544	929,380,413		
	Dampak penerapan retrospektif PSAK 71: Instrumen Keuangan	--	--	--	(535,360)	--	--	--	(535,360)	--	(535,360)		
	Jumlah penghasilan komprehensif periode berjalan	--	--	--	(38,876,560)	(79,713)	4,789,765	13,757	(34,152,751)	(4,346)	(34,157,097)		
	Saldo per 31 Maret 2020	115,181,002	10,528,230	60,334,896	31,865,811	673,774,770	(8,004,093)	463,084	893,793,658	904,298	894,697,956		

Dampak penerapan retrospektif PSAK 71: Instrumen Keuangan

Jumlah penghasilan komprehensif periode berjalan

Saldo per 31 Maret 2020

Retrospective impact of Implementation of SFAS 71: Financial Instruments
Total comprehensive income for the period
Balance as of March 31, 2020

Reclassification from additional paid-in capital
Additions (deduction) during the year
Appropriation during the year
Dividends
Reclassification of property, plant and equipment revaluation surplus to retained earnings
Total comprehensive income for the year
Balance as of December 31, 2019

Capital addition and fair value increment from non-controlling interest
Total comprehensive income for the period
Balance as of January 1, 2020

Reclassification from additional paid-in capital
Additions (deduction) during the year
Appropriation during the year
Dividends
Reclassification of property, plant and equipment revaluation surplus to retained earnings
Total comprehensive income for the year
Balance as of December 31, 2019

Capital addition and fair value increment from non-controlling interest
Total comprehensive income for the period
Balance as of January 1, 2020

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 tiga bulan yang
Berakhir Pada Tanggal 31 Maret 2020 dan 2019
(Tidak Diaudit)
dan Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2019 (Diaudit)
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
*For the Three-Months Periods
Ended March 31, 2020 and 2019
(Unaudited)
and For the Year Ended
December 31, 2019 (Audited)
(In millions of Rupiah, unless otherwise stated)*

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS OPERASI				OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	75,025,357	69,167,386	287,895,794	Cash receipts from customers
Pembayaran kas kepada pemasok	(70,546,831)	(65,811,180)	(248,764,095)	Cash paid to suppliers
Pembayaran kas kepada karyawan	(3,714,101)	(3,816,059)	(23,989,254)	Cash paid to employees
Kas diperoleh dari (digunakan) untuk aktivitas operasi	764,425	(459,853)	15,142,445	Cash provided by (used in) operations
Penerimaan subsidi listrik	7,686,179	8,049,212	51,288,854	Government subsidy received
Pembayaran utang kepada Pemerintah	--	--	(816,849)	Government loan paid
Penerimaan bunga	333,143	184,594	755,105	Interest received
Pembayaran bunga	(6,297,266)	(4,793,572)	(23,419,701)	Interest expense paid
Pembayaran sewa	(1,001,061)	--	--	Rent expense paid
Penerimaan restitusi pajak penghasilan	--	--	279,394	Income tax restitution received
Pembayaran pajak penghasilan	(617,279)	(456,754)	(3,546,743)	Income tax paid
Kas bersih diperoleh dari aktivitas operasi	868,141	2,523,627	39,682,505	Net cash provided by operating activities
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS INVESTASI				INVESTING ACTIVITIES
Hasil penjualan aset tidak digunakan dalam operasi	774,625	21,085	185,527	Proceeds from sale of assets not used in operations
Akuisisi entitas anak	--	(332,462)	(332,462)	Acquisition of subsidiary
Perolehan aset tetap	(22,448,316)	(22,465,443)	(100,431,833)	Addition of property, plant and equipment
Pembayaran uang muka aset hak guna	(57,936)	--	--	Prepaid expense advances for leases
Perolehan dividen dari entitas asosiasi dan ventura bersama	105,680	--	224,314	Proceeds from dividend of associates and joint ventures
Perolehan investasi pada entitas asosiasi dan ventura bersama	--	(590,539)	(1,118,251)	Acquisition of investments in associates and joint ventures
Penerimaan kembali dari pinjaman kepada pihak berelasi	(3,076)	9,470	47,596	Receipt of payments from loans to related parties
Penempatan rekening bank dan deposito berjangka dibatasi penggunaannya	(2,617,631)	(1,577,925)	(436,079)	Placement of restricted cash in banks and time deposits
Penarikan investasi jangka pendek	990	257,100	879,536	Withdrawal of short-term investments
Kas bersih digunakan untuk aktivitas investasi	(24,245,664)	(24,678,714)	(100,981,652)	Net cash used in investing activities
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS PENDANAAN				FINANCING ACTIVITIES
Perolehan penyertaan modal Pemerintah dalam proses penerbitan saham	--	--	6,500,000	Proceeds from Government for stock subscription in issuance process
Pembayaran dividen	--	--	(4,000,000)	Payment of dividends
Pembayaran dividen kepada kepentingan non-pengendali	--	--	(2,738)	Payment of dividends to non-controlling interest
Pembayaran penerusan pinjaman	(1,081,340)	(983,320)	(2,566,661)	Payment of two-step loans
Pembayaran utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	(146,896)	(146,896)	(1,043,793)	Payment of Government and non-bank Government financial institution loans
Perolehan utang bank - jangka pendek	3,722,250	14,636,661	24,736,661	Proceeds from bank loans - short-term
Perolehan utang bank - jangka panjang	7,202,508	5,585,252	52,410,478	Proceeds from bank loans - long-term
Pembayaran utang bank - jangka pendek	--	(8,000,000)	(33,745,952)	Payment of bank loans - short-term
Pembayaran utang bank - jangka panjang	(5,492,588)	(3,767,314)	(15,617,536)	Payment of bank loans - long-term
Perolehan utang obligasi	4,927,930	3,256,000	54,597,702	Proceeds from bonds payable
Pembayaran utang obligasi	(6,560,082)	--	(2,279,812)	Payment of bonds payable
Pembayaran utang KIK-EBA	(134,764)	(166,246)	(966,724)	Payment of KIK-EBA
Pembayaran utang sewa	(265,769)	(146,415)	(2,624,629)	Payments of lease liabilities
Pembayaran utang listrik swasta	(104,424)	(94,328)	(394,405)	Payments of electricity purchase payable
Kas bersih diperoleh dari aktivitas pendanaan	2,066,825	10,173,394	75,002,591	Net cash provided by financing activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	(21,310,698)	(11,981,693)	13,703,444	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
Pengaruh perubahan kurs mata uang asing	1,028,580	(77,145)	(399,221)	Effect of changes in foreign currency
Cadangan kerugian kredit ekspektasian atas kas dan setara kas	(679)	--	--	Allowance for expected credit loss of cash and cash equivalent
KAS DAN SETARA KAS AWAL PERIODE/ TAHUN	46,598,783	33,294,560	33,294,560	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/ YEAR
KAS DAN SETARA KAS AKHIR PERIODE/ TAHUN	26,315,986	21,235,722	46,598,783	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/ YEAR

Tambahan informasi transaksi non-kas disajikan di Catatan 52.

Additional information of non-cash transaction of presented in Note 52.

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

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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. 02 tanggal 6 Mei 2019 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. 02 dated May 6, 2019 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 2020 dan 2019 dan 31 Desember 2019, jumlah karyawan Perusahaan dan entitas anak masing-masing 53.737 karyawan (tidak diaudit), 53.441 karyawan (tidak diaudit) dan 54.129 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:

	Tanggal efektif/ <i>Effective date</i>	Bursa pencatatan/ <i>Listed in</i>)	Tanggal pencatatan/ <i>Listed date</i>	Jumlah yang ditawarkan/ <i>Offered amount</i> Rp	
Obligasi Rupiah					<i>Rupiah Bonds</i>
Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020	18 Februari 2020/ <i>February 18, 2020</i>	Bursa Efek Indonesia/ <i>Indonesia stock exchange</i>	18 Februari 2020/ <i>February 18, 2020</i>	4,812,430	<i>Shelf Registration Bonds III PLN Phase VI Year 2020</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020	18 Februari 2020/ <i>February 18, 2020</i>	Bursa Efek Indonesia/ <i>Indonesia stock exchange</i>	18 Februari 2020/ <i>February 18, 2020</i>	115,500	<i>Shelf Registration Sukuk Ijara III PLN Phase VI Year 2020</i>
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019	29 Juni 2018/ <i>June 29, 2018</i>	Bursa Efek Indonesia/ <i>Indonesia stock exchange</i>	1 Oktober 2019/ <i>October 1, 2019</i>	1,912,900	<i>Shelf Registration Bonds III PLN Phase V Year 2019</i>

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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, 2020 and 2019 and December 31, 2019 the Company and its subsidiaries had a total number of employees of 53,737 (unaudited), 53,441 (unaudited) and 54,129 (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:

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	Tanggal efektif/ Effective date	Bursa pencatatan/ Listed in*)	Tanggal pencatatan/ Listed date	Jumlah yang ditawarkan/ Offered amount Rp	
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	1 Oktober 2019/ October 1, 2019	797,500	Shelf Registration Sukuk Ijara III PLN Phase V Year 2019
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	1 Agustus 2019/ August 1, 2019	2,953,620	Shelf Registration Bonds III PLN Phase IV Year 2019
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	1 Agustus 2019/ August 1, 2019	1,250,000	Shelf Registration Sukuk Ijara III PLN Phase IV Year 2019
Obligasi Berkelanjutan III PLN Tahap III Tahun 2019	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	19 Februari 2019/ February 19, 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/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	19 Februari 2019/ February 19, 2019	863,000	Shelf Registration Sukuk Ijara III PLN Phase III Year 2019
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018	10 Oktober 2018/ October 10, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	10 Oktober 2018/ October 10, 2018	832,000	Shelf Registration Bonds III PLN Phase II Year 2018
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018	10 Oktober 2018/ October 10, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	10 Oktober 2018/ October 10, 2018	224,000	Shelf Registration Sukuk Ijara III PLN Phase II Year 2018
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	10 Juli 2018/ July 10, 2018	1,278,500	Shelf Registration Bonds III PLN Phase I Year 2018
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	10 Juli 2018/ July 10, 2018	750,000	Shelf Registration Sukuk Ijara III PLN Phase I Year 2018
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	23 Februari 2018/ February 23, 2018	2,535,000	Shelf Registration Bonds II PLN Phase III Year 2018
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	23 Februari 2018/ February 23, 2018	698,500	Shelf Registration Sukuk Ijara II PLN Phase III Year 2018
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	2 November 2017/ November 2, 2017	2,545,500	Shelf Registration Bonds II PLN Phase II Year 2017
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	2 November 2017/ November 2, 2017	694,500	Shelf Registration Sukuk Ijara II PLN Phase II Year 2017
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	12 Juli 2017/ July 12, 2017	1,600,000	Shelf Registration Bonds II PLN Phase I Year 2017
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	12 Juli 2017/ July 12, 2017	400,000	Shelf Registration Sukuk Ijara II PLN Phase I Year 2017
Obligasi Berkelanjutan I PLN Tahap II Tahun 2013	27 Juni 2013/ June 27, 2013	Bursa Efek Indonesia/ Indonesia stock exchange	11 Desember 2013/ December 11, 2013	1,244,000	Shelf Registration Bonds I PLN Phase II Year 2013
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013	27 Juni 2013/ June 27, 2013	Bursa Efek Indonesia/ Indonesia stock exchange	11 Desember 2013/ December 11, 2013	429,000	Shelf Registration Sukuk Ijara I PLN Phase II Year 2013
Obligasi Berkelanjutan I PLN Tahap I Tahun 2013	27 Juni 2013/ June 27, 2013	Bursa Efek Indonesia/ Indonesia stock exchange	8 Juli 2013/ July 8, 2013	879,000	Shelf Registration Bonds I PLN Phase I Year 2013
Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013	27 Juni 2013/ June 27, 2013	Bursa Efek Indonesia/ Indonesia stock exchange	8 Juli 2013/ July 8, 2013	121,000	Shelf Registration Sukuk Ijara I PLN Phase I Year 2013
Obligasi PLN XII Tahun 2010	30 Juni 2010/ June 30, 2010	Bursa Efek Indonesia/ Indonesia stock exchange	9 Juli 2010/ July 9, 2010	2,500,000	PLN XII Bonds Year 2010
Sukuk Ijarah PLN V Tahun 2010	30 Juni 2010/ June 30, 2010	Bursa Efek Indonesia/ Indonesia stock exchange	9 Juli 2010/ July 9, 2010	500,000	Sukuk Ijara V PLN Year 2010
Obligasi PLN XI Tahun 2010	31 Desember 2009/ December 31, 2009	Bursa Efek Indonesia/ Indonesia stock exchange	13 Januari 2010/ January 13, 2010	2,703,000	PLN XI Bonds Year 2010
Sukuk Ijarah PLN IV Tahun 2010	31 Desember 2009/ December 31, 2009	Bursa Efek Indonesia/ Indonesia stock exchange	13 Januari 2010/ January 13, 2010	297,000	Sukuk Ijara IV PLN Year 2010
Obligasi PLN X Tahun 2009	31 Desember 2008/ December 31, 2008	Bursa Efek Indonesia/ Indonesia stock exchange	12 Januari 2009/ January 12, 2009	1,440,000	PLN X Bonds Year 2009
Sukuk Ijarah PLN III Tahun 2009	31 Desember 2008/ December 31, 2008	Bursa Efek Indonesia/ Indonesia stock exchange	12 Januari 2009/ January 12, 2009	760,000	Sukuk Ijara III PLN Year 2009
Obligasi PLN IX Tahun 2007	29 Juni 2007/ June 29, 2007	Bursa Efek Surabaya/ Surabaya stock exchange	11 Juli 2007/ July 11, 2007	2,700,000	PLN IX Bonds Year 2007
Sukuk Ijarah PLN II Tahun 2007	29 Juni 2007/ June 29, 2007	Bursa Efek Surabaya/ Surabaya stock exchange	11 Juli 2007/ July 11, 2007	300,000	Sukuk Ijara II PLN Year 2007

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Obligasi PLN VIII Tahun 2006	12 Juni 2006/ June 12, 2006	Bursa Efek Surabaya/ Surabaya stock exchange	22 Juni 2016/ June 22, 2016	2,200,100	PLN VIII Bonds Year 2006
Sukuk Ijarah PLN I Tahun 2006	12 Juni 2006/ June 12, 2006	Bursa Efek Surabaya/ Surabaya stock exchange	22 Juni 2016/ June 22, 2016	200,000	Sukuk Ijarah I PLN Year 2006
Obligasi PLN VII Tahun 2004	3 November 2004/ November 3, 2004	Bursa Efek Surabaya/ Surabaya stock exchange	12 November 2004/ November 12, 2004	1,500,000	PLN VII Bonds Year 2004
Obligasi PLN VI Tahun 1997	27 Juni 1997/ June 27, 1997	Bursa Efek Surabaya/ Surabaya stock exchange	12 Agustus 1997/ August 12, 1997	600,000	PLN VI Bonds Year 1997
Obligasi PLN V Tahun 1996	28 Juni 1996/ June 28, 1996	Bursa Efek Surabaya/ Surabaya stock exchange	28 Agustus 1996/ August 28, 1996	1,000,000	PLN V Bonds Year 1996
Obligasi PLN IV Tahun 1995	30 Juni 1995/ June 30, 1995	Bursa Paralel Indonesia/ Indonesia Paralel exchange	4 September 1995/ September 4, 1995	680,000	PLN IV Bonds Year 1995
Obligasi PLN III Tahun 1995	30 Januari 1995/ January 30, 1995	Bursa Paralel Indonesia/ Indonesia Paralel exchange	18 April 1995/ April 18, 1995	318,430	PLN III Bonds Year 1995
Obligasi PLN II Tahun 1993	28 September 1993/ September 28, 1993	Bursa Paralel Indonesia/ Indonesia Paralel exchange	8 November 1993/ November 8, 1993	600,000	PLN II Bonds Year 1993
Obligasi PLN I Tahun 1992	25 September 1992/ September 25, 1992	Bursa Paralel Indonesia/ Indonesia Paralel exchange	10 November 1992/ November 10, 1992	300,000	PLN I Bonds Year 1992
Jumlah				47,927,480	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 Paralel 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/ Effective Date	Bursa Pencatatan/ Listed In	Tanggal Pencatatan/ Listed date	Jumlah Yang Ditawarkan/ Offered Amount *)	
Surat Utang Jangka Menengah Global - US\$ Penerbitan tahun 2019	5 November 2019/ November 5, 2019	Bursa Efek Singapura/ Singapore Stock Exchange	7 November 2019/ November 7, 2019	1,000,000,000	Global Medium Term Notes - US\$ Issued in 2019
Penerbitan tahun 2019	17 Juli 2019/ July 17, 2019	Bursa Efek Singapura/ Singapore Stock Exchange	18 Juli 2019/ July 18, 2019	1,400,000,000	
Penerbitan tahun 2018	25 Oktober 2018/ October 25, 2018	Bursa Efek Singapura/ Singapore Stock Exchange	25 Oktober 2018/ October 25, 2018	1,000,000,000	Issued in 2018
Penerbitan tahun 2017	21 Mei 2018/ May 21, 2018	Bursa Efek Singapura/ Singapore Stock Exchange	16 Mei 2017/ May 16, 2017	2,000,000,000	
Penerbitan tahun 2017	15 Mei 2017/ May 15, 2017	Bursa Efek Singapura/ Singapore Stock Exchange	16 Mei 2017/ May 16, 2017	2,000,000,000	Issued in 2017
Penerbitan tahun 2012	24 Oktober 2012/ October 24, 2012	Bursa Efek Singapura/ Singapore Stock Exchange	25 Oktober 2012/ October 25, 2012	1,000,000,000	Issued in 2012
Penerbitan tahun 2011	22 November 2011/ November 22, 2011	Bursa Efek Singapura/ Singapore Stock Exchange	23 November 2011/ November 23, 2011	1,000,000,000	Issued in 2011
Jumlah				9,400,000,000	Total
Surat Utang Jangka Menengah Global - EUR Penerbitan tahun 2019	5 November 2019/ November 5, 2019	Bursa Efek Singapura/ Singapore Stock Exchange	7 November 2019/ November 7, 2019	500,000,000	Global Medium Term Notes - EUR Issued in 2019
Global - EUR Penerbitan tahun 2018	25 Oktober 2018/ October 25, 2018	Bursa Efek Singapura/ Singapore Stock Exchange	25 Oktober 2018/ October 25, 2018	500,000,000	Notes - EUR Issued in 2018
Jumlah				1,000,000,000	Total
Surat Utang Jangka Menengah Global - JPY Penerbitan tahun 2019	20 September 2019/ September 20, 2019	Tidak tercatat/ Not listed	N/A	23,200,000	Global Medium Term Notes - JPY Issued in 2019
Jumlah				23,200,000	Total

*) Dalam jumlah penuh/ In full amount

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

*) 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 Maret 2020 dan 2019 dan 31 Desember 2019, susunan pengurus Perusahaan adalah sebagai berikut:

c. Management and Other Information

As of March 31, 2020 and 2019 and December 31, 2019, the Company's management consists of the following:

	31 Maret/ March 31, 2020	31 Maret/ March 31, 2019	31 Desember/ December 31, 2019	
Dewan Komisaris				Board of Commissioners
Komisaris Utama	Amien Sunaryadi	-	Amien Sunaryadi	President Commissioner
Pelaksana Tugas Komisaris Utama	-	Ilya Avianti	-	Acting as President Commissioner
Wakil Komisaris Utama	Suhasil Nazara	-	Suhasil Nazara	Vice President Commissioner
Komisaris	Rida Mulyana Ilya Avianti Mohamad Ikhsan Dudy Purwagandhi	Rida Mulyana Ilya Avianti Darmawan Prasodjo Budiman Aloysius Kiik Ro Rionald Silaban	Rida Mulyana Ilya Avianti Mohamad Ikhsan	Commissioners
Komisaris Independen	Amien Sunaryadi Deden Juhara Murtaqi Syamsuddin	Darmono Deden Juhara	Amien Sunaryadi Deden Juhara	Independent Commissioners
Tugas dan wewenang				Duties and authority
Direktur Utama	Zulkifli Zaini	Sofyan Basir	Zulkifli Zaini	President Director
Wakil Direktur Utama	Darmawan Prasodjo	-	Darmawan Prasodjo	Vice President Director
Direktur Keuangan	Sinthya Roesly	Sarwono Sudarto	Sinthya Roesly	Director of Finance
Direktur Perencanaan Korporat	Syofvi Felienty Roekman	Syofvi Felienty Roekman	Syofvi Felienty Roekman	Director of Corporate Planning
Direktur Human Capital Management	Muhammad Ali	Muhammad Ali	Muhammad Ali	Director of Human Capital Management
Direktur Pengadaan Strategis 1	Sripeni Inten Cahyani	-	Sripeni Inten Cahyani	Director of Strategic Procurement 1
Pelaksana Tugas Direktur Pengadaan Strategis 1	-	Sofyan Basir	-	Acting as Director of Strategic Procurement 1
Direktur Pengadaan Strategis 2	Djoko Rahardjo Abu Manan	Supangkat Iwan Santoso	Djoko Rahardjo Abu Manan	Director of Strategic Procurement 2
Direktur Bisnis Regional Jawa, Madura dan Bali	Haryanto W.S	-	Haryanto W.S	Director of Regional Business of Java, Madura and Bali
Direktur Bisnis Regional Jawa Bagian Barat	-	Haryanto W.S	-	Director of Regional Business of West Part of Java
Direktur Bisnis Regional Jawa Bagian Tengah	-	Amir Rosidin	-	Director of Regional Business of Central Side of Java

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	31 Maret/ March 31, 2020	31 Maret/ March 31, 2019	31 Desember/ December 31, 2019	
<u>Tugas dan wewenang</u>				<u>Duties and authority</u>
Direktur Bisnis Regional Jawa Bagian Timur, Bali, dan Nusa Tenggara	-	Djoko Rahardjo Abu Manan	-	Director of Regional Business of East Side of Java, Bali, and Nusa Tenggara
Direktur Bisnis Regional Sumatera	Wiluyo Kusdiharto	Wiluyo Kusdiharto	Wiluyo Kusdiharto	Director of Regional Business of Sumatera
Direktur Bisnis Regional Sulawesi dan Kalimantan	Syamsul Huda	-	Syamsul Huda	Director of Regional Business of Sulawesi and Kalimantan
Direktur Bisnis Regional Kalimantan	-	Machnizon	-	Director of Regional Business of Kalimantan
Direktur Bisnis Regional Sulawesi	-	Syamsul Huda	-	Director of Regional Business of Sulawesi
Direktur Bisnis Regional Maluku, Papua dan Nusa Tenggara	Ahmad Rofik	-	Ahmad Rofik	Director of Regional Business of Maluku, Papua and Nusa Tenggara
Direktur Bisnis Regional Maluku dan Papua	-	Ahmad Rofik	-	Director of Regional Business of Maluku and Papua
<u>Komite Audit</u>				<u>Audit Committee</u>
Ketua	Amien Sunaryadi	Darmono	Amien Sunaryadi	Chairman
Anggota	Achmad Wahyudi Nizam Burhanudin Ilya Avianti Krisna Simbaputra Murtaqi Syamsuddin	Achmad Wahyudi Rionald Silaban Ilya Avianti Krisna Simbaputra	Achmad Wahyudi Nizam Burhanudin Ilya Avianti Krisna Simbaputra	Members
<u>Sekretaris Perusahaan</u>				<u>Corporate Secretary</u>
Sekretaris Perusahaan	Adi Setiawan	Adi Setiawan	Adi Setiawan	Corporate Secretary

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

Berdasarkan SK Menteri BUMN Republik Indonesia No. KEP-273/MBU/12/2014 tanggal 23 Desember 2014, Budiman diangkat sebagai Komisaris.

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-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-211/MBU/10/2014 dated October 16, 2014, Darmono was 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, Budiman were appointed as 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-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-224/MBU/08/2018 tanggal 6 Agustus 2018, Darmawan Prasodjo diangkat sebagai Komisaris, Ilya Avianti ditugaskan sebagai Pelaksana Tugas Komisaris Utama.

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 Abu Manan, 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-224/MBU/08/2018 dated August 6, 2018, Darmawan Prasodjo was appointed as Commissioner, Ilya Avianti was assigned as Acting President 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 Abu Manan, 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 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.

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 efektif pada tanggal 8 April 2019.

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.

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 semula sebagai Direktur Pengadaan Strategis 2 menjadi Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara, dan mengangkat Djoko Rahardjo Abu Manan semula sebagai Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara menjadi Direktur Pengadaan Strategis 2 dan Pelaksana Tugas Direktur Utama, serta mengangkat Sripeni Inten Cahyani sebagai Direktur Pengadaan Strategis 1.

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

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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 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.

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 a member of Audit Committee effective at April 8, 2019.

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.

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 that previously as Director of Strategic Procurement 2 appointed as Director of Regional Business of East Side of Java, Bali and Nusa Tenggara, and Djoko Rahardjo Abu Manan that previously as Director of Regional Business of East Side of Java, Bali and Nusa Tenggara appointed as Director of Strategic Procurement 2 and Acting President Director, and Sripeni Inten Cahyani was appointed as Director of Strategic Procurement 1.

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 honorably discharged as Director of Regional Business of

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ditunjuk sebagai Direktur Bisnis Regional Kalimantan dan Sripeni Inten Cahyani diangkat sebagai Pelaksana Tugas Direktur Utama.

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.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-221/MBU/10/19 tanggal 17 Oktober 2019, memberhentikan dengan hormat Darmono sebagai Komisaris Independen Perusahaan.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-325/MBU/12/2019 tanggal 23 Desember 2019, dinyatakan sebagai berikut:

- Memberhentikan dengan hormat Sarwono Sudarto sebagai Direktur Keuangan, Amir Rosidin sebagai Direktur Bisnis Regional Jawa Bagian Tengah, Supangkat Iwan Santoso sebagai Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara.
- Mengubah nomenklatur jabatan anggota-anggota Direksi Perusahaan menjadi sebagai berikut:
Menambahkan jabatan Wakil Direktur Utama; Direktur Bisnis Regional Jawa Bagian Barat menjadi Direktur Bisnis Regional Jawa, Madura dan Bali; Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara dihapuskan; Direktur Bisnis Regional Sulawesi menjadi Direktur Bisnis Regional Sulawesi dan Kalimantan; Direktur Bisnis Regional Maluku dan Papua menjadi Direktur Bisnis Regional Maluku, Papua dan Nusa Tenggara.

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Kalimantan and Syamsul Huda was appointed as Director of Regional Business of Kalimantan and Sripeni Inten Cahyani was appointed as Acting President Director.

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 Commissioner of the Company.

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 honorably discharged as Independent Commissioners of the Company.

Based on Decision Letter of the Minister of BUMN Republic Indonesia No.SK-325/MBU/12/2019 dated on December 23, 2019, stated as follows:

- *Honorably discharged Sarwono Sudarto as Finance Director, Amir Rosidin as Director of Regional Business of Central Part of Java, Supangkat Iwan Santoso as Director of Regional Business of East Side of Java, Bali and Nusa Tenggara.*
- *Changed the nomenclature position of the members of the Company's Directors as follows:
Added position of Vice President Director; Director of Regional Business of West Part of Java became Director of Regional Business of Java, Madura and Bali; Director of Regional Business of East Side of Java, Bali and Nusa Tenggara abolished; Director of Regional Business of Sulawesi became Director of Regional Business of Sulawesi and Kalimantan; Director of Regional Business of Maluku and Papua became Director of Regional Business of Maluku, Papua and Nusa Tenggara.*

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- Mengangkat Haryanto W.S sebagai Direktur Bisnis Regional Jawa, Madura dan Bali, Syamsul Huda sebagai Direktur Bisnis Regional Sulawesi dan Kalimantan, Ahmad Rofik sebagai Direktur Bisnis Regional Maluku, Papua, dan Nusa Tenggara, dan mengangkat Zulkifli Zaini sebagai Direktur Utama, Darmawan Prasodjo sebagai Wakil Direktur Utama dan Sinthya Roesly sebagai Direktur Keuangan.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-326/MBU/12/2019 tanggal 23 Desember 2019, memberhentikan dengan hormat Aloysius Kiik Ro dan Sumiyati sebagai Komisaris Perusahaan dan mengangkat Amien Sunaryadi sebagai Komisaris Utama dan Komisaris Independen, serta Suahasil Nazara sebagai Wakil Komisaris Utama.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-334/MBU/12/2019 tanggal 26 Desember 2019, memberhentikan dengan hormat Darmawan Prasodjo sebagai Komisaris Perusahaan dan mengangkat Mohamad Ikhsan sebagai Komisaris Perusahaan.

Berdasarkan SK Dewan Komisaris Perusahaan No. 19/SK/D-PLN/2019 tanggal 30 Desember 2019, Amien Sunaryadi ditetapkan sebagai Ketua Komite Audit.

Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-22/MBU/01/2020 tanggal 16 Januari 2020, Budiman diberhentikan dengan hormat sebagai Komisaris efektif pada tanggal 23 Desember 2019, Dudy Purwagandhi diangkat sebagai Komisaris, dan Murtaqi Syamsuddin diangkat sebagai Komisaris Independen.

Berdasarkan Keputusan Dewan Komisaris No.01/SK/DK-PLN/2020 tanggal 23 Januari 2020, Murtaqi Syamsuddin ditunjuk sebagai anggota komite audit.

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- *Appointed Haryanto W.S as Director of Regional Business of Java, Madura and Bali, Syamsul Huda as Director of Regional Business of Sulawesi and Kalimantan, Ahmad Rofik as Director of Regional Business of Maluku, Papua, and Nusa Tenggara, and appointed Zulkifli Zaini as President Director, Darmawan Prasodjo as Vice President Director and Sinthya Roesly as Finance Director.*

Based on Decision Letter of the Minister of BUMN of the Republic Indonesia No.SK-326/MBU/12/2019 dated Desember 23, 2019, Aloysius Kiik Ro and Sumiyati were honorably discharged as Independent Commissioners of the Company and appointed Amien Sunaryadi as President Commissioner and Independent Commissioner, and Suahasil Nazara as Vice President Commissioner.

Based on Decision Letter of the Minister of BUMN Republic Indonesia No.SK-334/MBU/12/2019 dated Desember 26, 2019, Darmawan Prasodjo was discharged as Commissioner of the Company and Mohamad Ikhsan was appointed as Commissioner of the Company.

Based on Decision Letter of the Company's Board of Commissioners No. 19/SK/D-PLN/2019 dated Desember 30, 2019, Amien Sunaryadi was appointed as the Chairman of Audit Committee.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK- 22/MBU/01/2020 dated January 16, 2020, Budiman was honorably discharged as Commissioner of the Company effective at December 23, 2019, Dudy Purwagandhi was appointed as Commissioner, and Murtaqi Syamsuddin was appointed as Independent Commissioner.

Based on Decision Letter of the Company's Board of Commissioners No.01/SK/DKPLN/ 2020 dated January 23, 2020 Murtaqi Syamsuddin was appointed as Audit Committee.

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Umum di Indonesia ("PABU")**

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

**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 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),

**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

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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.

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.

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 sebelum penyesuaian/ January 1, Before adjustment 2016 Rp	Penyesuaian saldo awal/ Beginning balance adjustment Rp	1 Januari setelah penyesuaian/ January 1, After adjustment 2016 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		<u>43,428,454</u>		The effect of POJK No.6 application 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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Mulai 1 Januari 2020, Perusahaan dan entitas anak menerapkan PSAK 73: Sewa. Standar akuntansi ini menggantikan standar akuntansi berikut:

- PSAK 30: Sewa;
- ISAK 8: Penentuan apakah Suatu Perjanjian Mengandung Suatu Sewa;
- ISAK 23: Sewa Operasi-Insentif;

- ISAK 24: Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa; dan
- ISAK 25: Hak atas Tanah.

Perjanjian jual beli tenaga listrik tetap mengacu pada POJK No.6 karena peraturan tersebut masih berlaku sampai berakhirnya penugasan untuk percepatan pembangunan infrastruktur ketenagalistrikan berdasarkan Peraturan Presiden. Dengan demikian perlakuan akuntansi untuk Perjanjian Jual Beli Tenaga Listrik ("PPA") dan Kontrak Penjualan Energi ("ESC") dengan penyedia dan Pengembang Tenaga Listrik Swasta ("IPP") masih tetap sama seperti sebelum Perusahaan dan entitas anak menerapkan PSAK 73: Sewa, yaitu diperlakukan sebagai transaksi jual beli dan dikecualikan dari ruang lingkup penerapan PSAK 73: Sewa.

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 2020

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;

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Starting from January 1, 2020 the Company and its subsidiaries implement SFAS 73: Leases replacing previous accounting standards as follows:

- SFAS 30: Leases;
- ISFAS 8: Determining Whether an Arrangement Contain a Lease;
- ISFAS 23: Operating Leases – Incentives;
- ISFAS 24: Evaluating the Substance of Transactions Involving the Legal Form of a Lease; and
- ISFAS 25: Right of Lands.

The power purchase agreements entered by the Company still refer to POJK No. 6 because it remains valid until the end of the assignment on acceleration of electricity infrastructures development in accordance with Presidential Regulation. Therefore, the accounting treatment for Power Purchase Agreements ("PPA") and Energy Sales Contracts ("ESC") with Independent Power Producers ("IPPs") remain the same as before the Company and its subsidiaries implement SFAS 73: Leases, i.e treated as sale and purchase transactions and hence excluded from the scope of SFAS 73: Leases.

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, 2020

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;

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- PSAK 71 (Amandemen 2017): 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;
- PSAK 13: Pencabutan PSAK 45: Pelaporan Keuangan Entitas Nirlaba;
- PSAK 25 (Amandemen 2019): Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan tentang Definisi Material;
- PSAK 102 (Revisi 2019): Akuntansi Murabahah;
- PSAK 101: Pengakuan Pendapatan Murabahah Tanggung Tanpa Risiko Signifikan terkait Kepemilikan Persediaan;
- ISAK 102: Penurunan Nilai Piutang Murabahah.

Kecuali yang sudah dijelaskan di Catatan 2.f dan 2.h, implementasi dari standar-standar tersebut tidak berdampak 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 Juni 2020

Amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah tanggal 1 Juni 2020, dengan penerapan dini diperkenankan yaitu:

- PSAK 73 (Amandemen 2020): Sewa tentang Konsesi Sewa terkait Covid-19.

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- SFAS 71 (Amendment 2017): Financial Instruments: Prepayment Features with Negative Compensation;
- SFAS 72: Revenue from Contracts with Customers;
- SFAS 73: Leases;
- 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;
- SFAS 13: Revocation of SFAS 45: Non-profit Entity Financial Reporting;
- SFAS 25 (Amendment 2019): Accounting Policies, Changes in Accounting Estimates and Errors;
- SFAS 102 (Amendment 2019): Accounting for Murabahah;
- SFAS 101: Revenue Recognition on Deferred Murabahah without Significant Risk related to Inventories Ownership;
- ISFAS 102: Impairment of Murabahah Receivable.

Except which has been explain in Note 2.f and 2.h, the implementation of the standards has no significant impact on the number reported in the current reporting period or previous periods.

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 June 1, 2020 and onwards

Amendments to standard effective for periods beginning on or after June 1, 2020, with early adoption is permitted is:

- SFAS 73 (Amendment 2020): Leases regarding Covid-19 related Rent Concessions.

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**d. 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 2021**

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

- PSAK 112: Akuntansi Wakaf;
- PSAK 22 (Amendemen): Kombinasi
Bisnis tentang Definisi Bisnis.

**e. 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 2022 dan selanjutnya**

Standar berikut efektif untuk periode yang
dimulai pada atau setelah tanggal 1 Januari
2022, dengan penerapan dini diperkenankan
yaitu:

- PSAK 74: Kontrak Asuransi.

Pada saat penerbitan laporan keuangan
konsolidasian, Perusahaan dan entitas anak
masih mempelajari dampak yang mungkin
timbul dari penerapan standar, amandemen
standar, dan interpretasi atas standar yang
berlaku setelah 1 Januari 2020 serta
pengaruhnya pada laporan keuangan
konsolidasian Perusahaan dan entitas anak.

**f. Penerapan Awal PSAK 71: Instrumen
Keuangan**

PSAK 71: Instrumen Keuangan diterbitkan di
bulan Juli 2017 dan berlaku efektif pada
tanggal 1 Januari 2020 dengan penerapan
dini diperkenankan. Perusahaan dan entitas
anak menerapkan PSAK 71 mulai 1 Januari
2020.

Perusahaan menerapkan PSAK 71:
Instrumen Keuangan secara retrospektif
dengan dampak kumulatif pada awal
penerapan dan tidak melakukan penyajian
kembali untuk informasi komparasi.

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**d. 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, 2021**

*Standards and amendments to standards
effective for periods beginning on or after
January 1, 2021, with early adoption is
permitted are:*

- SFAS 112: Wakaf Accounting;
- SFAS 22 (Amendment): Business
Combination on Definition of Business.

**e. 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, 2022 and
onwards**

*Standard effective for periods beginning on
or after January 1, 2022, with early adoption
is permitted is:*

- SFAS 74: Insurance Contract.

*As of the authorization date of these
consolidated financial statements, the
Company and its subsidiaries are still
evaluating the potential impact of the above
standards, amendments, and interpretations
of standards effective for the year after
January 1, 2020 and onwards on the
Company and its subsidiaries' consolidated
financial statements.*

**f. First Implementation of SFAS 71:
Financial Instruments**

*SFAS 71: Financial Instruments was issued
in July 2017 and has an effective date of
January 1, 2020 with earlier application
permitted. The Company and its subsidiaries
implements SFAS 71 started on January 1,
2020.*

*The Company implements SFAS 71:
Financial Instruments retrospectively with the
cumulative effect of initial application
recognized and has not restated comparative
information.*

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Berikut perubahan utama dalam PSAK 71:
Instrumen Keuangan beserta dampaknya
terhadap laporan keuangan Perusahaan:

i. Klasifikasi dan pengukuran aset keuangan

Dalam PSAK 71, aset keuangan diklasifikasikan menjadi aset keuangan yang diukur pada biaya perolehan diamortisasi, aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain, dan aset keuangan yang diukur pada nilai wajar melalui laba rugi. Klasifikasi ini berdasarkan dua kriteria:

- Model bisnis entitas dalam mengelola aset keuangan untuk mencapai tujuan bisnis tertentu; dan
- Karakteristik arus kas kontraktual dari aset keuangan tersebut semata-mata dari pembayaran pokok dan bunga ("SPPI") dari jumlah pokok terutang.

Pokok merupakan nilai wajar dari instrumen pada saat pengakuan awal. Bunga dalam hal ini merupakan kompensasi untuk nilai waktu uang dan risiko kredit terkait beserta kompensasi untuk risiko lain dan biaya yang konsisten dengan persyaratan dalam peminjaman standar dan marjin laba. Kategori aset ini membutuhkan penilaian persyaratan kontraktual pada saat pengakuan awal untuk menentukan apakah kontrak mengandung persyaratan yang dapat mengubah waktu atau jumlah dari arus kas yang tidak konsisten dengan persyaratan SPPI.

Dalam menilai apakah arus kas kontraktual memiliki karakteristik SPPI, Perusahaan dan entitas anak mempertimbangkan persyaratan kontraktual atas instrumen tersebut. Hal ini termasuk dalam hal menilai apakah aset keuangan mengandung ketentuan kontraktual yang dapat mengubah waktu atau jumlah arus kas kontraktual sehingga tidak dapat memenuhi kondisi SPPI.

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*The main changes in regard to SFAS 71:
Financial Instruments and impact of the
Company's financial statements are as
follows:*

*i. Financial assets classification and
measurement*

*In SFAS 71, financial assets are classified
to amortized cost, fair value through other
comprehensive income, and fair value
through profit and loss. The classification
is determined based on two criteria:*

- *The Company's business model to
achieve a particular business objective in
managing the financial assets; and*
- *The characteristics of the contractual
cash flows that are solely payments of
principal and interest ("SPPI") on the
principal amount outstanding.*

*Principal represents the fair value of the
instrument at the time of initial recognition.
Interest in this context represents
compensation for the time value of money
and associated credit risks together with
compensation for other risks and costs
consistent with a basic lending
arrangement and a profit margin. This
requires an assessment at initial
recognition of the contractual terms to
determine whether it contains a term that
could change the timing or amount of cash
flows in a way that is inconsistent with the
SPPI criteria.*

*In assessing whether the contractual cash
flows have SPPI characteristics, the
Company and its subsidiaries considers the
contractual terms of the instrument. This
includes assessing whether the financial
asset contains a contractual term that
could change the timing or amount of contractual
cashflow such that it would not meet this
condition.*

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- Berdasarkan hasil kajian Perusahaan dan entitas anak dengan menggunakan kedua kriteria tersebut, tidak terdapat dampak perubahan signifikan terhadap klasifikasi dan pengukuran aset keuangan Perusahaan dan entitas anak. Seluruh aset keuangan Perusahaan dan entitas anak yang diklasifikasikan sebagai pinjaman dan piutang yang diberikan menurut PSAK 55: Instrumen Keuangan Pengakuan dan Pengukuran berubah menjadi kategori aset keuangan yang diukur pada biaya perolehan diamortisasi sesuai PSAK 71: Instrumen Keuangan. Karena sebelumnya aset keuangan tersebut telah diukur pada biaya perolehan diamortisasi, maka pengukuran aset keuangan tersebut tidak perlu disesuaikan.
- ii. Penurunan nilai aset keuangan
Penerapan PSAK 71: Instrumen Keuangan mengubah pendekatan perhitungan penurunan nilai untuk aset keuangan dari metode kerugian yang telah terjadi di PSAK 55: Instrumen Keuangan Pengakuan dan Pengukuran: menjadi pendekatan kerugian kredit ekspektasian (KKE) di PSAK 71: Instrumen Keuangan. Berdasarkan standar baru ini, Perusahaan dan entitas anak harus membentuk cadangan kerugian penurunan nilai untuk aset keuangan perusahaan berdasarkan informasi yang wajar dan didukung mengenai peristiwa masa lalu, kondisi kini, dan kondisi ekonomi masa depan. Perubahan pendekatan dalam perhitungan penurunan nilai ini berdampak pada nilai tercatat aset keuangan Perusahaan. Berikut adalah tabel nilai tercatat aset keuangan berdasarkan ketentuan PSAK 55: Instrumen Keuangan Pengakuan dan Pengukuran, penyesuaian saldo awal dan PSAK 71: Instrumen Keuangan pada tanggal penerapan awal 1 Januari 2020:
- Based on the Company and its subsidiaries review using both criteria, there is no significant impact on the classification and measurement of the Company and its subsidiaries Financial Assets. All of the Company and its subsidiaries Financial Assets that were classified as loans and receivables in SFAS 55: Financial Instruments Recognition and Measurement are now classified as amortized costs in SFAS 71: Financial Instruments. These financial assets are already recorded as amortized costs, hence no need adjustments is required for those financial asset measurements.*
- ii. *Financial assets impairment*
The implementation of SFAS 71: Financial Instruments changes the approach of financial asset impairment modeling from incurred loss in SFAS 55: Financial Instruments Recognition and Measurement to expected credit loss (ECL) in SFAS 71: Financial Instruments. Based on the new standard, The Company and its subsidiaries is required to calculate an allowance for credit losses by considering any information related to the past events, current events, and future economic conditions. This method transformation on the calculation of financial assets impairment has a reasonable impact on the carrying amount of the Company's financial assets. The following is the carrying amount of the Company's financial assets based on SFAS 55: Financial Instruments Recognition and Measurement, adjustment to retained earnings and SFAS 71: Financial Instruments on the first implementation on January 1, 2020:

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	1 Januari/ January 1, 2020		
	Berdasarkan PSAK 55/ Based on SFAS 55 Rp	Penyesuaian saldo laba/ Adjustment to retained earnings Rp	
<u>Instrumen Keuangan</u>			<i>Financial Instruments</i>
Kas dan setara kas	46,598,783	(36)	Cash and cash equivalent
Investasi jangka pendek	334,153	--	Short-term investments
Piutang usaha	25,130,538	(535,296)	Trade receivables
Rekening bank dan deposito berjangka dibatasi penggunaannya	5,980,703	(28)	Restricted cash in banks and time deposits
Piutang lain-lain	48,275,629	--	Other receivables
	<u>126,319,806</u>	<u>(535,360)</u>	
Dampak penerapan awal PSAK 71		<u>(535,360)</u>	Impact of the first implementation of SFAS 71

Berdasarkan tabel di atas, maka dampak restrospektif penerapan PSAK 71: Instrumen Keuangan yang disesuaikan ke saldo laba awal sebesar (Rp535.360).

According to the table above, the retrospective impact of SFAS 71: Financial Instruments first implementation adjusted to beginning retained earnings is (Rp535,360).

g. Penerapan Awal PSAK 72: Pendapatan dari Kontrak dengan Pelanggan

PSAK 72: Pendapatan dari Kontrak dengan Pelanggan, diterbitkan di bulan Juli 2017 dan berlaku efektif pada tanggal 1 Januari 2020 dengan penerapan dini diperkenankan. Perusahaan dan entitas anak menerapkan PSAK 72: Pendapatan dari Kontrak dengan Pelanggan mulai 1 Januari 2020.

g. First Implementation of SFAS 72: Revenue from Contracts with Customers

SFAS 72: Revenue from Contracts with Customers, was issued in July 2017 and has an effective date of January 1, 2020 with earlier application permitted. The Company and its subsidiaries implements SFAS 72: Revenue from Contracts with Customers starting from January 1, 2020.

Pendapatan dari kontrak dengan pelanggan

Pengakuan pendapatan harus memenuhi 5 (lima) langkah analisa sebagai berikut:

- i. Identifikasi kontrak dengan pelanggan;
- ii. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan;
- iii. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diterimanya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Perusahaan dan entitas anak membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diterimanya barang atau jasa yang dijanjikan ke pelanggan dikurangi

Revenue from contracts with customers

Revenue recognition have to fulfill 5 (five) steps of assessment:

- i. Identify contract(s) with a customer;
- ii. Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct;
- iii. Determine the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Company and its subsidiaries estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated amount of service level guarantee which

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- dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak;
- iv. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah marjin;
- v. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Kewajiban pelaksanaan dapat dipenuhi dengan cara sebagai berikut:

- Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
- Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Perusahaan memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

Beban dari kontrak dengan pelanggan dan beban lainnya

Biaya yang secara langsung berhubungan dengan kontrak, menghasilkan sumber daya untuk memenuhi kontrak ("biaya untuk memenuhi") atau penambahan untuk mendapatkan kontrak ("biaya untuk memperoleh") dan diharapkan dapat dipulihkan. Beban tersebut dengan demikian memenuhi syarat kapitalisasi berdasarkan PSAK 72: Pendapatan dari Kontrak dengan Pelanggan dan dicatat sebagai aset lancer lainnya. Beban tersebut diamortisasi dengan cara sistematis sejalan dengan penyerahan barang atau jasa yang terkait dengan aset tersebut.

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will be paid during the contract period;

- iv. *Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. Where these are not directly observable, the relative standalone selling price are estimated based on expected cost plus margin;*
- v. *Recognize revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).*

A performance obligation may be satisfied at the following:

- *A point in time (typically for promises to transfer goods to a customer); or*
- *Over time (typically for promises to transfer services to a customer). For a performance obligation satisfied over time, the Company selects an appropriate measure of progress to determine the amount of revenue that should be recognized as the performance obligation is satisfied.*

Expenses from contracts with customers and other expenses

The costs that directly relate to the contract generate resources to satisfy the contract ("cost to fulfill") or is incremental of obtaining a contract ("cost to obtain") and are expected to be recovered. These costs are therefore eligible for capitalization under SFAS 72: Revenue from Contracts with Customers and recognized as other current assets. Such cost will be amortized on a systematic basis that is consistent with the transfer of the goods or services to which such asset relates.

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Berdasarkan kajian yang telah dilakukan Perusahaan dan entitas anak terhadap kontrak pendapatan dengan mengacu 5 (lima) tahapan yang ada di dalam PSAK 72: Pendapatan dari Kontrak dengan Pelanggan, tidak terdapat dampak yang signifikan terhadap laporan keuangan dan tidak memerlukan penyesuaian di saldo awal 1 Januari 2020.

h. Penerapan Awal PSAK 73: Sewa

PSAK 73: Sewa diterbitkan di bulan September 2017 dan berlaku efektif pada tanggal 1 Januari 2020 dengan penerapan ini diperkenankan, untuk entitas yang menerapkan PSAK 72: Pendapatan dari Kontrak dengan Pelanggan, pada atau sebelum tanggal penerapan awal PSAK 73: Sewa.

Perusahaan dan entitas anak telah menerapkan PSAK 73: Sewa sejak 1 Januari 2020, yang berdampak pada perubahan atas kebijakan akuntansi dan adanya penyesuaian-penyesuaian terhadap jumlah yang telah diakui pada laporan keuangan.

Perusahaan dan entitas anak menerapkan PSAK 73: Sewa secara retrospektif dengan dampak kumulatif pada awal penerapan dan tidak melakukan penyajian kembali untuk informasi komparasi. Perusahaan mengakui utang sewa dan aset hak-guna pada tanggal penerapan awal. Perusahaan sebagai penyewa akan mengukur utang sewa pada nilai kini dari sisa pembayaran sewa, yang didiskontokan dengan menggunakan tingkat bunga implisit sewa (jika tersedia) atau pinjaman inkremental pada tanggal penerapan awal. Kemudian Perusahaan mengukur aset hak-guna pada jumlah yang sama dengan utang sewa, yang disesuaikan dengan jumlah sewa dibayar dimuka atau terutang terkait dengan sewa tersebut, yang segera diakui dalam laporan posisi keuangan sebelum tanggal penerapan awal.

Dampak penerapan awal PSAK 73: Sewa terhadap saldo awal 1 Januari 2020 untuk aset hak-guna sebesar Rp6.498.386 dan Utang Sewa sebesar Rp6.425.779.

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Based on the Company and its subsidiaries review on revenue contracts which referred to 5 (five)-step model of revenue recognition in SFAS 72: Revenue from Contracts with Customers, there is no significant impact on the Company's financial statement and the Company is not required to adjust the beginning balance as per January 1, 2020.

h. First Implementation of SFAS 73: Leases

SFAS 73: Leases was issued in September 2017 and has an effective date of January 1, 2020 with earlier application permitted, eligible for entity which applies SFAS 72: Revenue from Contracts with Customers, at or before initial implementation that of SFAS 73: Leases.

The Company and its subsidiaries implemented SFAS 73: Leases from January 1, 2020, which has resulted in changes in the accounting policies and adjustments to the amounts recognized in the financial statements.

The Company and its subsidiaries implemented SFAS 73: Leases retrospectively with the cumulative effect on initial implementation and did not restate comparative information. The Company recognizes lease liabilities and right-of-use assets on the initial implementation date. The Company as a lessee measures lease liabilities on the present value of the remaining lease payments, discounted with implicit interest rate of the lease (if available) or incremental borrowing rate on initial implementation date. Then, the Company measure the right-of-use assets at the same amount as the lease liabilities, adjusted with any prepayments or accruals of the leases which recognized immediately on the balance sheet before the initial implementation date.

The impact of SFAS 73: Leases first implementation on the beginning balance as per January 1, 2020 for right-of-use assets are Rp6,498,386 and lease liabilities are Rp6,425,779.

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Untuk semua sewa, kecuali sewa jangka pendek dan sewa aset bernilai rendah diluar yang subsewa yang sebelumnya diklasifikasikan sebagai sewa operasi, mulai tanggal 1 Januari 2020:

- Perusahaan mengakui utang sewa yang diukur pada nilai kini dari sisa pembayaran sewa, dan didiskontokan dengan menggunakan tingkat bunga pinjaman inkremental Perusahaan pada 1 Januari 2020;
- Perusahaan telah memilih untuk mengakui aset hak-guna sebesar utang sewa, dengan penyesuaian atas jumlah sewa dibayar di muka atau akrual atas pembayaran terkait sewa tersebut yang diakui pada laporan keuangan sebelum penerapan awal standar ini.

Aset bernilai rendah yang disubsewakan diakui sebagai aset hak-guna, demikian juga dengan liabilitas sewanya.

Pada tanggal penerapan awal, Perusahaan juga menggunakan beberapa kebijakan praktis sebagai berikut:

- menggunakan tingkat diskonto tunggal pada portofolio sewa dengan karakteristik yang cukup serupa;
- mengandalkan penilaiannya apakah sewa bersifat memberatkan sesuai PSAK 57: Provisi, Kontinjensi, dan Aset Kontinjensi segera sebelum tanggal penerapan awal sebagai alternatif untuk melakukan tinjauan penurunan nilai;
- memilih tidak menerapkan persyaratan untuk sewa yang masa sewanya berakhir dalam 12 bulan dari tanggal penerapan awal. Mencatat sewa tersebut dengan cara yang sama dengan sewa jangka pendek dan memasukkan biaya yang terkait dengan sewa tersebut dalam pengungkapan beban sewa jangka-pendek dalam periode pelaporan tahunan yang mencakup tanggal penerapan awal.

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For all leases, except for short-term leases and leases of low-value assets other than those which are subleased previously classified as operating leases, as at January 1, 2020:

- the Company has recognized a lease liability measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at January 1, 2020;*
- the Company has elected to recognize a right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to those leases recognized in the statement of financial position immediately before the date of initial application.*

Low-value assets which are sub-leased are accounted for as a right-of-use assets with the corresponding lease liabilities.

At the first implementation date, the Company elected the following practical expedients:

- has applied a single discount rate to a portfolio of leases with reasonably similar characteristics;*
- relied on its assessment of whether leases are onerous applying SFAS 57: Provision, Contingent, and Contingent Asset immediately before the first implementation date as an alternative to performing an impairment analysis;*
- not to apply the new lessee accounting model to leases for which the lease term ends within 12 months after the date of initial application. It has accounted for those leases as short-term leases and accounted those expenses in regard to the leases in the short-term lease disclosure in the financial reporting which covers the period of the first implementation date.*

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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.

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.

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.

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.

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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.

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.

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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.

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.

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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 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;

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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);*
- (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;*

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- (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.

Goodwill diukur sebagai selisih lebih dari nilai gabungan dari imbalan yang dialihkan, jumlah kepentingan non-pegendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada) atas jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi. Jika, setelah penilaian kembali, jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi melebihi jumlah imbalan yang dialihkan, jumlah dari setiap kepentingan non-pegendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak akuisisi (jika ada),

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- (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.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after the reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquire (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

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selisih lebih diakui segera dalam laba rugi sebagai keuntungan pembelian dengan diskon.

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.

Perubahan selanjutnya dalam nilai wajar atas imbalan kontinjen yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontinjen tersebut diklasifikasikan. Imbalan kontinjen yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada tanggal sesudah tanggal pelaporan dan penyelesaian selanjutnya dicatat dalam ekuitas. Imbalan kontinjen yang diklasifikasikan sebagai aset atau liabilitas diukur kembali setelah tanggal

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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 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

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pelaporan sesuai dengan standar akuntansi yang relevan, dengan diakui keuntungan atau kerugian terkait dalam laba rugi atau dalam penghasilan 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.

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

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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.

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

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dibebankan dalam laba rugi, 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 2020 dan 2019 dan 31 Desember 2019, kurs konversi yang digunakan Perusahaan dan entitas anak sebagai berikut:

	31 Maret/ March, 31 2020	31 Maret/ March, 31 2019	31 Desember/ December 31, 2019	
	Kurs tengah/ Middle rate Rp *)	Kurs tengah/ Middle rate Rp *)	Kurs tengah/ Middle rate Rp *)	
Mata uang				Currency
JPY	151	129	128	JPY
US\$	16,367	14,244	13,901	US\$
EUR	18,045	15,995	15,589	EUR
AUD	10,096	10,098	9,739	AUD
CHF	17,037	14,309	14,366	CHF
GBP	20,190	18,609	18,250	GBP
NZD	9,848	9,663	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 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

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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, 2020 and 2019 and December 31, 2019 are as follows:

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

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- 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;
 - 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 personel 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 personel 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.

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- (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;
 - 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.

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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

Aset keuangan Perusahaan dan entitas anak terutama terdiri dari kas dan setara kas, investasi jangka pendek, piutang usaha, piutang subsidi listrik, piutang dari Pemerintah dan piutang karyawan (yang disajikan sebagai bagian dari piutang lain-lain), piutang pihak berelasi, rekening bank dan deposito berjangka dibatasi penggunaannya dan aset tidak lancar lain.

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
perlakuan akuntansi sebelum 1 Januari
2020**

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

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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

The Company and its subsidiaries' financial assets mainly consist of cash and cash equivalents, short term investments, trade receivables, receivables on electricity subsidy, receivables from government and receivables from employees (which are presented as part of other receivables), receivables from related parties, restricted cash in banks and time deposits and other noncurrent 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 accounting treatment
before January, 1 2020**

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

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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 portofolio 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 kuota 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; atau
 - (c) 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.

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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; or*
 - (c) 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.

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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 pengisian 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.

Investasi dalam instrumen ekuitas yang tidak tercatat di bursa dan tidak mempunyai kuotasi di pasar aktif dan nilai wajarnya tidak dapat diukur secara andal, serta derivatif yang terkait dengan dan harus diselesaikan melalui penyerahan instrumen ekuitas tersebut diklasifikasikan sebagai AFS, diukur 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.

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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.

Investments in unlisted equity instruments that are not quoted in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are also classified as AFS, measured 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.

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**Perlakuan akuntansi sejak 1 Januari
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Aset keuangan Perusahaan dan entitas anak diklasifikasikan sebagai berikut: aset keuangan yang diukur pada biaya perolehan yang diamortisasi, aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain, aset keuangan yang diukur pada nilai wajar melalui laba rugi.

i. Aset Keuangan yang Diukur pada Biaya Perolehan Diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi ketika kedua kondisi berikut terpenuhi:

- (1) aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual saja; dan
- (2) persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang semata dari pembayaran pokok dan bunga (*solely payments of principal and interest - SPPI*) dari jumlah pokok terutang.

Aset keuangan ini diukur pada jumlah yang diakui pada awal pengakuan dikurangi dengan pembayaran pokok, kemudian dikurangi atau ditambah dengan jumlah amortisasi kumulatif atas perbedaan jumlah pengakuan awal dengan jumlah pada saat jatuh tempo, dan penurunan nilainya.

Pendapatan keuangan dihitung dengan metode menggunakan suku bunga efektif dan diakui di laba rugi. Perubahan pada nilai wajar diakui di laba rugi ketika aset dihentikan atau direklasifikasi.

Aset keuangan yang diklasifikasikan menjadi aset keuangan yang diukur pada biaya perolehan diamortisasi dapat dijual ketika terdapat peningkatan risiko kredit. Penghentian untuk alasan lain diperbolehkan namun jumlah penjualan tersebut harus tidak signifikan jumlahnya atau tidak sering.

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**Accounting treatment since January 1,
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The Company and its subsidiaries' financial assets are classified into the following specified categories: financial assets at amortized costs, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss.

i. Financial Assets Measured at Amortized Costs

Financial assets are measured at amortized costs if these conditions are met:

- (1) the objective of the Company's business model to hold the financial assets is only to collect contractual cash flows; and
- (2) the contractual cash flows of the financial asset give rise to payments on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The financial asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance.

Interest income is calculated using the effective interest method and is recognized in profit or loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

Financial assets classified to amortized cost may be sold where there is an increase in credit risk. Disposals for other reasons are permitted but such sales should be insignificant in value or infrequent in nature.

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ii. Aset Keuangan yang Diukur pada Nilai Wajar Melalui Penghasilan Komprehensif Lain ("FVTOCI")

Aset keuangan diukur pada FVTOCI jika kedua kondisi berikut terpenuhi:

- (1) aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan; dan
- (2) persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang semata dari pembayaran pokok dan bunga (*solely payments of principal and interest* - SPPI) dari jumlah pokok terutang.

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, diakui pada laba rugi. Ketika aset keuangan tersebut dihentikan pengakuannya atau direklasifikasi, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

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

Aset keuangan yang diukur pada FVTPL adalah aset keuangan yang tidak memenuhi kriteria untuk diukur pada biaya perolehan diamortisasi atau untuk diukur FVTOCI.

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.

Aset keuangan berupa derivatif dan investasi pada instrumen ekuitas tidak memenuhi kriteria untuk diukur pada biaya perolehan diamortisasi atau

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ii. Financial Assets Measured at Fair Value Through Other Comprehensive Income ("FVTOCI")

The financial assets are measured at FVTOCI if these conditions are met:

- (1) the objective of the Company's business model to hold the financial assets is to collect contractual cash flows and to sell the assets; and
- (2) the contractual cash flows of the financial asset give rise to payments on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The financial assets are measured at fair value. The changes in fair value are recognized initially in other comprehensive income (OCI), except for impairment gains and losses, and a portion of foreign exchange gains and losses, are recognized in profit or loss. When the asset is derecognized or reclassified, changes in fair value previously recognized in other comprehensive income and accumulated in equity are reclassified from equity to profit and loss as a reclassification adjustment.

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

Financial assets measured at FVTPL are those which do not meet both criteria for neither amortized costs nor FVTOCI.

After initial recognition, FVTPL financial assets are measured at fair value. The changes in fair value are recognized in profit or loss.

Financial assets in form of derivatives and investment in equity instrument are not eligible to meet both criteria for amortized costs or fair value through

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kriteria untuk diukur pada FVTOCI, sehingga diukur pada FVTPL. Namun demikian, Perusahaan dapat menetapkan pilihan yang tidak dapat dibatalkan saat pengakuan awal atas investasi pada instrumen ekuitas yang bukan untuk diperjualbelikan dalam waktu dekat (*held for trading*) untuk diukur pada FVTOCI. Penetapan ini menyebabkan semua keuntungan atau kerugian disajikan di penghasilan komprehensif lain, kecuali pendapatan dividen tetap diakui di laba rugi. Keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi ke saldo laba tidak melalui laba rugi.

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

Perlakuan akuntansi sebelum 1 Januari 2020

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

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other comprehensive income FVTOCI. Hence, these are measured at fair value through profit or loss FVTPL. Nonetheless, the Company may irrevocably designated an investment in an equity instrument which is not held for trading in any time soon as FVTOCI. This designation result in gains and losses to be presented in other comprehensive income, except for dividend income on a qualifying investment which is recognized in profit or loss. Cumulative gains or losses previously recognized in other comprehensive income are reclassified to retained earnings, not to profit or loss.

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

Accounting treatment before January 1, 2020

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

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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:

- 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 gagal bayar 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.

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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:

- *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.

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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 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.

Penurunan Nilai Aset Keuangan

Perlakuan akuntansi sejak 1 Januari 2020

Aset keuangan dinilai apakah terdapat indikasi penurunan nilai pada setiap akhir periode pelaporan. Aset keuangan diturunkan nilainya apabila terdapat bukti obyektif sebagai akibat adanya satu atau

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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, 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.

Impairment of Financial Asset

Accounting treatment since January 1, 2020

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

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lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan tersebut dan dilakukan estimasi terhadap arus kas masa depan dari investasi tersebut yang akan terdampak.

Perusahaan mengakui kerugian kredit ekspektasian untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, aset keuangan yang diukur pada FVTOCI, piutang sewa, aset kontrak atau komitmen pinjaman dan kontrak jaminan keuangan. Aset keuangan yang berupa investasi pada instrumen ekuitas tidak dilakukan penurunan nilai.

Pada setiap tanggal pelaporan, Perusahaan mengukur penyisihan kerugian instrumen keuangan sejumlah kerugian kredit ekspektasian sepanjang umurnya jika risiko kredit atas instrumen keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal. Namun, jika risiko kredit instrumen keuangan tersebut tidak meningkat secara signifikan sejak pengakuan awal, maka Perusahaan mengakui sejumlah kerugian kredit ekspektasian 12 bulan.

Perusahaan menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian tersebut terhadap piutang usaha dan aset kontrak tanpa komponen pendanaan yang signifikan.

Perusahaan menganggap aset keuangan gagal bayar ketika pihak ketiga tidak mampu membayar kewajiban kreditnya kepada Perusahaan secara penuh. Periode maksimum yang dipertimbangkan ketika memperkirakan kerugian kredit ekspektasian adalah periode maksimum kontrak dimana Perusahaan terekspos terhadap risiko kredit.

Penyisihan kerugian diakui sebagai pengurang jumlah tercatat aset keuangan kecuali untuk aset keuangan yang diukur pada FVTOCI yang penyisihan kerugiannya diakui dalam penghasilan komprehensif lain. Sedangkan jumlah kerugian kredit ekspektasian (atau pemulihan kerugian kredit) diakui dalam laba rugi, sebagai keuntungan atau kerugian penurunan nilai.

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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.

The Company recognize expected credit loss for its financial assets measured at amortized costs and financial assets measured at FVTOCI, lease receivables, contract assets or loan commitments and financial guarantee contracts. Financial asset in form of investment in equity instrument is not impaired.

At the end of each reporting date, the Company calculates any impairment provision in financial instruments based on its lifetime expected credit loss if the credit risk of the financial instruments has increased significantly since its initial recognition. However, if credit risk has not increased significantly since initial recognition, then a 12 month expected credit loss (stage 1) is recognized.

The Company applied a simplified approach to measure such expected credit loss for trade receivables and contract assets without significant financing component.

The Company considers a financial asset to be in default when the counterparty is unlikely to pay its credit obligations to the Company in full. The maximum period considered when estimating expected credit loss is the maximum contractual period over which the Company is exposed to credit risk.

Impairment losses are recognized as a deduction in financial assets' carrying amount, except for financial assets measured at FVTOCI where its impairment is recognized in other comprehensive income. The expected credit loss (or recovery of credit loss) is recognized in profit or loss, as gains or losses of financial asset impairment.

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Pengukuran kerugian kredit ekspektasian dari instrumen keuangan dilakukan dengan suatu cara yang mencerminkan:

- i. jumlah yang tidak bias dan rata-rata probabilitas tertimbang yang ditentukan dengan mengevaluasi serangkaian kemungkinan yang dapat terjadi;
- ii. nilai waktu uang; dan
- iii. informasi yang wajar dan didukung yang tersedia tanpa biaya atau upaya berlebihan pada tanggal pelaporan mengenai peristiwa masa lalu, kondisi kini, dan perkiraan kondisi ekonomi masa depan.

Aset keuangan dapat dianggap tidak mengalami peningkatan risiko kredit secara signifikan sejak pengakuan awal jika aset keuangan memiliki risiko kredit yang rendah pada tanggal pelaporan. Risiko kredit pada instrumen keuangan dianggap rendah ketika aset keuangan tersebut memiliki risiko gagal bayar yang rendah, peminjam memiliki kapasitas yang kuat untuk memenuhi kewajiban arus kas kontraktualnya dalam jangka waktu dekat dan memburuknya kondisi ekonomik dan bisnis dalam jangka waktu panjang mungkin, namun tidak selalu, menurunkan kemampuan peminjam untuk memenuhi kewajiban arus kas kontraktualnya. Untuk menentukan apakah aset keuangan memiliki risiko kredit rendah, Perusahaan dapat menggunakan peringkat risiko kredit internal atau penilaian eksternal. Misal, aset keuangan dengan peringkat "investment grade" berdasarkan penilaian eksternal merupakan instrumen yang memiliki risiko kredit yang rendah, sehingga tidak mengalami peningkatan risiko kredit secara signifikan sejak pengakuan awal.

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

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The expected credit loss of financial instruments are conducted by a means which reflect:

- i. an unbiased and probability-weighted amount that reflects a range of possible outcomes;*
- ii. time value of money; and*
- iii. reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future conditions.*

Financial assets may be considered to not having significant increase in credit risk since initial recognition if the financial assets have a low credit risk at the reporting date. Credit risk on financial instrument may be considered be low if there is a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. To determine whether a financial asset has a low credit risk, the Company may use internal credit risk rating or external assessment. For example, a financial asset with 'investment grade' according to external assessment has a low credit risk rating, thus it does not experience an increase in significant credit risk since initial recognition.

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

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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 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.

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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 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.

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**Reklasifikasi
Perlakuan akuntansi
sebelum
1 Januari 2020**

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 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.

**Reclassification
Accounting treatment
before
January 1, 2020**

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 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.

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**Perlakuan akuntansi sejak 1 Januari
2020**

Perusahaan mereklasifikasi aset keuangan ketika Perusahaan mengubah tujuan model bisnis untuk pengelolaan aset keuangan sehingga penilaian sebelumnya menjadi tidak dapat diterapkan.

Ketika Perusahaan mereklasifikasi aset keuangan, maka Perusahaan menerapkan reklasifikasi secara prospektif dari tanggal reklasifikasi. Perusahaan tidak menyajikan kembali keuntungan, kerugian (termasuk keuntungan atau kerugian penurunan nilai), atau bunga yang diakui sebelumnya.

Ketika Perusahaan mereklasifikasi aset keuangan keluar dari kategori pengukuran biaya perolehan diamortisasi menjadi kategori FVTPL, nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan atau kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam laba rugi. Pada saat Perusahaan melakukan reklasifikasi sebaliknya, yaitu dari aset keuangan kategori FVTPL menjadi kategori pengukuran biaya perolehan diamortisasi, maka nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru.

Pada saat Perusahaan mereklasifikasi aset keuangan keluar dari kategori pengukuran biaya perolehan diamortisasi menjadi kategori FVTOCI, nilai wajarnya diukur pada tanggal reklasifikasi. Keuntungan atau kerugian yang timbul dari selisih antara biaya perolehan diamortisasi sebelumnya dan nilai wajar aset keuangan diakui dalam penghasilan komprehensif lain. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak disesuaikan sebagai akibat dari reklasifikasi. Ketika Perusahaan mereklasifikasi aset keuangan sebaliknya, yaitu keluar dari kategori FVTOCI menjadi kategori pengukuran biaya perolehan diamortisasi, aset keuangan direklasifikasi pada nilai wajarnya pada tanggal reklasifikasi. Akan tetapi keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dihapus dari ekuitas dan disesuaikan

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**Accounting treatment since
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The Company reclassifies a financial asset if and only if the Company's business model objective for its financial assets changes so its previous model assessment would no longer apply.

If the Company reclassifies a financial asset, it is required to apply the reclassification prospectively from the reclassification date. Previously recognized gains, losses (including impairment gains or losses) or interest are not restated.

When the Company reclassifies its financial asset out of the amortized cost into fair value through profit or loss, then its fair value is measured at reclassification date. Any gains or losses resulted from the difference between previous amortized cost and its fair value is recognized in profit or loss. Otherwise, if the Company reclassifies its financial asset from FVTPL into amortized cost, then its fair value at the date of reclassification becomes new gross carrying amount.

When the Company reclassifies its financial asset out of the amortized cost into fair value through other comprehensive income, its fair value is measured at the reclassification date. Any gains or losses resulted from the difference between previous amortized cost and fair value is recognized in other comprehensive income. Effective interest rate and expected credit loss measurement are not adjusted as a result of the reclassification. Otherwise, when the Company reclassifies its financial asset out of the fair value through other comprehensive income into amortized cost, the financial asset is reclassified by its fair value at the reclassification date. However, any cumulative gains or losses previously recognized in other comprehensive income are omitted from equity and adjusted to the financial asset's fair value at the date of reclassification.

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terhadap nilai wajar aset keuangan pada tanggal reklasifikasi. Akibatnya, pada tanggal reklasifikasi aset keuangan diukur seperti halnya jika aset keuangan tersebut selalu diukur pada biaya perolehan diamortisasi. Penyesuaian ini memengaruhi penghasilan komprehensif lain tetapi tidak memengaruhi laba rugi, dan karenanya bukan merupakan penyesuaian reklasifikasi. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak disesuaikan sebagai akibat dari reklasifikasi.

Pada saat Perusahaan mereklasifikasi aset keuangan keluar dari kategori pengukuran FVTPL menjadi kategori pengukuran FVTOCI, aset keuangan tetap diukur pada nilai wajarnya. Sama halnya, ketika Perusahaan mereklasifikasi aset keuangan keluar dari kategori FVTOCI menjadi kategori pengukuran FVTPL, aset keuangan tetap diukur pada nilai wajarnya. Keuntungan atau kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi pada tanggal reklasifikasi.

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 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);

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Consequently, at the reclassification date, the financial asset is measured the same way as if it were amortized cost. This adjustment affects other comprehensive income but not profit or loss, and hence it is not a reclassification adjustment. Effective interest rate and expected credit loss are no longer adjusted as a result of the reclassification.

When the Company reclassifies its financial asset out of the fair value through profit or loss into fair value through other comprehensive income, the financial asset is measured at its fair value. Similarly, when the Company reclassifies its financial asset out of the fair value through other comprehensive income into fair value through profit or loss, the financial asset is measured at its fair value. Any gains or losses previously recognized in other comprehensive income are reclassified out of the equity to profit or loss as a reclassification adjustment at the date of reclassification.

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 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);*

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- (ii) Input selain harga kuotasi 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. Pada penerapan awal PSAK 71: Instrumen Keuangan, Perusahaan dan entitas anak memilih untuk terus menerapkan persyaratan akuntansi lindung nilai sesuai PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran. PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran 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:

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- (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. On the first implementation of SFAS 71: Financial Instruments, the Company and its subsidiaries choose to continue to apply the hedge accounting requirements of SFAS 55: Financial Instruments: Recognition and Measurement. SFAS 55: Financial Instruments: Recognition and Measurement 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 dalam penghasilan komprehensif lain 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 in other comprehensive income 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.

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

Liabilitas keuangan Perusahaan dan entitas anak terutama terdiri dari penerusan pinjaman, utang kepada Pemerintah dan Lembaga Keuangan Pemerintah non-bank, utang sewa, utang bank, utang obligasi dan sukuk ijarah, utang listrik swasta, utang KIK-EBA, utang pihak berelasi, utang lain-lain, utang usaha, uang jaminan langganan, utang biaya proyek, biaya yang masih harus dibayar.

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.

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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

The Company and its subsidiaries' financial liabilities mainly consist two-step loans, Government and non-bank Government Financial Institution loans, lease liabilities, bank loan, bonds payable and sukuk ijarah, electricity purchase payable, KIK-EBA loans, payable to related parties, other payables, trade payable, customers' security deposits, project cost payable, accrued expenses.

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.

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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 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.

Hak yang berkekuatan hukum tersebut tidak harus bergantung pada kejadian masa depan dan harus dapat dilaksanakan dalam kegiatan usaha normal dan dalam hal gagal bayar, pailit atau kebangkrutan Perusahaan dan entitas anak atau pihak lawan.

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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 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.

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, if and only if 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 if and only if:

- 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.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company and its subsidiaries or the counter party.

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j. Aset Tetap

Aset tetap pada awalnya diakui sebesar biaya perolehan yang meliputi harga perolehannya dan setiap biaya yang dapat diatribusikan langsung untuk membawa aset ke kondisi dan lokasi yang diinginkan agar aset siap digunakan sesuai intensi manajemen.

Apabila relevan, biaya perolehan juga dapat mencakup estimasi awal biaya pembongkaran dan pemindahan aset tetap dan restorasi lokasi aset tetap, kewajiban tersebut timbul ketika aset tetap diperoleh atau sebagai konsekuensi penggunaan aset tetap selama periode tertentu untuk tujuan selain untuk memproduksi persediaan selama periode tersebut.

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.

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

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j. Property, Plant and Equipment

Fixed assets are initially recognize at cost, which comprises its purchase price and any cost directly attributable in bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

When applicable, the cost may also comprise the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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.*

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

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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:

	<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>

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

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.

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.

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

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

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.

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.

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.

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.

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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. Aset Hak-Guna dan Utang Sewa

**Perlakuan akuntansi sebelum
penerapan PSAK 73: Sewa**

Penentuan apakah suatu perjanjian mengandung suatu sewa
Sebelum penerapan PSAK 73: Sewa, Perusahaan dan entitas anak menerapkan PSAK 30 (Revisi 2011): Sewa, ISAK 8: Penentuan Apakah Suatu Perjanjian Mengandung Suatu Sewa ("ISAK 8") dan ISAK 16: Perjanjian Konsesi Jasa ("ISAK 16").

Berdasarkan PSAK 30, sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset kepada penyewa. Sewa lainnya, yang tidak memenuhi kriteria tersebut diklasifikasikan sebagai sewa operasi.

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

Sedangkan pembayaran atas sewa operasi (dikurangi dengan insentif yang diterima dari pesewa) diakui sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari

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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. Right-of-Use Assets and Lease Liabilities

**Accounting treatment before
implementation of SFAS 73: Leases**

Determining whether an arrangement contains a lease
Prior to the implementation of SFAS 73: Leases, the Company and its subsidiaries applied SFAS 30 (Revised 2011): Leases, ISFAS 8: Determining Whether an Arrangement Contains a Lease ("ISFAS 8") and ISFAS 16: Service Concession Arrangements ("ISFAS 16").

Under SFAS 30, leases are classified as finance leases if the lease transfers substantially all the risks and benefits related to ownership of assets to the lessee. Other leases, which do not meet these criteria, are classified as operating leases.

Finance 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.

On the other hand, 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

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manfaat aset yang dinikmati pengguna.
Rental kontinjen diakui dalam sewa operasi
sebagai beban di dalam periode terjadinya.

Sejak tahun 2015, dalam penerapan
ISAK 8, Perusahaan dan entitas anak, dari
sisi pemberi konsesi, 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
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.

Manajemen telah mengevaluasi dan
menyimpulkan bahwa Perusahaan dan
entitas anak tidak terdampak ISAK 16 atas
Perjanjian Jual Beli Tenaga Listrik
Perusahaan dan entitas anak dengan IPP.
Hal ini dikarenakan transaksi tersebut tidak
termasuk dalam ruang lingkup Interpretasi,
yang berisi perlakuan akuntansi untuk
operator atas perjanjian konsesi jasa publik
ke swasta.

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.

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*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.*

*Since 2015, regarding to ISFAS 8
implementation, the Company and its
subsidiaries, as the consensors
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
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.*

*Management assessed and concluded
that the Company and its subsidiaries are
not affected by ISFAS 16 regarding the
Company's and its subsidiaries Power
Supply Contracts with IPPs. This is
because the transaction is not included in
the scope of the Interpretation, which
contains accounting treatment for
operators of the public to private service
concession agreement.*

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.*

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**Perlakuan akuntansi setelah penerapan
PSAK 73: Sewa**

Pada tanggal inisiasi suatu kontrak, Perusahaan menilai apakah suatu kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan suatu aset identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan. Untuk menilai apakah suatu kontrak memberikan hak untuk mengendalikan suatu aset identifikasi, Perusahaan menilai apakah:

- a. Kontrak melibatkan penggunaan suatu aset identifikasi – ini dapat ditentukan secara eksplisit atau implisit dan secara fisik dapat dibedakan atau mewakili secara substansial seluruh kapasitas aset yang secara fisik dapat dibedakan. Jika pemasok memiliki hak substitusi substantif, maka aset tersebut tidak teridentifikasi;
- b. Perusahaan memiliki hak untuk memperoleh secara substansial seluruh manfaat ekonomik dari penggunaan aset selama periode penggunaan; dan
- c. Perusahaan memiliki hak untuk mengarahkan penggunaan aset identifikasi. Perusahaan memiliki hak ini ketika hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kondisi tertentu di mana semua keputusan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya, Perusahaan memiliki hak untuk mengarahkan penggunaan aset tersebut jika:
 - Perusahaan memiliki hak untuk mengoperasikan aset; atau
 - Perusahaan mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan.

Pada tanggal inisiasi atau pada saat penilaian kembali suatu kontrak yang mengandung suatu komponen sewa,

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**Accounting treatment after
implementation of SFAS 73: Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a. *The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has the substantive substitution right, then the asset is not identified;*
- b. *The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and*
- c. *The Company has the right to direct the use of the identified asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In certain circumstances where all the decisions about how and for what purpose the asset is used are predetermined, the Company has the right to direct the use of the asset if either:*
 - *The Company has the right to operate the asset; or*
 - *The Company designed the asset in a way that predetermines how and for what purpose the asset will be used.*

At inception date or on reassessment of a contract that contains a lease component, the Company allocates consideration in

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Perseroan mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa.

Pembayaran sewa yang termasuk dalam indeks utang sewa meliputi: pembayaran sewa tetap, sewa variabel yang bergantung pada indeks, jumlah yang akan dibayarkan dalam jaminan nilai residu dan harga eksekusi opsi beli, opsi perpanjangan atau penalti penghentian jika Perseroan cukup pasti akan mengeksekusi opsi tersebut.

Perusahaan dan entitas anak mengakui aset hak-guna dan utang sewa pada tanggal dimulainya sewa. Aset hak-guna awalnya diukur pada biaya perolehan, yang terdiri dari jumlah pengukuran awal dari utang sewa disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan, dan estimasi biaya untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar atau tempat di mana aset berada, dikurangi insentif sewa yang diterima

Jika sewa mengalihkan kepemilikan aset pendasar pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan penyewa akan mengeksekusi opsi beli, maka penyewa menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Periode penyusutan untuk aset hak-guna dengan opsi beli yang dieksekusi tersebut mengacu pada ketentuan masa manfaat aset tetap (Catatan 3.j).

Utang sewa awalnya diukur pada nilai kini atas pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan menggunakan suku bunga implisit dalam sewa atau, jika suku bunga tersebut tidak dapat ditentukan, digunakan suku bunga pinjaman inkremental Perusahaan dan entitas anak. Umumnya,

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the contract to each lease component on the basis of their relative stand-alone prices.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, variable lease payments that depend on an index, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option, optional renewal period or penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company and subsidiaries recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

If the lease transfers the ownership of the underlying asset at the end of the lease term, then the asset will be depreciated from the beginning of the lease term to the end of the underlying asset's useful life. The depreciation periods for the right-of-use assets with buy options executed should refer to the policy for the property, plant and equipment (Note 3.j).

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company and subsidiaries incremental borrowing rate. Generally, The Company

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Perusahaan dan entitas anak menggunakan suku bunga pinjaman inkremental sebagai suku bunga diskonto.

Setelah pengakuan awal utang sewa diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif. Utang sewa diukur kembali ketika ada perubahan pembayaran sewa masa depan yang timbul dari perubahan indeks atau suku bunga, jika ada perubahan estimasi Perusahaan dan entitas anak atas jumlah yang diperkirakan akan dibayar dalam jaminan nilai residual, atau jika Perusahaan dan entitas anak mengubah penilaiannya apakah akan mengeksekusi opsi beli, perpanjangan atau penghentian.

Ketika utang sewa diukur kembali dengan cara ini, penyesuaian terkait dilakukan terhadap jumlah tercatat aset hak-guna, atau dicatat dalam laba rugi jika jumlah tercatat aset hak-guna telah berkurang menjadi nol.

Perusahaan dan entitas anak menerapkan pengecualian untuk sewa jangka pendek dan sewa aset bernilai rendah berdasarkan sewa-per-sewa.

Selanjutnya, pembayaran atas kontrak yang termasuk ke dalam pengecualian, yakni pembayaran atas sewa jangka pendek dan sewa aset bernilai rendah diakui pada metode garis lurus dan dibebankan pada laba rugi. Pembayaran sewa terkait dengan sewa yang dikecualikan tersebut diakui sebagai beban dengan menggunakan metode garis lurus selama masa sewa.

Sewa jangka pendek adalah sewa dengan masa sewa kurang dari atau sama dengan 12 bulan. Sewa aset bernilai rendah adalah sewa untuk perlengkapan umum seperti komputer, laptop, telepon genggam, dan perlengkapan kantor lainnya, serta aset lain yang harga barunya tidak lebih dari plafon nilai rendah yang ditetapkan oleh Perusahaan.

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and subsidiaries uses its incremental borrowing rate as the discount rate.

After the initial acquisition of a lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company and subsidiaries estimate of the amount expected to be payable under a residual value guarantee, or if the Company and subsidiaries changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company and subsidiaries apply the exemption for low-value assets on a lease-by-lease basis; and for all other leases of low value asset.

Furthermore, payments associated with contracts included in the exception, which are payments associated with all short-term leases and certain leases of all low-value assets are recognized on a straight-line basis as an expense in profit or loss. The lease payments associated with those leases will be recognized as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less. Low-value assets are those of general equipments which comprise of computers, tablets, mobile phones and small items of office supplies, and other assets which have value less than the maximum amount of low value set in The Company's policy.

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**Perlakuan akuntansi menurut POJK
No. 6**

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).

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.

Sebelum Perusahaan menerapkan PSAK 73: Sewa, Perusahaan telah menyesuaikan perlakuan akuntansi sewa sesuai PSAK 30 dan ISAK 8 serta ketentuan POJK No.6 terkait transaksi perjanjian jual beli tenaga listrik.

Perusahaan dan entitas anak tetap menerapkan perlakuan akuntansi sewa yang disesuaikan dengan ketentuan pada POJK No. 6 (Catatan 2.a).

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**Accounting treatment based on POJK
No.6**

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).

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.

Before the Company adopted SFAS 73: Leases, the Company has adjusted the accounting treatment for leases under SFAS 30 and ISFAS 8 and the provisions of the POJK No.6 related to power purchase agreement transactions.

The Company and its subsidiaries has been implementing the accounting treatment of leases with the application of POJK No. 6 (Note 2.a).

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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.

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.

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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.

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.

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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.

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.

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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.

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.

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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 akan meningkat atau menurun untuk mengakui bagian investor atas laba rugi setelah tanggal akuisisi. 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

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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 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

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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 dengan membandingkan antara jumlah terpulihkan (mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi

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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, as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with

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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.

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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

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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

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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.

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).

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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.

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).

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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.

r. Biaya Dibayar di Muka

Biaya dibayar di muka 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.

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*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.*

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.*

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**Perlakuan akuntansi sebelum
1 Januari 2020**

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.

**Perlakuan akuntansi sejak
1 Januari 2020**

Rekening bank dan deposito berjangka dibatasi penggunaannya diklasifikasikan sebagai aset keuangan yang diukur pada biaya perolehan diamortisasi. Untuk kebijakan akuntansi aset yang diukur pada biaya perolehan diamortisasi, lihat Catatan 3.g.

t. Persediaan

Persediaan dinyatakan berdasarkan biaya perolehan dan 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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**Accounting treatment before
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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.

**Accounting treatment since
January 1, 2020**

Restricted cash in banks and time deposits are classified as amortized cost. Refer to Note 3.g for the accounting policy on amortized costs.

t. Inventories

Inventories are stated at cost and 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. 3 Tahun 2020.

Pendapatan Kompensasi

Sebelum diterbitkannya Peraturan Menteri Keuangan Republik Indonesia No.227/PMK.02/2019 tanggal 31 Desember 2019, 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.

Setelah diterbitkannya Peraturan Menteri Keuangan Republik Indonesia No.227/PMK.02/2019 tanggal 31 Desember 2019, kompensasi dari Pemerintah diakui sebagai pendapatan berdasarkan Laporan Hasil Pemeriksaan ("LHP") Badan Pemeriksa Keuangan Republik Indonesia ("BPK") dan telah diakui sebagai kewajiban oleh Pemerintah.

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.

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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. 3 Year 2020.

Compensation Income

Prior to the issuance of the Regulation of Minister of Finance of Republic of Indonesia No.227/PMK.02/2019 dated December 31, 2019, 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.

Subsequent to the issuance of the Regulation of Minister of Finance of the Republic of Indonesia No.227/PMK.02/2019 dated December 31, 2019, compensation from Government is recognized as income based on the Audited Report ("LHP") of the Supreme Audit Board ("BPK") and has been recognized as an obligation by the Government.

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.

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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.

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.

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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.

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.

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**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).

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.

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**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. 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.

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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 menggunakan arus kas yang diperkirakan untuk menyelesaikan kewajiban kini, maka nilai tercatatnya adalah nilai kini dari arus kas.

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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 obligation, its carrying amount is the present value of those cash flows.

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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 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

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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 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

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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.

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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 assets are 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; or*
- b) 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

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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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Kuangan Republik Indonesia, dan tidak diakui secara neto (saling hapus). Selisih antara Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui sebagai Tambahan Modal Disetor.

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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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.

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. Hasil aktual dapat berbeda dari estimasi tersebut.

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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 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 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 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 Sebelum Penerapan PSAK 73: Sewa

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 mengubah nilai aset pembiayaan di masa mendatang.

Pada tanggal penerapan awal PSAK 73: Sewa di 1 Januari 2020, aset sewa pembiayaan dan utang sewa pembiayaan dikategorikan sebagai aset hak-guna dan utang sewa dan diakui sebesar nilai tercatat pada 31 Desember 2019.

Biaya Penyambungan Pelanggan
Perusahaan dan entitas anak mempertimbangkan semua fakta dan kondisi yang relevan untuk menentukan pengakuan

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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 Before Implementation SFAS 73: 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.

On the initial implementation that of SFAS 73: Leases, January 1, 2020, finance lease assets and lease liabilities are categorized as right-of-use of assets and lease liabilities at their carrying values as of December 31, 2019.

Revenues from Customers' Connection Fees
The Company and its subsidiaries have considered all relevant facts and circumstances to determine the exact timing of revenue

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pendapatan terkait biaya penyambungan pelanggan. Untuk itu, Perusahaan perlu 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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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.

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, PT Indo Raya Tenaga, dan PT Sumbagselenergi Sakti Pewali. 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 9).

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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, PT Indo Raya Tenaga, and PT Sumbagselenergi Sakti Pewali. 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 9).

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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:

Perlakuan akuntansi sebelum 1 Januari 2020

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 15 dan 18.

Perlakuan akuntansi sejak 1 Januari 2020

Rugi Penurunan Nilai pada Aset Keuangan yang diukur pada Biaya Perolehan yang Diamortisasi

Perusahaan dan entitas anak menilai penurunan nilai pada aset keuangan dengan biaya perolehan yang diamortisasi pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen harus mempertimbangkan informasi yang wajar dan didukung yang tersedia tanpa biaya atau upaya berlebihan pada tanggal pelaporan mengenai peristiwa masa lalu, kondisi kini, dan perkiraan kondisi ekonomi masa depan. Perusahaan menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan cadangan kerugian kredit ekspektasian seumur hidup untuk seluruh piutang usaha. Nilai tercatat aset keuangan yang diukur pada biaya perolehan diamortisasi diungkapkan dalam Catatan 10, 11, 13, 14, 15, 16, 17 dan 18.

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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:

Accounting treatment before January 1, 2020

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 15 and 18.

Accounting treatment since January 1, 2020

Impairment Loss on Financial Asset measured at Amortized Cost

The Company and its subsidiaries assess their financial assets measured at amortized cost 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 reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future conditions. The Company applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The carrying amount of financial assets classified as amortized cost are disclosed in Notes 10, 11, 13, 14, 15, 16, 17 and 18.

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Taksiran Masa Manfaat Ekonomis Aset Tetap dan Properti Investasi

Masa manfaat setiap aset tetap, Perusahaan dan entitas anak ditentukan berdasarkan periode kegunaan yang diharapkan dari aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman atas aset sejenis. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan beban yang diakibatkan karena perubahan faktor yang disebutkan di atas.

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.

Rincian dari pendekatan dan data input signifikan yang digunakan dalam melakukan revaluasi aset tetap dan properti investasi diungkapkan masing-masing dalam Catatan 6 dan 8.

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Estimated Useful Lives of Property, Plant and Equipment and Investment Properties

The useful life of each item of the Company's and its subsidiaries properties, plant, and equipment, is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similiar assets. The estimated useful life of each asset is reviewed periodically and update if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

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.

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 8, respectively.

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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 51.

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 dari pada 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

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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 51.

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 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

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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 marjin 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. 3 Tahun 2020.

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 dikoreksi oleh BPK. BPK mungkin memiliki interpretasi berbeda atas Peraturan Menteri Keuangan No. 44/PMK.02/2017 tanggal 27 Maret 2017 sebagaimana terakhir diperbarui dengan Peraturan Menteri Keuangan No. 18/PMK.02/2019 tanggal 25 Februari 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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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. 3 Year 2020.

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 corrected by BPK, BPK might have different interpretations on Minister of Finance Regulation No. 44/PMK.02/2017 dated March 27, 2017 with the latest amended by Minister of Finance Regulation No. 18/PMK.02/2019 dated February 25, 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.

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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/ Subsidiaries	Domisili/ Domicile	Jenis usaha/ Nature of business	Persentase pemilikan/ Percentage of ownership			Tahun operasi/ Year of commercial operation	Jumlah aset sebelum eliminasi **/ J Total assets before elimination **/ J		
			31 Maret/ March 31, 2020	31 Maret/ March 31, 2019	31 Desember/ December 31, 2019		31 Maret/ March 31, 2020	31 Maret/ March 31, 2019	31 Desember/ December 31, 2019
			%	%	%		Rp	Rp	Rp
PT Indonesia Power (IP) dan entitas anak/ and subsidiaries	Jakarta	Pembangkitan tenaga listrik/ Power generation	99.99	99.99	99.99	1995	210,704	208,030	189,705
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	1,264	1,192	1,214
PT Artha Daya Coalindo (ADC) *)	Jakarta	Perdagangan batu bara/ Coal trading	80.00	80.00	80.00	1998	359	174	454
PT Indo Ridlatama Power (IRP) *)	Kutai	Pembangkitan tenaga listrik/ Power generation	90.00	90.00	90.00	2018	1,680	1,775	1,650
PT Putra Indotena (PIT) dan entitas anak/ and its subsidiary *)	Jakarta	Ketenagalistrikan dan energi/ Electricity and energy	99.99	99.99	99.99	2016	2,434	868	1,533
PT Indo Tenaga Hijau (ITH) *) (d/h PT Tangkuban Paharu Geothermal Power)	Jakarta	Pengembangan energi baru dan terbarukan/ Development of new and renewable energy	95.21	95.21	95.21	***)	103	96	102
PT Suralaya Indo Tenaga (SIT) dan entitas anak/ and its subsidiary ***)	Jakarta	Ketenagalistrikan dan energi/ Electricity and energy	99.99	--	99.99	**)	1,359	--	522
PT Putra Suralaya Indo Tenaga (PSI) ***)	Jakarta	Ketenagalistrikan dan energi/ Electricity and energy	99.99	--	99.99	*)	1,359	--	522
PT Pembangkitan Jawa-Bali (PJB) dan entitas anak/ and subsidiaries	Surabaya	Pembangkitan tenaga listrik/ Power generation	99.99	99.99	99.99	1995	176,052	173,849	173,223
PT PJB Services (PJSBS) *) dan entitas anak/ and subsidiaries	Surabaya	Jasa/ Service	98.00	98.00	98.00	2001	1,501	1,441	1,185
PT Mitra Karya Prima (MKP) *)	Surabaya	Jasa/ Service	92.00	92.00	92.00	2013	99	86	105
PT Sertifikasi Kompetensi Pembangkitan Tenaga Listrik *)	Jakarta	Jasa/ Service	95.00	95.00	95.00	2015	8	5	8
PT Rekadaya Elektrika (RE) *) dan entitas anak/ and subsidiary	Jakarta	Jasa listrik dan engineering/ Electricity and engineering	98.90	98.90	98.90	2004	1,894	1,451	2,135
PT Rekadaya Elektrika Consult (REC) *)	Jakarta	Supervisi dan konsultasi/ Supervision and consultation	99.80	99.80	99.80	2011	155	166	156
PT Navigat Innovative Indonesia (NII) *)	Palembang	Perdagangan, konstruksi, pertambangan dan pertanian/ Trading, construction, mining and agriculture	72.97	72.97	72.97	***)	382	262	304
PT PJB Investasi (PJI) *)	Jakarta	Ketenagalistrikan/ Electricity	99.99	99.99	99.99	2016	4,834	4,348	4,651
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	20,191	20,101	20,002
PT Pelayanan Energi Batam (PEB)	Batam	Pembangunan pipa gas dan energi lainnya/ Construction of gas pipeline and other energy sector	99.99	99.99	99.99	2016	835	881	835
PT Indonesia Comnets Plus (ICON)	Jakarta	Jasa penyedia jaringan telekomunikasi/ Telecommunication provider	99.99	99.99	99.99	2000	3,899	3,099	3,674
PT Prima Layanan Nasional Engineering (PLNE) dan entitas anak/ and subsidiary	Jakarta	Jasa engineering, pengadaan dan konstruksi/ Engineering, procurement and construction	99.99	99.99	99.99	2003	1,160	1,252	1,185
PT Prima Power Nusantara (PPN)	Jakarta	Jasa engineering, pengadaan dan konstruksi/ Engineering, procurement and construction	99.99	99.99	99.99	2017	186	186	279
PT Pelayanan Listrik Nasional Tarakan (PLN Tarakan) dan entitas anak/ and subsidiary	Tarakan	Jasa pemeliharaan dan operasi/ Maintenance and operation	99.97	99.97	99.97	2004	702	350	471
PT Paguntaka Cahaya Nusantara (PCN) *)	Balikpapan	Jasa pemeliharaan dan operasi/ Maintenance and operation	99.96	99.96	99.96	2018	2	2	31
Majapahit Holding B.V. (MH) dan entitas anak/ and its subsidiary	Belanda/ The Netherlands	Lembaga keuangan/ Finance	100.00	100.00	100.00	2006	5,474	13,173	9,678
Majapahit Finance B.V. (MF) *)	Belanda/ The Netherlands	Lembaga keuangan/ Finance	100.00	100.00	100.00	2006	48,517	33,002	34,998

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Entitas Anak/ Subsidiaries	Domisili/ Domicile	Jenis usaha/ Nature of business	Persentase kepemilikan/ Percentage of ownership			Tahun operasi komersial/ Year of commercial operation	Jumlah aset sebelum eliminasi **/ Total assets before elimination **)		
			31 Maret/ March 31, 2020 %	31 Maret/ March 31, 2019 %	31 Desember/ December 31, 2019 %		31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp
PT PLN Batubara (PLN Batubara) dan entitas anak/ and subsidiaries	Jakarta	Perdagangan batu bara/ Coal trading	99,99	99,99	99,99	2009	8.780	5.828	7.904
PT Jambi Prima Coal (JPC)	Jambi	Pertambangan batu bara/ Coal mining	60,00	60,00	60,00	2010	241	171	242
PT PLN Batubara Investasi (BBI) dan entitas anak/ and subsidiaries	Jakarta	Investasi/ Investment	99,96	99,99	99,96	2018	1.840	1.109	1.890
PT Bangun Persada Jambi Energi (BPJE)*	Jambi	Pertambangan batu bara/ Coal mining	80,00	80,00	80,00	***)	53	36	54
PT Mahakarya Abadi Prima (MAP)*	Jambi	Pertambangan batu bara/ Coal mining	80,00	80,00	80,00	***)	5	3	5
PT Bayan Koalindo Lestari *)	Palembang	Pertambangan batu bara/ Coal mining	51,00	51,00	51,00	2018	494	454	489
PT Prima Bara Indonesia *)	Kalimantan Tengah/ Central Kalimantan	Pertambangan batu bara/ Coal mining	51,00	--	51,00	***)	94	--	104
PT PLN Batubara Niaga (BNI)	Jakarta	Perdagangan batu bara/ Coal trading	100,00	--	100,00	***)	50	--	50
PT Pengembang Listrik Nasional Gas Dan Geothermal (PLN Gas & Geothermal)	Jakarta	Pembangkitan tenaga listrik/ Power generation	99,99	99,99	99,99	2010	308	440	280
PT Pelayaran Bahtera Adhiguna (BAG)	Jakarta	Pelayaran/ Shipping	100,00	100,00	100,00	2011	2.192	1.415	1.773
PT Halejora Power (HP) dan entitas anak/ and subsidiary	Jakarta	Jasa pemeliharaan dan operasi/ Maintenance and operation	99,99	100,00	99,99	2013	1.194	887	967
PT Halejora Powerindo (HPI) *)	Jakarta	Jasa/ Service	95,00	90,00	95,00	2013	475	428	458
PT Prima Layanan Niaga Suku Cadang (PLN SC) *)	Jakarta	Perdagangan barang dan jasa enjiniring supply chain dan konsultasi dibidang kelenagalistran/ Operation and services trading, engineering supply chain and consultation in the electricity sector	100,00	100,00	100,00	2018	287	212	287

*) Kepemilikan tidak langsung/ Indirect ownership

**) Dalam miliaran Rupiah/ Stated in billions of Rupiah

***) Dalam tahap pengembangan/ Under development stage

Pada tanggal 19 Januari 2018, PLN Batubara, entitas anak, mendirikan BBI dengan penyertaan saham sebesar Rp2.499 yang merupakan 99,96% kepemilikan saham di BBI.

In January 19, 2018, PLN Batubara, a subsidiary, established BBI with share ownership amounted to Rp2,499 equivalent to 99.96% share ownership in BBI.

Pada tanggal 20 Desember 2018, BBI, entitas anak PLN Batubara, melakukan akuisisi 80% saham BPJE dan MAP dengan biaya perolehan sebesar Rp66.500 dan Rp78.300.

In December 20, 2018, BBI, a subsidiary of PLN Batubara, acquired 80% equity ownership of BPJE and MAP at acquisition cost of Rp66,500 and Rp78,300.

Pada tahun 2019, BBI, entitas anak PLN Batubara, melakukan akuisisi 51% saham PT Prima Bara Indonesia ("PBI") dengan biaya perolehan sebesar Rp43.000.

In 2019, BBI, a subsidiary of PLN Batubara, acquired 51% of the shares of PT Prima Bara Indonesia ("PBI") at acquisition cost Rp43,000.

Pada tanggal 8 Januari 2019, BBI, entitas anak PLN Batubara, melakukan akuisisi atas 51% saham PT Banyan Koalindo Lestari ("BKL") dengan biaya perolehan sebesar Rp332.462.

On January 8, 2019, BBI, a subsidiary of PLN Batubara, acquired 51% of the shares of PT Banyan Koalindo Lestari ("BKL") at acquisition cost amounting to Rp332,462.

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Pada tanggal 2 Agustus 2019, PLN Batubara, entitas anak, mendirikan PT PLN Batubara Niaga ("BBN") dengan penyertaan saham sebesar Rp50.000 yang merupakan 100% kepemilikan saham di BBN.

Pada tahun 2019, IP, entitas anak, menambah penyertaan saham di PIT sebesar Rp567.088 tanpa mengubah persentase kepemilikan.

Berdasarkan akta notaris No. 172 tanggal 17 Desember 2019 dari Jimmy Tanal. S.H., M.kn. notaris di Jakarta Selatan, IP, entitas anak, mengalihkan 6.950.000 lembar saham setara 95,2% kepemilikan ITH kepada PIT dengan nilai US\$3.398.550 (setara dengan Rp47.715).

Pada tanggal 15 November 2019, PIT, entitas anak IP, mendirikan PT Suralaya Indo Tenaga ("SIT") dengan penyertaan saham sebesar Rp499 yang merupakan 99,99% kepemilikan saham di SIT.

Pada tanggal 15 November 2019, PIT, entitas anak IP, mendirikan PT Putra Suralaya Indotenaga ("PSI") dengan penyertaan saham sebesar Rp499 yang merupakan 99,99% kepemilikan saham di PSI.

Berdasarkan Rapat Umum Pemegang Saham ("RUPS") PSI tanggal 6 Desember 2019, menyetujui pengalihan saham PIT di PSI ke SIT sebesar 51%.

Pada tahun 2019, HP, entitas anak, menambah penyertaan saham di HPI sebesar Rp12.816. Penambahan penyertaan ini merubah kepemilikan HP di HPI menjadi 95%.

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On August 2, 2019, PLN Batubara, a subsidiary, established PT PLN Batubara Niaga ("BBN") with an equity participation of Rp50,000, representing 100% of the share ownership in BBN.

In 2019, IP, a subsidiary, increased additional shares to PIT amounted to Rp567,088 without changes in percentage of ownership.

Based on notarial deed No. 172 date December 17, 2019 from Jimmy Tanal. S.H., M.kn. notary in South Jakarta, IP, a subsidiary, transferred 6,950,000 shares equivalent to 95.2% of ITH ownership to PIT with a value of US\$3,398,550 (equivalent to Rp47,715).

On November 15, 2019, PIT, a subsidiary of IP, established PT Suralaya Indo Tenaga ("SIT") with share ownership amounted to Rp499 equivalent to 99.99% share ownership in SIT.

On November 15, 2019, PIT, a subsidiary of IP, established PT Putra Suralaya Indotenaga ("PSI") with share ownership amounted to Rp499 equivalent to 99.99% share ownership in PSI.

Based on General Stockholders' Meeting ("RUPS") PSI dated December 6, 2019, approved the transfer of PIT shares in PSI to SIT amounted to 51%.

In 2019, HP, a subsidiary, increased its share ownership in HPI amounted to Rp12,816. This share increment has changed HP presented in HPI to 95%.

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6. Aset Tetap

6. Property, Plant and Equipment

	31 Maret/ March 31, 2020					At cost
	Saldo awal/ Beginning balance Rp	Dampak PSAK 73/ Impact of SFAS 73 Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	Reklasifikasi/ Reclassifications Rp	
Biaya perolehan						<i>Direct acquisitions</i>
<i>Pemilikan langsung</i>						<i>Direct acquisitions</i>
Tanah	153,533,842	--	--	--	154,061	153,687,903
Bangunan umum, waduk dan prasarana	74,124,016	--	31,306	--	652,276	74,807,598
Instalasi dan mesin pembangkit	586,294,379	--	351,159	--	2,776,517	589,422,055
Perengkapan transmisi	166,247,673	--	146,106	--	3,092,829	169,486,608
Perengkapan distribusi	221,422,577	--	39,725	--	3,758,241	225,220,543
Perengkapan umum	16,625,493	--	101,746	--	392,055	17,119,294
Kendaraan bermotor	2,247,623	--	19,303	--	122,104	2,389,030
Material cadangan utama	4,231,687	--	10,243	--	19,070	4,261,000
Perengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	6,229,325	--	13,250	--	230,359	6,472,934
Perengkapan pengolahan data dan telekomunikasi lainnya	3,028,857	--	912	--	5,402	3,035,171
Kapal dan perlengkapan	1,400,443	--	139,384	--	34,546	1,574,373
Subjumlah	<u>1,235,385,915</u>	<u>--</u>	<u>853,134</u>	<u>--</u>	<u>11,237,460</u>	<u>1,247,476,509</u>
<i>Aset sewaan</i>						<i>Leased assets</i>
Tanah	276,355	(276,355)	--	--	--	--
Instalasi dan mesin pembangkit	40,970,265	(40,970,265)	--	--	--	--
Subjumlah	<u>41,246,620</u>	<u>(41,246,620)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Pekerjaan dalam pelaksanaan	182,708,041	--	19,951,599	--	(10,870,636)	191,789,004
Aset tidak digunakan dalam operasi	12,408,822	--	--	(8,892)	(311,762)	12,088,168
Jumlah	<u>1,471,749,398</u>	<u>(41,246,620)</u>	<u>20,804,733</u>	<u>(8,892)</u>	<u>55,062</u>	<u>1,451,353,681</u>
Akumulasi penyusutan/ akumulasi penurunan nilai						<i>Accumulated depreciation/ accumulated impairment</i>
<i>Pemilikan langsung</i>						<i>Direct acquisitions</i>
Bangunan umum, waduk dan prasarana	2,542,598	--	537,575	--	261,517	3,341,690
Instalasi dan mesin pembangkit	18,066,043	--	4,494,429	--	(304,299)	22,256,173
Perengkapan transmisi	4,034,857	--	1,139,261	--	14,363	5,188,481
Perengkapan distribusi	6,990,709	--	1,873,144	--	(101)	8,863,752
Perengkapan umum	11,962,664	--	378,479	--	24,877	12,366,020
Kendaraan bermotor	1,443,206	--	68,423	--	(8,994)	1,502,635
Material cadangan utama	138,307	--	29,568	--	515	168,390
Perengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	815,925	--	208,659	--	9,228	1,033,812
Perengkapan pengolahan data dan telekomunikasi lainnya	1,872,664	--	63,365	--	164	1,936,193
Kapal dan perlengkapan	555,610	--	30,613	--	--	586,223
Subjumlah	<u>48,422,583</u>	<u>--</u>	<u>8,823,516</u>	<u>--</u>	<u>(2,730)</u>	<u>57,243,369</u>
<i>Aset sewaan</i>						<i>Leased assets</i>
Instalasi dan mesin pembangkit	14,747,990	(14,747,990)	--	--	--	--
Sub Jumlah	<u>14,747,990</u>	<u>(14,747,990)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Aset tidak digunakan dalam operasi	7,683,404	--	66,122	(6,034)	7,490	7,750,982
Jumlah	<u>70,853,977</u>	<u>(14,747,990)</u>	<u>8,889,638</u>	<u>(6,034)</u>	<u>4,760</u>	<u>64,994,351</u>
Penyisihan penurunan nilai	210,303	--	--	--	(33)	210,270
Jumlah Tercatat	<u>1,400,685,118</u>					<u>1,386,149,060</u>

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Sebagai dampak penerapan awal PSAK 73: Sewa, Perusahaan dan entitas anak mengkategorikan aset sewaan ke aset hak-guna pada 1 Januari 2020 sebesar Rp41.246.620 dan akumulasi penyusutan sebesar Rp14.747.990 (Catatan 7).

As a result of the initial implementation of SFAS 73: Leases, the Company and its subsidiaries categorized leased assets to right-of-use assets on January 1, 2020 amounting to Rp41,246,620 and accumulated depreciation amounting to Rp14,747,990 (Note 7).

		31 Maret/ March 31, 2019				
	Saldo awal/ Beginning balance Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	Reklasifikasi/ Reclassifications Rp	Saldo akhir/ Ending balance Rp	
Biaya perolehan						At cost
Pemilikan langsung						Direct acquisitions
Tanah	151,573,418	--	--	1,450	151,574,868	Land
Bangunan umum, waduk dan prasarana	64,230,060	76,144	--	616,558	64,922,762	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	557,483,539	95,410	--	3,374,699	560,953,648	Installation and power plant
Perlengkapan transmisi	124,821,717	17,046	--	228,942	125,067,705	Transmission equipment
Perlengkapan distribusi	195,642,535	9,332	--	1,100,009	196,751,876	Distribution equipment
Perlengkapan 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
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	4,544,728	1,323	--	108,832	4,654,883	Telecommunication and data processing equipment used for electricity supply
Perlengkapan pengolahan data dan telekomunikasi lainnya	2,433,494	178	--	44,393	2,478,065	Others telecommunication and data processing equipment
Kapal dan perlengkapan	1,228,083	489	--	--	1,228,572	Vessels and equipment
Subjumlah	<u>1,119,814,706</u>	<u>244,433</u>	<u>--</u>	<u>5,645,354</u>	<u>1,125,704,493</u>	Subtotal
Aset sewaan						Leased assets
Tanah	276,355	--	--	--	276,355	Land
Instalasi dan mesin pembangkit	41,384,497	--	--	(14,928)	41,369,569	Installation and power plant
Subjumlah	<u>41,660,852</u>	<u>--</u>	<u>--</u>	<u>(14,928)</u>	<u>41,645,924</u>	Subtotal
Pekerjaan dalam pelaksanaan Aset tidak digunakan dalam operasi	199,179,007	18,067,687	--	(4,878,288)	212,368,406	Construction in progress Assets not used in operation
	<u>9,766,775</u>	<u>--</u>	<u>(4,059)</u>	<u>9,163</u>	<u>9,771,879</u>	
Jumlah	<u>1,370,421,340</u>	<u>18,312,120</u>	<u>(4,059)</u>	<u>761,301</u>	<u>1,389,490,702</u>	Total
Akumulasi penyusutan/akumulasi penurunan nilai						Accumulated depreciation/accumulated impairment
Pemilikan langsung						Direct acquisitions
Bangunan umum, waduk dan prasarana	--	483,994	--	95,913	579,907	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	--	4,381,250	--	476,208	4,857,458	Installation and power plant
Perlengkapan transmisi	--	813,202	--	14,641	827,843	Transmission equipment
Perlengkapan distribusi	--	1,606,676	--	55	1,606,731	Distribution equipment
Perlengkapan 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
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	--	159,295	--	15,292	174,587	Telecommunication and data processing equipment used for electricity supply
Perlengkapan pengolahan data dan telekomunikasi lainnya	1,639,503	52,647	--	1,611	1,693,761	Others telecommunication and data processing equipment
Kapal dan perlengkapan	457,798	22,296	--	--	480,094	Vessels and equipment
Subjumlah	<u>13,944,601</u>	<u>7,830,005</u>	<u>--</u>	<u>608,353</u>	<u>22,382,959</u>	Subtotal
Aset sewaan						Leased assets
Instalasi dan mesin pembangkit	13,327,621	372,608	--	--	13,700,229	Installation and power plant
Aset tidak digunakan dalam operasi	6,460,780	32,791	(4,059)	6,797	6,496,309	Assets not used in operation
Jumlah	<u>33,733,002</u>	<u>8,235,404</u>	<u>(4,059)</u>	<u>615,150</u>	<u>42,579,497</u>	Total
Penyisihan penurunan nilai	210,105	--	--	--	210,105	Provision for impairment
Jumlah Tercatat	<u><u>1,336,478,233</u></u>				<u><u>1,346,701,100</u></u>	Net Carrying Value

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	31 Desember/ December 31, 2019					
	Saldo awal/ Beginning balance Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	Reklasifikasi/ Reclassifications Rp	Saldo akhir/ Ending balance Rp	
Biaya perolehan						At cost
<u>Pemilikan langsung</u>						<u>Direct acquisitions</u>
Tanah	151,573,418	21,032	--	1,939,392	153,533,842	Land
Bangunan umum, waduk dan prasarana	64,230,060	594,723	--	9,299,233	74,124,016	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	557,483,539	1,927,471	--	26,883,369	586,294,379	Installation and power plant
Perlengkapan transmisi	124,821,717	102,758	--	41,323,198	166,247,673	Transmission equipment
Perlengkapan distribusi	195,642,535	125,635	--	25,654,407	221,422,577	Distribution equipment
Perlengkapan umum	13,862,471	342,853	--	2,420,169	16,625,493	General equipment
Kendaraan bermotor	1,775,137	79,828	--	392,658	2,247,623	Motor vehicles
Material cadangan utama	2,219,524	130,137	--	1,882,026	4,231,687	Major spare parts
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	4,544,728	28,441	--	1,656,156	6,229,325	Telecommunication and data processing equipment used for electricity supply
Perlengkapan pengolahan data dan telekomunikasi lainnya	2,433,494	3,891	--	591,472	3,028,857	Others telecommunication and data processing equipment
Kapal dan perlengkapan	1,228,083	172,360	--	--	1,400,443	Vessels and equipment
Subjumlah	<u>1,119,814,706</u>	<u>3,529,129</u>	<u>--</u>	<u>112,042,080</u>	<u>1,235,385,915</u>	Subtotal
<u>Aset sewaan</u>						<u>Leased assets</u>
Tanah	276,355	--	--	--	276,355	Land
Instalasi dan mesin pembangkit	41,384,497	--	--	(414,232)	40,970,265	Installation and power plant
Subjumlah	<u>41,660,852</u>	<u>--</u>	<u>--</u>	<u>(414,232)</u>	<u>41,246,620</u>	Subtotal
Pekerjaan dalam pelaksanaan	199,179,007	97,849,952	--	(114,320,918)	182,708,041	Construction in progress
Aset tidak digunakan dalam operasi	9,766,775	--	(297,509)	2,939,556	12,408,822	Assets not used in operation
Jumlah	<u>1,370,421,340</u>	<u>101,379,081</u>	<u>(297,509)</u>	<u>246,486</u>	<u>1,471,749,398</u>	Total
Akumulasi penyusutan/ akumulasi penurunan nilai						Accumulated depreciation/ accumulated impairment
<u>Pemilikan langsung</u>						<u>Direct acquisitions</u>
Bangunan umum, waduk dan prasarana	--	2,428,168	--	114,430	2,542,598	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	--	17,776,329	--	289,714	18,066,043	Installation and power plant
Perlengkapan transmisi	--	3,920,200	--	114,657	4,034,857	Transmission equipment
Perlengkapan distribusi	--	7,002,878	--	(12,169)	6,990,709	Distribution equipment
Perlengkapan umum	10,631,907	1,337,235	--	(6,478)	11,962,664	General equipment
Kendaraan bermotor	1,215,393	233,123	--	(5,310)	1,443,206	Motor vehicles
Material cadangan utama	--	110,194	--	28,113	138,307	Major spare parts
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	--	794,917	--	21,008	815,925	Telecommunication and data processing equipment used for electricity supply
Perlengkapan pengolahan data dan telekomunikasi lainnya	1,639,503	239,894	--	(6,733)	1,872,664	Others telecommunication and data processing equipment
Kapal dan perlengkapan	457,798	97,812	--	--	555,610	Vessels and equipment
Subjumlah	<u>13,944,601</u>	<u>33,940,750</u>	<u>--</u>	<u>537,232</u>	<u>48,422,583</u>	Subtotal
<u>Aset sewaan</u>						<u>Leased assets</u>
Instalasi dan mesin pembangkit	13,327,621	1,486,468	--	(66,099)	14,747,990	Installation and power plant
Aset tidak digunakan dalam operasi	6,460,780	247,615	(297,509)	1,272,518	7,683,404	Assets not used in operation
Jumlah	<u>33,733,002</u>	<u>35,674,833</u>	<u>(297,509)</u>	<u>1,743,651</u>	<u>70,853,977</u>	Total
Penyisihan penurunan nilai	210,105	--	--	198	210,303	Provision for impairment
Jumlah Tercatat	<u><u>1,336,478,233</u></u>				<u><u>1,400,685,118</u></u>	Net Carrying Value

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Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated to the following:

	31 Maret/ March 31, 2020	31 Maret/ March 31, 2019	31 Desember/ December 31, 2019	
Beban usaha	8,801,236	8,198,059	35,318,071	<i>Operating expenses</i>
Pekerjaan dalam pelaksanaan	22,280	4,554	109,147	<i>Construction in progress</i>
Beban lain-lain	66,122	32,791	247,615	<i>Others</i>
Jumlah	8,889,638	8,235,404	35,674,833	Total

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 2020 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 2020 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\$25.763.730.275 (setara dengan Rp421.675.102) dan Rp1.369.171 pada tanggal 31 Maret 2020.

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\$25,763,730,275 (equivalent to Rp421,675,102) and Rp1,369,171 as of March 31, 2020.

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.

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.

Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar Rp10.312.128 dan Rp9.214.751 dan Rp9.846.820.

As of March 31, 2020 and 2019 and December 31, 2019, the gross carrying amount of property, plant and equipment that have been fully depreciated and still in use amounted to Rp10,312,128 and Rp9,214,751 and Rp9,846,820, 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.

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.

Mutasi surplus revaluasi aset tetap adalah sebagai berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Saldo awal tahun	673,854,483	675,081,371	675,081,371	<i>Balance at beginning of year</i>
Penyesuaian ke nilai wajar aset tetap	--	--	--	<i>Adjustment to fair value of property, plant, and equipment</i>
Penyesuaian ke nilai terpulihkan/ penghapusan aset tetap	(79,713)	--	(1,183,109)	<i>Adjustment to recoverable amount/ demolishment of property, plant, and equipment</i>
Subjumlah	(79,713)	--	(1,183,109)	<i>Subtotal</i>
Reklasifikasi surplus revaluasi aset tetap ke saldo laba	--	--	(43,779)	<i>Reclassification of property, plant and equipment revaluation surplus</i>
Jumlah mutasi periode/ tahun berjalan	(79,713)	--	(1,226,888)	<i>Movement during the period/ year</i>
Saldo akhir tahun	<u>673,774,770</u>	<u>675,081,371</u>	<u>673,854,483</u>	<i>Balance end of the year</i>

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.

Jika Perusahaan dan entitas anak tidak menerapkan model revaluasi, nilai tercatat bersih aset tetap Perusahaan pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 adalah masing-masing sebesar Rp554.199.337 dan 473.128.562 dan Rp551.093.554.

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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.

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.

The movements of property, plant and equipment revaluation surplus are as follows:

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.

If the Company and its subsidiaries does not apply revaluation model, net carrying value for property, plant and equipment as of March 31, 2020 and 2019 and December 31, 2019 amounted to Rp554,199,337 and Rp473,128,562 and Rp551,093,554, respectively.

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Pada tanggal 31 Maret 2020 dan 2019 dan
31 Desember 2019, manajemen Perusahaan
dan entitas anak berpendapat bahwa nilai
wajar aset tetap tidak berbeda secara material
dengan jumlah tercatatnya sehingga tidak
melakukan revaluasi aset tetap.

Selain yang menggunakan model revaluasi,
tidak terdapat perbedaan yang signifikan
antara nilai wajar aset tetap dengan nilai
tercatatnya.

Pekerjaan Dalam Pelaksanaan

Akun ini merupakan biaya-biaya yang terjadi
sehubungan dengan pembangunan dan
renovasi/ perbaikan sarana kelistrikan, sebagai
berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Proyek penugasan - program percepatan:				Mandatory project - fast track program:
Pembangkitan	11,628,027	12,698,557	11,261,116	Power plants
Transmisi	5,475,907	5,669,619	5,475,876	Transmission
Subjumlah	<u>17,103,934</u>	<u>18,368,176</u>	<u>16,736,992</u>	Subtotal
Konstruksi rutin:				Regular constructions:
Pembangkitan	67,234,068	70,479,880	61,905,927	Power plants
Transmisi	92,503,576	104,326,101	89,018,365	Transmission
Distribusi	14,526,943	17,380,705	14,665,891	Distribution
Perlengkapan	420,483	1,813,544	380,866	Equipment
Subjumlah	<u>174,685,070</u>	<u>194,000,230</u>	<u>165,971,049</u>	Subtotal
Jumlah	<u>191,789,004</u>	<u>212,368,406</u>	<u>182,708,041</u>	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) dan *Underground Cable* (UGC) 150 kV Gunung Sahari - Kemayoran - Paket 1.

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As of March 31, 2020 and 2019 and
December 31, 2019, the Company 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.

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.

Construction In Progress

This account represents costs incurred in
relation to the construction and renovation/
betterment of power supply facilities, as
follows:

(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) and
Underground Cable (UGC) 150 kV Gunung
Sahari - Kemayoran - Package 1.

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(ii) Konstruksi rutin

Pembangkitan

Pekerjaan dalam pelaksanaan pembangkitan terutama merupakan PLTU Lontar Extension (1x315 MW), PLTU Kalselteng 2 (2x100 MW) dan PLTA Peusangan (2x88 MW).

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 2020 dan 2022.

Pada tanggal 31 Maret 2020, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan Perusahaan terhadap nilai kontrak adalah sebagai berikut:

Nama Proyek/ Project name	Nilai pekerjaan dalam pelaksanaan/ Value of construction in progress Rp	Persentase penyelesaian/ Percentage of completion %
PLTU Lontar Extension (1x315 MW)	8,130,781	95%
PLTU Kalselteng 2 (2x100 MW)	5,071,246	71%
PLTGU Muara Karang Peaker (1x500 MW)	4,286,244	95%
PLTU Peusangan (2x88 MW)	4,208,353	88%
PLTA Jatigede (2x55 MW)	2,623,794	81%
PLTMG Bangkanai 2 (1x140 MW)	2,226,809	79%
PLTU 1 Kalimantan Barat - Parit Baru (2x50 MW)	1,994,724	86%
PLTU 2 Kalimantan Barat - Bengkayang (2x27.5 MW)	925,381	86%
PLTU Gorontalo (2x25 MW)	556,262	97%
PLTU 2 NTB - Lombok (2x25 MW)	499,325	93%
Transmisi/ Transmission line	97,979,483	2%-98%
Pembangkitan lainnya/ Other power plants	48,339,176	2%-98%
Lainnya/ Others	14,947,426	2%-98%
Jumlah/ Total	191,789,004	

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(ii) Regular constructions

Power plants

Power plants under construction consist mainly of PLTU Lontar Extension (1x315 MW), PLTU Kalselteng 2 (2x100 MW) and PLTA Peusangan (2x88 MW).

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 2020 and 2022.

As of March 31, 2020, the estimated percentage of completion of the Company's construction in progress projects are as follows:

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Pada tanggal 31 Maret 2019, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan konstruksi Perusahaan terhadap nilai kontrak adalah sebagai berikut:

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As of March 31, 2019, the estimated percentages of completion of the Company's construction in progress projects were as follows:

Nama Proyek/ Project name	Nilai pekerjaan dalam pelaksanaan/ Value of construction in progress Rp	Persentase penyelesaian/ Percentage of completion %
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 (1x500 MW)	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/ Transmission line	109,995,720	2%-98%
Pembangkitan lainnya/ Other power plants	52,530,513	2%-98%
Lainnya/ Others	19,194,248	2%-98%
Jumlah/ Total	212,368,406	

Pada tanggal 31 Desember 2019, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan konstruksi Perusahaan terhadap nilai kontrak adalah sebagai berikut:

As of December 31, 2019, the estimated percentages of completion of the Company's construction in progress projects were as follows:

Nama Proyek/ Project name	Nilai pekerjaan dalam pelaksanaan/ Value of construction in progress Rp	Persentase penyelesaian/ Percentage of completion %
PLTU Lontar Extension (1x315 MW)	7,927,284	95%
PLTU Kalselteng 2 (2x100 MW)	5,009,192	71%
PLTA Peusangan (2x88 MW)	4,086,082	87%
PLTGU Muara Karang Peaker (1x500 MW)	3,455,274	92%
PLTA Jatigede (2x55 MW)	2,416,267	75%
PLTMG Bangkanai 2 (1x140 MW)	2,069,357	76%
PLTU 1 Kalimantan Barat - Parit Baru (2x50 MW)	1,921,916	86%
PLTU 2 Kalimantan Barat - Bengkayang (2x27.5 MW)	923,510	86%
PLTU Gorontalo (2x25 MW)	517,350	97%
PLTU 2 NTB - Lombok (2x25 MW)	478,391	93%
Transmisi/ Transmission line	94,494,241	2%-98%
Pembangkitan lainnya/ other power plants	44,362,420	2%-98%
Lainnya/ Others	15,046,757	2%-98%
Jumlah/ Total	182,708,041	

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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/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Program percepatan				<i>Fast track program</i>
Bunga pinjaman termasuk amortisasi biaya emisi obligasi	21,794	30,613	131,402	<i>Interest expense including amortization of bonds issuance</i>
Kerugian kurs mata uang asing	319	--	--	<i>Loss on foreign exchange</i>
Jumlah	<u>22,113</u>	<u>30,613</u>	<u>131,402</u>	<i>Total</i>
Konstruksi rutin				<i>Regular constructions</i>
Bunga Pinjaman	986,991	1,476,545	6,316,296	<i>Interest expense</i>
Kerugian kurs mata uang asing	474,786	7,164	89,600	<i>Loss on foreign exchange</i>
Jumlah	<u>1,461,777</u>	<u>1,483,709</u>	<u>6,405,896</u>	<i>Total</i>
Jumlah	<u>1,483,890</u>	<u>1,514,322</u>	<u>6,537,298</u>	<i>Total</i>

Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman umum yaitu masing-masing sebesar 5,57% per tahun, 6,23% per tahun dan 8,20% per tahun untuk periode tiga bulan yang berakhir 31 Maret 2020 dan 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019.

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 2020 dan 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019 masing-masing adalah sebesar Rp66.122 dan Rp32.791 dan Rp247.615 dicatat sebagai beban lain-lain yang merupakan bagian dari penghasilan (beban) lain-lain - bersih (Catatan 48).

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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:

Borrowing costs were capitalized at the weighted average rate of general borrowings of 5.57% per annum, 6.23% per annum and 8.20% per annum for the three-month periods ended March 31, 2020 and 2019 and for the year ended December 31, 2019, respectively.

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, 2020 and 2019 and for the year ended December 31, 2019 amounted to Rp66,122 and Rp32,791 and Rp247,615, respectively and were recorded as other expense classified in other income (expense) - net (Note 48).

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Keuntungan penjualan aset tertentu yang tidak digunakan dalam operasi untuk periode tiga bulan yang berakhir 31 Maret 2020 dan 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019 masing-masing adalah sebesar Rp771.767, Rp21.085 dan Rp185.527 (Catatan 48).

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, 2020 and 2019 and for the year ended December 31, 2019 were amounted to Rp771,767, Rp21,085 and Rp185,527, respectively (Note 48).

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. Aset Hak-Guna

Pada 1 Januari 2020, Perusahaan menerapkan PSAK 73: Sewa dengan mengakui aset hak-guna sebesar Rp6.498.386 dan mengkategorikan aset sewaan sebesar Rp41.246.620 dari aset tetap (Catatan 6) dan akumulasi depresiasinya sebesar Rp14.747.990 ke aset hak-guna.

7. Right-of-Use Assets

On January 1, 2020, the Company and its subsidiaries implemented SFAS 73: Leases by recognizing the right-of-use asset of Rp6,498,386 and categorized the leased asset amounting to Rp41,246,620 from property, plant and equipment (Note 6) and its accumulated depreciation amounting to Rp14,747,990 to right-of-use assets.

	31 Maret/ March 31, 2020				
	Saldo awal/ Beginning balance Rp	Dampak PSAK 73/ Impact of SFAS 73 Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	
Aset hak-guna					Right-of-use assets
Tanah	--	1,318,852	--	--	Land
Bangunan umum waduk dan prasarana	--	2,072,936	153,820	--	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	--	43,083,863	--	--	Installation and power plant
Perlengkapan umum	--	85,528	22,431	--	General equipment
Kendaraan bermotor	--	1,179,062	55,844	--	Motor vehicles
Perlengkapan pengolahan data dan telekomunikasi	--	4,765	--	--	Telecommunication and data processing equipment
Subjumlah	--	47,745,006	232,095	--	Subtotal
Akumulasi penyusutan					Accumulated depreciation
Tanah	--	--	17,740	--	Land
Bangunan umum waduk dan prasarana	--	--	393,551	--	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	--	14,747,990	172,413	--	Installation and power plant
Perlengkapan umum	--	--	9,421	--	General equipment
Kendaraan bermotor	--	--	104,725	--	Motor vehicles
Perlengkapan pengolahan data dan telekomunikasi	--	--	836	--	Telecommunication and data processing equipment
Subjumlah	--	14,747,990	698,686	--	Subtotal
Jumlah tercatat	--	--	--	--	Carrying value
	--	--	--	--	32,530,425

Nilai aset sewaan yang dikategorikan sebagai aset hak-guna adalah pembangkit Tanjung Jati B yang bentuk perjanjiannya merupakan sewa pembiayaan dan berdasarkan PSAK 30: Sewa sudah diakui sebagai aset sewa di dalam laporan posisi keuangan sebelum penerapan PSAK 73: Sewa.

The amount of leased assets categorized as right-of-use asset consists of Tanjung Jati B power plant which the legal form of the contract is financial lease agreement under SFAS 30: Leases and had been recognized in the balance sheet before the implementation of SFAS 73: Leases.

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Aset 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 JPY440.301.219.075 (setara
dengan Rp66.424.700) dan US\$4.320.000
(setara dengan Rp70.705) pada tanggal
31 Maret 2020.

Beban penyusutan untuk aset hak-guna yang
masuk ke dalam beban usaha untuk periode
3 bulan yang berakhir di 31 Maret 2020 adalah
sebesar Rp698.686.

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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 JPY440,301,219,075
(equivalent to Rp66,424,700) and
US\$4,320,000 (equivalent to Rp70,705),
respectively, as of March 31, 2020.

Depreciation expense for right-of-use assets
that are included in operating expenses for the
3 months period ended on March 31, 2020
amounted to Rp698,686.

8. Properti Investasi

8. Investment Properties

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Saldo awal	5,283,708	5,125,448	5,125,448	<i>Beginning balance</i>
Kenaikan nilai wajar	--	--	165,453	<i>Increase in fair value</i>
Pengurangan	--	--	--	<i>Deduction</i>
Reklasifikasi	6,702	--	(7,193)	<i>Reclassification</i>
Saldo akhir	5,290,410	5,125,448	5,283,708	<i>Ending balance</i>

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 Maret 2020 dan 2019
dan 31 Desember 2019 adalah masing-masing
sebesar Rp1.754 dan Rp1.845 dan Rp43.842.

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 March 31, 2020 and 2019 and
December 31, 2019 amounted to Rp1,754 and
Rp1,845 and Rp43,842, respectively.

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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 2020.

Pada tanggal 31 Desember 2019, Perusahaan dan entitas anak melakukan penilaian kembali atas nilai wajar properti investasi, yang dilakukan oleh Kantor Jasa Penilai Publik Muttaqin Bambang Purwanto Rozak Uswatun & Rekan ("KJPP MBPRU") dalam laporan No.0155/MBPRU-JKT/E/MTQ/II/2020 tanggal 24 Februari 2020, penilai independen yang telah terdaftar di Kementerian Keuangan dengan nomor izin usaha No. 2.09.0027 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) 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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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, 2020.

As of December 31, 2019, the Company and its subsidiaries performs revaluation of the fair value of its property investment which is performed by Kantor Jasa Penilai Publik Muttaqin Bambang Purwanto Rozak Uswatun & Rekan ("KJPP MBPRU") in the report No.0155/MBPRU-JKT/E/MTQ/II/2020 dated February 24, 2020, an independent valuer registered in the Ministry of Finance, with license permit No. 2.09.0027 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 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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9. Investasi pada Entitas Asosiasi dan Ventura Bersama

Rincian investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

9. Investments in Associates and Joint Ventures

Details of investments in associates and joint ventures are as follows:

Entitas/ Entity	Domisili/ Domicile	Jenis usaha/ Nature of business	Tahun operasi komersial/ Year commercial operations	Persentase penyertaan/ Percentage of ownership		
				31 Maret/ March 31, 2020 %	31 Maret/ March 31, 2019 %	31 Desember/ December 31, 2019 %
Entitas asosiasi/ Associates						
PT Geo Dipa Energi ("GDE")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2002	6.67	6.67	6.67
PT Mitra Energi Batam ("MEB")	Batam	Pembangkit tenaga listrik/ Electricity supplier	2004	30.00	30.00	30.00
PT Indo Pusaka Berau ("IPB")	Berau	Perdagangan batu bara/ Coal trading	2005	46.53	46.53	46.53
PT Sumber Segara Primadaya ("S2P")	Cilacap	Pembangkit tenaga listrik/ Electricity supplier	2006	49.00	49.00	49.00
PT Dalle Energy Batam ("DEB")	Batam	Pembangkit tenaga listrik/ Electricity supplier	2013	20.00	20.00	20.00
PT Tanjung Kasam Power ("TJK")	Batam	Pembangkit tenaga listrik/ Electricity supplier	2012	10.00	10.00	10.00
PT Energi Pelabuhan Indonesia ("EPI")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2013	45.00	45.00	45.00
PT PBM Adhiguna Putera ("PBM AP")	Jakarta	Pelayaran/ Shipping	1987	25.00	25.00	25.00
PT Musi Mitra Jaya ("MMJ")	Palembang	Transportasi Batubara/ Coal Transportation	2011	25.50	25.50	25.50
PT Sriwijaya Bara Logistic ("SBL")	Musi Banyuasin	Transportasi Batubara/ Coal Transportation	2014	25.50	25.50	25.50
Ventura bersama/ Joint ventures						
PT Unelec Indonesia ("Unindo")	Jakarta	Penunjang penyedia tenaga listrik/ Electricity supports	1988	32.35	32.35	32.35
PT Bajradaya Sentranusa ("BDSN")	Asahan	Pembangkit tenaga listrik/ Electricity supplier	2010	36.61	36.61	36.61
PT Komipo Pembangkitan Jawa Bali ("Komipo PJB")	Jepara	Operasi dan pemeliharaan/ Operational and maintenance	2010	49.00	49.00	49.00
PT Crompton Prima Switchgear Indonesia ("CPSI")	Jakarta	Peralatan pengontrol dan pendistribusian listrik/ Electricity controller and distribution	2014	49.00	49.00	49.00
PT Bukit Pembangkit Innovative ("BPI")	Palembang	Pembangkit tenaga listrik/ Electricity supplier	2015	37.25	37.25	37.25
PT Perta Daya Gas ("PDG")	Jakarta	Transportasi dan penyimpanan LNG/ Transportation and storage of LNG	2015	35.00	35.00	35.00
PT Rajamandala Electric Power ("REP")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2019	51.00	51.00	51.00
PT Rekind Daya Mamuju ("RDM")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2018	10.00	10.00	10.00
PT Shenhua Guohua Pembangkitan Jawa Bali ("SGPJB")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2019	30.00	30.00	30.00
PT GCL Indotengaga ("GCL")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	)	35.00	35.00	35.00
PT Guohua Taidian Pembangkitan Jawa Bali ("GTPJB")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2019	30.00	30.00	30.00
PT North Sumatra Hydro Energy ("NSHE")	Sumatera Utara	Pembangkit tenaga listrik/ Electricity supplier	)	25.00	25.00	25.00
PT Indo Raya Tenaga ("IRT")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2017	51.00	51.00	51.00
PT Sumbagselenergi Sakti Pewali ("SS Pewali")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	)	10.00	--	10.00

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.

Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, manajemen berpendapat bahwa tidak terdapat pembatasan dan risiko signifikan yang terkait dengan investasi pada asosiasi dan ventura bersama.

As of March 31, 2020 and 2019 and December 31, 2019, 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 tercatat			Bagian atas			Bagian atas			Jumlah		
	1 Januari 2020/			laba (rugl)			pendapatan			31 Maret 2020/		
	Carrying			bersih/			komprehensif			Carrying		
	amount	Penambahan/	Dividen/	Share of	Share of other	amount	amount	amount	amount	amount	amount	amount
January 1, 2020	Additions	Dividend	profit (loss)	income	March 31, 2020							
Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
Entitas asosiasi												Associates
PT Geo Dipa Energi	114,458	--	--	1,166	(54)	115,570						PT Geo Dipa Energi
PT Mitra Energi Batam	123,860	--	--	1,575	332	125,767						PT Mitra Energi Batam
PT Sumber Segara Primadaya	2,632,009	--	(105,680)	(961,264)	--	1,565,065						PT Sumber Segara Primadaya
PT Dalle Energy Batam	101,254	--	--	1,082	--	102,336						PT Dalle Energy Batam
PT Indo Pusaka Berau	121,099	--	--	431	--	121,530						PT Indo Pusaka Berau
PT Energi Pelabuhan Indonesia	53,725	--	--	1,578	--	55,303						PT Energi Pelabuhan Indonesia
PT Tanjung Kasam Power	91,379	--	--	1,478	344	93,201						PT Tanjung Kasam Power
PT PBM Adhiguna Putera	39,599	--	--	2,441	--	42,040						PT PBM Adhiguna Putera
PT Musi Mitra Jaya	257,894	--	--	(2,494)	--	255,400						PT Musi Mitra Jaya
PT Sniwijaya Bara Logistic	332,783	--	--	1,050	--	333,833						PT Sniwijaya Bara Logistic
Subjumlah	3,868,060	--	(105,680)	(952,957)	622	2,810,045						Subtotal
Ventura bersama												Joint ventures
PT Unelec Indonesia	52,376	--	--	(5,882)	--	46,494						PT Unelec Indonesia
PT Bajradaya Sentranusa	794,886	--	--	41,731	--	836,617						PT Bajradaya Sentranusa
PT Bukit Pembangkit Innovative	1,282,000	--	--	37,271	--	1,319,271						PT Bukit Pembangkit Innovative
PT Komipo												PT Komipo
Pembangkitan Jawa Bali	33,481	--	--	12,392	--	45,873						Pembangkitan Jawa Bali
PT Rekind Daya Mamuju	58,704	--	--	2,696	--	61,400						PT Rekind Daya Mamuju
PT Indo Raya Tenaga	522,170	--	--	(45,886)	--	476,284						PT Indo Raya Tenaga
PT Perta Daya Gas	43,262	--	--	2,080	958	46,300						PT Perta Daya Gas
PT Rajamandala Electric Power	123,126	--	--	6,851	12,177	142,154						PT Rajamandala Electric Power
PT Crompton Prima Switchgear												PT Crompton Prima Switchgear
Indonesia	16,350	--	--	(12,012)	--	4,338						Indonesia
PT Shenhua Guohua												PT Shenhua Guohua
Pembangkitan Jawa Bali	2,041,731	--	--	37,401	--	2,079,132						Pembangkitan Jawa Bali
PT GCL Indotenaga	428,856	--	--	(2,977)	--	423,879						PT GCL Indotenaga
PT Guohua Taidian												PT Guohua Taidian
Pembangkitan Jawa Bali	1,945	--	--	397	--	2,342						Pembangkitan Jawa Bali
PT North Sumatera Hydro Energy	1,009,527	--	--	--	--	1,009,527						PT North Sumatera Hydro Energy
PT Sumbagselenergi Sakti Pewali	26,291	--	--	--	--	26,291						PT Sumbagselenergi Sakti Pewali
Subjumlah	6,432,705	--	--	74,062	--	6,519,902						Subtotal
Jumlah	10,300,765	--	(105,680)	(878,895)	13,757	9,329,947						Total
	Jumlah tercatat			Bagian atas			Bagian atas			Jumlah		
	1 Januari 2019/			laba (rugl)			pendapatan			31 Maret 2019/		
	Carrying			bersih/			komprehensif			Carrying		
	amount	Penambahan/	Dividen/	Share of	Share of other	amount	amount	amount	amount	amount	amount	amount
	January 1, 2019	Additions	Dividend	profit (loss)	income	March 31, 2019						
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp
Entitas asosiasi												Associates
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 Sniwijaya Bara Logistic	--	332,698	--	(3,128)	--	329,570						PT Sniwijaya Bara Logistic
Subjumlah	3,002,665	590,539	--	124,249	(5)	3,717,448						Subtotal
Ventura bersama												Joint ventures
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
Jumlah	8,726,339	590,539	--	280,273	16,145	9,613,296						Total

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	Jumlah tercatat 1 Januari 2019/ Carrying amount January 1, 2019 Rp	Penambahan/ Additions Rp	Dividen/ Dividend Rp	Bagian atas laba (rugi) bersih/ Share of profit (loss) Rp	Bagian atas penghasilan komprehensif lainnya/ Share of other comprehensive income Rp	Jumlah tercatat 31 Desember 2019/ Carrying amount December 31, 2019 Rp	
Entitas asosiasi							Associates
PT Geo Dipa Energi	104,009	--	--	10,765	(316)	114,458	PT Geo Dipa Energi
PT Mitra Energi Batam	124,603	--	(7,500)	6,757	--	123,860	PT Mitra Energi Batam
PT Sumber Segara Primadaya	2,388,686	--	(145,542)	388,865	--	2,632,009	PT Sumber Segara Primadaya
PT Dalle Energy Batam	98,511	--	--	2,743	--	101,254	PT Dalle Energy Batam
PT Indo Pusaka Berau	117,579	--	--	3,520	--	121,099	PT Indo Pusaka Berau
PT Energi Pelabuhan Indonesia	46,912	--	--	8,813	--	53,725	PT Energi Pelabuhan Indonesia
PT Tanjung Kasam Power	91,693	--	--	7,023	(7,337)	91,379	PT Tanjung Kasam Power
PT PBM Adhiguna Putera	30,672	--	--	8,927	--	39,599	PT PBM Adhiguna Putera
PT Musi Mitra Jaya	--	257,841	--	53	--	257,894	PT Musi Mitra Jaya
PT Sriwijaya Bara Logistik	--	332,698	--	85	--	332,783	PT Sriwijaya Bara Logistik
Subjumlah	3,002,665	590,539	(163,042)	435,551	(7,653)	3,868,060	Subtotal
Ventura bersama							Joint ventures
PT Unelec Indonesia	75,902	--	--	(23,526)	--	52,376	PT Unelec Indonesia
PT Bajradaya Sentranusa	796,051	--	(47,448)	116,012	(69,729)	794,886	PT Bajradaya Sentranusa
PT Bukit Pembangkit Innovative	1,292,688	--	--	82,207	(92,895)	1,282,000	PT Bukit Pembangkit Innovative
PT Komipo							PT Komipo
Pembangkitan Jawa Bali	38,509	--	(23,824)	18,796	--	33,481	Pembangkitan Jawa Bali
PT Rekind Daya Mamuju	57,375	--	--	1,329	--	58,704	PT Rekind Daya Mamuju
PT Indo Raya Tenaga	--	489,141	--	33,029	--	522,170	PT Indo Raya Tenaga
PT Perta Daya Gas	19,768	--	--	33,840	(10,346)	43,262	PT Perta Daya Gas
PT Rajamandala Electric Power	124,493	--	--	1,498	(2,865)	123,126	PT Rajamandala Electric Power
PT Crompton Prima Switchgear							PT Crompton Prima Switchgear
Indonesia	26,910	--	--	(10,560)	--	16,350	Indonesia
PT Shenhua Guohua							PT Shenhua Guohua
Pembangkitan Jawa Bali	1,837,495	--	--	284,174	(79,938)	2,041,731	Pembangkitan Jawa Bali
PT GCL Indotenaga	419,530	12,280	--	(4,954)	--	426,856	PT GCL Indotenaga
PT Guohua Taidian							PT Guohua Taidian
Pembangkitan Jawa Bali	2,022	--	--	10	(87)	1,945	Pembangkitan Jawa Bali
PT North Sumatera Hydro Energy	1,032,931	--	--	--	(23,404)	1,009,527	PT North Sumatera Hydro Energy
PT Sumbagselenergi Sakti Pawai	--	26,291	--	--	--	26,291	PT Sumbagselenergi Sakti Pawai
Subjumlah	5,723,674	527,712	(71,272)	531,855	(279,264)	6,432,705	Subtotal
Jumlah	8,726,339	1,118,251	(224,314)	967,406	(286,917)	10,300,765	Total

Berikut ini adalah ringkasan informasi keuangan entitas asosiasi dan ventura bersama pada 31 Maret 2020 dan 2019 dan 31 Desember 2019 yang dicatat dengan menggunakan metode ekuitas.

The following table contains the summarized financial information for associates and joint ventures as of March 31, 2020 and 2019 and December 31, 2019, which are accounted using the equity method.

Entitas asosiasi/ Associates

	31 Maret/ March 31, 2020				Jumlah/ Total Rp	
	PT Mitra Energi Batam Rp	PT Sumber Segara Primadaya Rp	PT Tanjung Kasam Power Rp	Lainnya/ Others Rp		
Lancar						Current
Kas dan setara kas	36,601	1,259,266	177,921	510,704	1,984,492	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	100,997	3,243,506	246,321	1,076,570	4,667,394	Other current assets (excluding cash)
Jumlah aset lancar	137,598	4,502,772	424,242	1,587,274	6,651,886	Total of current assets
Liabilitas keuangan						Financial liabilities
Utang usaha	5,495	1,270,421	260	453,960	1,730,136	Trade payables
Liabilitas lancar lainnya	25,918	3,200,342	253,860	1,143,931	4,624,051	Other current liabilities
Jumlah liabilitas lancar	31,413	4,470,763	254,120	1,597,891	6,354,187	Total current liabilities
Tidak lancar						Non-current
Aset						Assets
Liabilitas						Liabilities
Liabilitas keuangan	220,820	8,453,167	1,224,252	456,066	10,354,305	Financial liabilities
Liabilitas lainnya	43,844	13,766,638	661,150	330,849	14,802,481	Other liabilities
Jumlah liabilitas tidak lancar	264,664	22,219,805	1,885,402	786,915	25,156,786	Total of non-current liabilities
Aset bersih	395,401	733,193	1,077,569	4,283,978	6,490,141	Net assets
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	% of effective ownership

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	31 Maret/ March 31, 2020					
	PT Mitra Energi Batam Rp	PT Sumber Segara Primadaya Rp	PT Tanjung Kasam Power Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Bagian atas aset bersih asosiasi	118,620	359,265	107,757	584,566	1,170,208	Share of the net assets of associates
Penyesuaian metode ekuitas	7,147	1,205,800	(14,556)	441,446	1,639,837	Adjustments of equity method
Jumlah tercatat	<u>125,767</u>	<u>1,565,065</u>	<u>93,201</u>	<u>1,026,012</u>	<u>2,810,045</u>	Total carrying value
Pendapatan	31,488	3,308,608	93,843	490,000	3,923,919	Revenue
Beban pokok penjualan	(10,414)	(1,856,878)	(76,114)	(331,305)	(2,274,711)	Cost of good sold
Depresiasi dan amortisasi	--	(453,302)	--	(4,076)	(457,378)	Depreciation and amortization
Pendapatan keuangan	--	1,054	--	2	1,056	Interest income
Beban keuangan	(5,676)	(148,419)	(19,813)	(3,196)	(177,104)	Interest expense
Beban operasi	(10,508)	--	28,596	(81,054)	(62,966)	Operating expense
Pendapatan (beban) lain-lain, bersih	2,475	(3,366,172)	(6,810)	(14,702)	(3,385,209)	Other income (charges) - net
Beban pajak penghasilan	(2,095)	553,345	(4,926)	(24,257)	522,067	Income tax expense
Laba tahun berjalan	<u>5,250</u>	<u>(1,961,764)</u>	<u>14,776</u>	<u>31,412</u>	<u>(1,910,326)</u>	Profit for the year
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	% of effective ownership
Bagian laba asosiasi tahun berjalan	<u>1,575</u>	<u>(961,264)</u>	<u>1,478</u>	<u>5,254</u>	<u>(952,957)</u>	Share of the profit for the year of associates
Laba (rugi) komprehensif lain	1,105	--	3,440	(810)	3,735	Other comprehensive income (loss)
Bagian laba (rugi) komprehensif asosiasi	332	--	344	(54)	622	Share of other comprehensive income (loss) of associates
Dividen yang diterima dari perusahaan asosiasi	--	(105,680)	--	--	(105,680)	Dividend received from associates

	31 Maret/ March 31, 2019					
	PT Mitra Energi Batam Rp	PT Sumber Segara Primadaya Rp	PT Tanjung Kasam Power Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Lancar						Current
Kas dan setara kas	110,213	1,134,080	141,357	581,681	1,967,331	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	107,794	2,031,941	233,553	1,031,902	3,405,190	Other current assets (excluding cash)
Jumlah aset lancar	<u>218,007</u>	<u>3,166,021</u>	<u>374,910</u>	<u>1,613,583</u>	<u>5,372,521</u>	Total of current assets
Liabilitas keuangan						Financial liabilities
Utang usaha	17,398	1,589,774	16,579	432,665	2,066,416	Trade payables
Liabilitas lancar lainnya	33,414	2,917,349	296,428	810,053	4,057,244	Other current liabilities
Jumlah liabilitas lancar	<u>50,812</u>	<u>4,507,123</u>	<u>313,007</u>	<u>1,242,718</u>	<u>6,113,660</u>	Total current liabilities
Tidak lancar						Non-current
Aset	568,144	22,022,548	2,533,366	4,849,084	29,973,142	Assets
Liabilitas						Liabilities
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	<u>316,977</u>	<u>17,834,851</u>	<u>1,705,398</u>	<u>1,021,487</u>	<u>20,878,713</u>	Total of non-current liabilities
Aset bersih	<u>418,362</u>	<u>2,846,595</u>	<u>889,871</u>	<u>4,198,462</u>	<u>8,353,290</u>	Net assets
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	% of effective ownership
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	<u>125,439</u>	<u>2,501,349</u>	<u>94,100</u>	<u>996,560</u>	<u>3,717,448</u>	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	<u>2,788</u>	<u>229,925</u>	<u>24,064</u>	<u>77,719</u>	<u>334,496</u>	Profit for the year
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	% of effective ownership
Bagian laba asosiasi tahun berjalan	<u>836</u>	<u>112,663</u>	<u>2,406</u>	<u>8,344</u>	<u>124,249</u>	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

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	31 Desember/ December 31, 2019					
	PT Mitra Energi Batam Rp	PT Sumber Segara Primadaya Rp	PT Tanjung Kasam Power Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Lancar						<i>Current</i>
Kas dan setara kas	29,559	685,351	112,075	523,260	1,350,245	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	126,733	2,765,852	153,548	1,126,340	4,172,473	Other current assets (excluding cash)
Jumlah aset lancar	156,292	3,451,203	265,623	1,649,600	5,522,718	Total of current assets
Liabilitas keuangan						<i>Financial liabilities</i>
Utang usaha	2,576	1,255,764	16,180	441,431	1,715,951	Trade payables
Liabilitas lancar lainnya	31,359	3,535,064	139,819	967,217	4,673,459	Other current liabilities
Jumlah liabilitas lancar	33,935	4,790,828	155,999	1,408,648	6,389,410	Total current liabilities
Tidak lancar						<i>Non-current</i>
Aset						<i>Assets</i>
Liabilitas						<i>Liabilities</i>
Liabilitas keuangan	225,320	7,179,540	1,039,795	494,489	8,939,144	Financial liabilities
Liabilitas lainnya	48,037	11,691,649	639,651	348,096	12,727,433	Other liabilities
Jumlah liabilitas tidak lancar	273,357	18,871,189	1,679,446	842,585	21,666,577	Total of non-current liabilities
Aset bersih	413,096	2,910,629	913,787	4,214,310	8,451,822	Net assets
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	<i>% of effective ownership</i>
Bagian atas aset bersih asosiasi	123,929	1,426,208	91,379	559,232	2,200,748	Share of the net assets of associates
Penyesuaian metode ekuitas	(69)	1,205,801	--	461,580	1,667,312	Adjustments of equity method
Jumlah tercatat	123,860	2,632,009	91,379	1,020,812	3,868,060	<i>Total carrying value</i>
Pendapatan	171,378	6,432,671	422,888	1,168,148	8,195,085	Revenue
Beban pokok penjualan	(63,509)	(3,685,950)	(99,998)	(685,194)	(4,534,651)	Cost of good sold
Depresiasi dan amortisasi	--	--	--	(16,386)	(16,386)	Depreciation and amortization
Pendapatan keuangan	--	13,707	--	3,049	16,756	Interest income
Beban keuangan	(17)	(1,148,378)	(89,064)	(12,816)	(1,250,275)	Interest expense
Beban operasi	(57,823)	(753,594)	(141,172)	(291,940)	(1,244,529)	Operating expense
Pendapatan (beban) lain-lain, bersih	(19,006)	1,413	966	20,892	4,285	Other income (charges) - net
Beban pajak penghasilan	(8,501)	(66,266)	(23,410)	(61,360)	(159,537)	Income tax expense
Laba tahun berjalan	22,522	793,603	70,230	124,393	1,010,748	Profit for the year
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	<i>% of effective ownership</i>
Bagian laba asosiasi tahun berjalan	6,757	388,865	7,023	32,906	435,551	Share of the profit for the year of associates
Laba (rugi) komprehensif lain	--	--	(73,370)	(4,738)	(78,108)	Other comprehensive income (loss)
Bagian laba (rugi) komprehensif asosiasi	--	--	(7,337)	(316)	(7,653)	Share of other comprehensive income (loss) of associates
Dividen yang diterima dari perusahaan asosiasi	(7,500)	(145,542)	--	--	(153,042)	Dividend received from associates

Ventura bersama/ Joint ventures

	31 Maret/ March 31, 2020					
	PT Unelec Indonesia Rp	PT Bajradaya Sentranusa Rp	PT Bukit Pembangkit Innovative Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Lancar						<i>Current</i>
Kas dan setara kas	14,566	554,380	236,577	4,165,132	4,970,655	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	1,224,868	358,112	159,978	635,988	2,378,946	Other current assets (excluding cash)
Jumlah aset lancar	1,239,434	912,492	396,555	4,801,120	7,349,601	Total of current assets
Liabilitas keuangan						<i>Financial liabilities</i>
Utang usaha	466,736	--	645,107	277,871	1,389,714	Trade payables
Liabilitas lancar lainnya	735,290	3,742,966	588,680	1,972,246	7,039,182	Other current liabilities
Jumlah liabilitas lancar	1,202,026	3,742,966	1,233,787	2,250,117	8,428,896	Total current liabilities
Tidak lancar						<i>Non-current</i>
Aset						<i>Assets</i>
Liabilitas						<i>Liabilities</i>
Liabilitas keuangan	--	316,881	1,154,353	21,620,472	23,091,706	Financial liabilities
Liabilitas lainnya	48,213	2,824	722,193	870,550	1,643,780	Other liabilities
Jumlah liabilitas tidak lancar	48,213	319,705	1,876,546	22,491,022	24,735,486	Total of non-current assets
Aset bersih	114,066	3,290,838	4,052,977	16,207,744	23,665,625	Net assets
% kepemilikan efektif	32,35%	36,61%	37,25%	10% - 51%	--	<i>% of effective ownership</i>
Bagian atas aset bersih ventura bersama	36,900	1,204,776	1,509,734	5,162,163	7,913,573	Share of the net assets of joint ventures
Penyesuaian metode ekuitas	9,594	(368,159)	(190,463)	(844,643)	(1,393,671)	Adjustments of equity method
Jumlah tercatat	46,494	836,617	1,319,271	4,317,520	6,519,902	<i>Total carrying value</i>

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	31 Maret/ March 31, 2020					
	PT Unelec Indonesia Rp	PT Bajradaya Sentranusa Rp	PT Bukit Pembangkit Innovative Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Pendapatan	197,739	170,612	220,818	3,100,846	3,690,015	Revenue
Beban pokok penjualan	(186,201)	--	(61,810)	(1,159,620)	(1,407,631)	Cost of good sold
Depresiasi dan amortisasi	--	(50)	--	22,755	22,705	Depreciation and amortization
Pendapatan keuangan	--	--	725	2,624	3,349	Interest income
Beban keuangan	(9,888)	(44,304)	(18,196)	(469,602)	(541,989)	Interest expense
Beban operasi	(8,463)	(12,180)	(16,884)	(103,705)	(141,231)	Operating expense
Pendapatan (beban) lain-lain, bersih	(11,370)	(90)	(24,597)	(1,200,019)	(1,236,075)	Other income (charges) - net
Beban pajak penghasilan	--	--	--	(118,650)	(118,650)	Income tax expense
Laba periode berjalan	(18,162)	113,988	100,056	74,630	270,492	Profit for the period
% kepemilikan efektif	32.35%	36.61%	37.25%	10% - 51%	--	% of effective ownership
Bagian atas laba tahun berjalan ventura bersama	(5,882)	41,731	37,271	942	74,062	Share of the profit for the year of joint ventures
Laba komprehensif lain	--	--	--	26,614	26,614	Other comprehensive income Share of
Bagian atas laba komprehensif ventura bersama	--	--	--	13,135	13,135	other comprehensive income of joint ventures
Dividen yang diterima dari perusahaan ventura bersama	--	--	--	--	--	Dividend received from joint ventures
	31 Maret/ March 31, 2019					
	PT Unelec Indonesia Rp	PT Bajradaya Sentranusa Rp	PT Bukit Pembangkit Innovative Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Lancar						Current
Kas dan setara kas	18,674	413,432	256,869	3,500,836	4,189,811	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	946,795	295,252	169,032	2,060,031	3,471,110	Other current assets (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
Tidak lancar						Non-current
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
% kepemilikan efektif	32.35%	36.61%	37.25%	10% - 51%	--	% of effective ownership
Bagian atas aset bersih ventura bersama	61,681	968,939	1,290,004	5,505,007	7,825,631	Share of the net assets of joint ventures
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
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
% kepemilikan efektif	32.35%	36.61%	37.25%	10% - 51%	--	% of effective ownership
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 Share of
Bagian atas laba komprehensif ventura bersama	--	(4,975)	(8,526)	29,651	16,150	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, 2019					
	PT Unelec Indonesia Rp	PT Bajradaya Sentranusa Rp	PT Bukit Pembangkit Innovative Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
<u>Lancar</u>						<u>Current</u>
Kas dan setara kas	11.653	451.788	183.883	2.728.772	3.376.096	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	979.894	196.677	236.446	837.331	2.250.348	Other current assets (excluding cash)
Jumlah aset lancar	<u>991.547</u>	<u>648.465</u>	<u>420.329</u>	<u>3.566.103</u>	<u>5.626.444</u>	Total of current assets
Liabilitas keuangan						Financial liabilities
Utang usaha	373.389	239.934	125.548	117.224	856.095	Trade payables
Liabilitas lancar lainnya	588.232	173.017	829.185	1.605.584	3.196.018	Other current liabilities
Jumlah liabilitas lancar	<u>961.621</u>	<u>412.951</u>	<u>954.733</u>	<u>1.722.808</u>	<u>4.052.113</u>	Total current liabilities
<u>Tidak lancar</u>						<u>Non-current</u>
Aset	99.897	5.476.554	5.558.163	33.820.456	44.955.070	Assets
Liabilitas						Liabilities
Liabilitas keuangan	--	2.302.046	1.113.770	19.635.169	23.050.985	Financial liabilities
Liabilitas lainnya	38.570	869.108	696.234	830.765	2.434.677	Other liabilities
Jumlah liabilitas tidak lancar	<u>38.570</u>	<u>3.171.154</u>	<u>1.810.004</u>	<u>20.465.934</u>	<u>25.485.662</u>	Total of non-current assets
Aset bersih	<u>91.253</u>	<u>2.540.914</u>	<u>3.213.755</u>	<u>15.197.817</u>	<u>21.043.739</u>	Net assets
% kepemilikan efektif	32,35%	36,61%	37,25%	10% - 51%	--	% of effective ownership
Bagian atas aset bersih ventura bersama	29.520	930.305	1.197.124	4.737.624	6.894.773	Share of the net assets of joint ventures
Penyesuaian metode ekuitas	22.856	(135.419)	84.876	(434.381)	(462.068)	Adjustments of equity method
Jumlah tercatat	<u>52.376</u>	<u>794.886</u>	<u>1.282.000</u>	<u>4.303.443</u>	<u>6.432.705</u>	Total carrying value
Pendapatan	790.954	666.916	1.028.801	3.440.269	5.926.940	Revenue
Beban pokok penjualan	(744.803)	(27.282)	(450.349)	(1.945.590)	(3.168.024)	Cost of good sold
Depresiasi dan amortisasi	--	(406)	--	(45.191)	(45.597)	Depreciation and amortization
Pendapatan keuangan	--	(1.239)	2.497	4.865	6.123	Interest income
Beban keuangan	(39.551)	(216.179)	(113.264)	(562.982)	(931.976)	Interest expense
Beban operasi	(33.850)	(43.788)	(131.947)	(98.034)	(307.619)	Operating expense
Pendapatan (beban) lain-lain, bersih	(45.474)	3.996	(21.633)	97.215	34.104	Other income (charges) - net
Beban pajak penghasilan	--	(65.159)	(93.414)	(129.797)	(288.370)	Income tax expense
Laba periode berjalan	<u>(72.724)</u>	<u>316.859</u>	<u>220.891</u>	<u>760.755</u>	<u>1.225.581</u>	Profit for the period
% kepemilikan efektif	32,35%	36,61%	37,25%	10% - 51%	--	% of effective ownership
Bagian atas laba tahun berjalan ventura bersama	(23.526)	116.012	82.207	357.162	531.855	Share of the profit for the year of joint ventures
Laba komprehensif lain	--	(190.449)	(249.383)	1.382.723	942.891	Other comprehensive income
Bagian atas laba komprehensif ventura bersama	--	(69.729)	(92.895)	(116.640)	(279.264)	Share of other comprehensive income of joint ventures
Dividen yang diterima dari perusahaan ventura bersama	--	(47.448)	--	(23.824)	(71.272)	Dividend received 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.

GDE

GDE didirikan untuk melanjutkan pembangunan pembangkit tenaga listrik Dieng dan Patuha yang sebelumnya dimiliki Himpurna California Energy Limited dan Patuha Power Limited.

Perusahaan mempunyai pengaruh yang signifikan berdasarkan kemampuan Perusahaan untuk mengarahkan operasional GDE.

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 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.

The Company has significant influence The significant influence which indicated by the Company's ability to drive GDE operation.

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MEB

Pada tahun 2019, PLN Batam, entitas anak, memperoleh dividen dari MEB sebesar Rp7.500.

S2P

Pada tahun 2020 dan 2019, PJB, entitas anak, memperoleh dividen dari S2P masing-masing sebesar US\$6.566.000 (ekuivalen Rp105.680) dan US\$10.192.000 (ekuivalen Rp145.542).

TJK

PLN Batam, entitas anak, mempunyai pengaruh signifikan di TJK dengan mempertimbangkan adanya keterwakilan PLN Batam pada susunan Direksi TJK.

MMJ

Pada tahun 2019, BBI, entitas anak PLN Batubara, melakukan penyertaan atas 25,5% saham MMJ dengan biaya perolehan sebesar Rp257.841.

SBL

Pada tahun 2019, PLN BBI, entitas anak PLN Batubara, melakukan penyertaan atas 25,5% saham SBL dengan biaya perolehan sebesar Rp332.698.

SS Pewali

Pada tahun 2019, PJB, entitas anak PJB, melakukan investasi pada SS Pewali dengan melakukan penyertaan saham sebesar US\$1.860.000 (ekuivalen Rp26.291) setara dengan kepemilikan saham sebesar 10%.

BDSN

Pada tahun 2019, PJB, entitas anak, memperoleh dividen dari BDSN sebesar US\$333.442 (ekuivalen Rp47.448).

Komipo PJB

Pada tahun 2019, Perusahaan memperoleh dividen dari KPJB sebesar Rp23.824.

GCL

Pada tahun 2019, PIT, entitas anak IP, melakukan tambahan investasi sebesar US\$875.000 (setara dengan Rp12.280) tanpa mengubah persentase kepemilikan.

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MEB

In 2019, PLN Batam, a subsidiary, received dividends from MEB amounting to Rp7,500.

S2P

In 2020 and 2019, PJB, a subsidiary, received dividends from S2P amounting to US\$6,566,000 (equivalent to Rp105,680) and US\$10,192,000 (equivalent to Rp145,542), respectively.

TJK

PLN Batam, a subsidiary, has significant influence over TJK by considering its representation in TJK's Directors.

MMJ

In 2019, BBI, a subsidiary of PLN Batubara, acquired 25.5% of the shares of MMJ at a cost of Rp257,841.

SBL

In 2019, PLN BBI, a subsidiary of PLN Batubara, acquired 25.5% of the shares of SBL at a cost of Rp332,698.

SS Pewali

In 2019, PJB, a subsidiary of PJB, made investment to SS Pewali through purchase of shares amounting to US\$1,860,000 (equivalent to Rp26,291) equivalent to 10% ownership share.

BDSN

In 2019, PJB, a subsidiary, received dividend from BDSN amounting to US\$333,442 (equivalent to Rp47,448).

Komipo PJB

In 2019, the Company received dividend from KPJB amounting to Rp23,824.

GCL

In 2019, PIT, a subsidiary of IP, made additional investments amounting to US\$875,000 (equivalent to Rp12,280) without changes in percentage of ownership.

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IRT

Berdasarkan akta notaris No. 22 tanggal
12 Desember 2019 dari Muhammad Hanafi,
S.H., Notaris di Jakarta, PIT melakukan inbreng
saham IRT ke PSI sebesar Rp510 yang
merupakan 51% kepemilikan saham di IRT.

Pada tahun 2019, PSI, entitas anak PIT,
melakukan tambahan Investasi sebesar
Rp489.141 tanpa mengubah persentase
kepemilikan.

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IRT

Based on notarial deed No. 22 dated
December 12, 2019 from Muhammad Hanafi,
S.H., Notary in Jakarta, PIT exchange of IRT
shares to PSI for Rp510, which represents 51%
ownership in IRT.

In 2019, PSI, a subsidiary of PIT, made
additional investments amounting to Rp489,141
without changes in percentage of ownership.

10. Piutang Pihak Berelasi

10. Receivables from Related Parties

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
PT Shenhua Guohua PJB (SGPJB)	925,010	830,188	785,639	PT Shenhua Guohua PJB (SGPJB)
PT Perta Daya Gas (PDG)	201,402	197,715	168,878	PT Perta Daya Gas (PDG)
PT Mitra Energi Batam (MEB)	1,845	683	1,845	PT Mitra Energi Batam (MEB)
PT Komipo Pembangkitan Jawa Bali (Komipo PJB)	--	5,582	--	PT Komipo Pembangkitan Jawa Bali (Komipo PJB)
PT Dalle Energy Batam (DEB)	--	28	--	PT Dalle Energy Batam (DEB)
Jumlah	1,128,257	1,034,196	956,362	Total
Dikurangi bagian jangka pendek	5,043	3,526	4,719	Less current portion
Bagian jangka panjang	1,123,214	1,030,670	951,643	Long-term portion

SGPJB

Pada tanggal 20 November 2018, PJBI, entitas
anak PJB, memberikan pinjaman jangka
panjang sebesar US\$56.516.733 kepada
SGPJB untuk membiayai proyek pembangkit
dengan suku bunga enam bulan LIBOR +4%.
Pinjaman akan jatuh tempo pada tanggal
15 Desember 2033. 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 2020 dan 2019 dan
31 Desember 2019, saldo piutang masing-
masing sebesar US\$56.516.733 (setara
dengan Rp925.010) dan US\$58.283.321
(setara dengan Rp830.188) dan
US\$56.516.733 (setara dengan Rp785.639).

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

SGPJB

On November 20, 2018, PJBI, a subsidiary of
PJB, granted a long-term loan amounting to
US\$56,516,733 to SGPJB for financing
powerplant project amounted with interest rate
of six-month LIBOR +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, 2020 and
2019 and December 31, 2019, the receivables
amounted to US\$56,516,733 (equivalent to
Rp925,010) and US\$58,283,321 (equivalent to
Rp830,188) and US\$56,516,733 (equivalent to
Rp785,639), respectively.

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 2020 dan 2019 dan 31 Desember 2019, saldo piutang masing-masing terdiri dari pokok dan bunga sebesar US\$12.305.428 (setara dengan 198.203) dan US\$13.682.937 (setara dengan Rp194.900) dan US\$ 11.941.878 (setara dengan Rp166.004). Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, piutang lainnya masing-masing sebesar Rp3.199 dan Rp2.815 dan Rp2.874, 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. Pinjaman ini sudah dilunasi pada tanggal 29 Desember 2019.

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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, 2020 and 2019 and December 31, 2019, the outstanding principal and accrued interest of the receivables amounted to US\$ 12,305,428 (equivalent to 198,203) and US\$13,682,937 (equivalent to Rp194,900) and US\$11,941,878 (equivalent to Rp166,004), respectively. As of March 31, 2020 and 2019 and December 31, 2019, other receivables amounting to Rp3,199 and Rp2,815 and Rp2,874, 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. This loan has been fully paid on December 29, 2019.

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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.

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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.

**11. Rekening Bank dan Deposito Berjangka
Dibatasi Penggunaannya**

**11. Restricted Cash in Banks and Time
Deposits**

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Angsuran sewa dan jaminan operasi				Lease installments and operation guarantee
Rekening bank				Cash in bank
Sumitomo Mitsui				Sumitomo Mitsui
Banking Corporation, Singapura				Banking Corporation, Singapore
JPY	8,594,443	6,332,574	5,092,574	JPY
US\$	840,855	685,876	681,164	US\$
Bank Bukopin - Rupiah	--	473	792	Bank Bukopin - Rupiah
Jaminan bank garansi				Bank guarantee
Rekening bank - Rupiah				Cash in banks - Rupiah
Pihak berelasi:				Related parties:
Bank Mandiri	76,135	71,967	86,032	Bank Mandiri
Bank Negara Indonesia	7,614	2,813	8,979	Bank Negara Indonesia
Bank Rakyat Indonesia	189	--	--	Bank Rakyat Indonesia
Pihak ketiga:				Third parties:
Bank CIMB Niaga	93,416	67,293	94,223	Bank CIMB Niaga
Bank Bukopin	17,636	--	16,939	Bank Bukopin
Subjumlah	9,630,288	7,160,996	5,980,703	Subtotal
Cadangan kerugian kredit ekspektasian	(148)	--	--	Allowance for expected credit loss
Jumlah	9,630,140	7,160,996	5,980,703	Total
Tingkat bunga deposito berjangka per tahun				Interest rate per annum on time deposits
Rupiah	6.00%-6.75%	4.5% - 6%	6.00%-6.70%	Rupiah
US\$	1.50 % - 1.70 %	1.25 % - 1.37 %	1.70%-2.40%	US\$
Jangka waktu				Maturity
Rupiah	4 - 6 bulan/ months	4 - 6 bulan/ months	1-12 bulan/ months	Rupiah
US\$	3-6 bulan/ months	1 tahun/ year	3-6 bulan/ months	US\$

Perusahaan menempatkan dana cadangan
pada Sumitomo Mitsui Banking Corporation,
Singapura sebesar JPY56.968.906.268 dan
US\$51.375.034 pada tanggal 31 Maret 2020;
sebesar JPY49.257.042.138 dan
US\$48.151.924 pada tanggal 31 Maret 2019;
dan sebesar JPY39.796.118.675 dan
US\$49.001.061 pada tanggal 31 Desember
2019 untuk memenuhi persyaratan *Financial
Lease Agreement* ("FLA") (Catatan 27).

The Company established a reserve account
with Sumitomo Mitsui Banking Corporation,
Singapore amounting to JPY56,968,906,268
and US\$51,375,034 as March 31, 2020;
amounting to JPY49,257,042,138 and
US\$48,151,924 as of March 31, 2019; and
JPY39,796,118,675 and US\$49,001,061 as of
December 31, 2019 to fulfill the requirement of
the *Financial Lease Agreement* ("FLA")
(Note 27).

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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 2020		31 Maret/ March 2019		31 Desember/ December 2019		
	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	
JPY	56,968,906,268	8,594,443	49,257,042,138	6,332,574	39,796,118,675	5,092,574	JPY
US\$	51,375,034	840,855	48,151,924	685,876	49,001,061	681,164	US\$
Jumlah		9,435,298		7,018,450		5,773,738	Total

*) Dalam jumlah penuh/ In full amount

12. Aset Tidak Lancar Lain

12. Other Non-Current Assets

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Biaya ditangguhkan	113,784	80,502	397,074	Deferred charges
Biaya dibayar di muka				Prepaid expenses
Pembelian gas	232,538	7,088,091	297,207	Gas purchased
Lain-lain	950,910	350,310	708,601	Others
Subjumlah	1,297,232	7,518,903	1,402,882	Subtotal
Uang muka				Advances
Pengembangan proyek	3,550,518	3,016,044	3,429,466	Project development
Pembelian batubara	649,202	671,202	128,342	Purchased of coal
Subjumlah	4,199,720	3,687,246	3,557,808	Subtotal
Aset takberwujud				Intangible assets
Piranti lunak	474,677	127,401	583,859	Software
Biaya legal terkait perpanjangan hak atas tanah	114,224	228,228	114,377	Legal costs for renewal landrights
Subjumlah	588,901	355,629	698,236	Subtotal
Properti pertambangan	1,727,982	1,638,706	1,779,601	Mining properties
Investasi saham tidak terdaftar di bursa	4,055	7,315	7,368	Investment in non-listed shares
Jumlah	7,817,890	13,207,799	7,445,895	Total

Amortisasi aset takberwujud

Beban amortisasi aset takberwujud untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2020 dan 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019 masing-masing sebesar Rp51.585 dan Rp52.604 dan Rp240.817.

Amortization of intangible assets

Amortization of intangible assets for the three-month periods ended March 31, 2020 and 2019 and for the year ended December 31, 2019 amounted to Rp51,585 and Rp52,604 and Rp240,817, respectively.

Sehubungan dengan terbitnya Peraturan Menteri ESDM No. 10 Tahun 2020 Tentang Perubahan Atas Peraturan Menteri ESDM No. 45 Tahun 2017 Tentang Pemanfaatan Gas Bumi untuk Pembangkit Tenaga Listrik, maka Perusahaan menyesuaikan biaya dibayar di muka pembelian gas ke jumlah terpulihkannya sebesar Rp6.200.000 (Catatan 48).

In regards to the issuance of Regulation of Minister of Energy and Mineral Resources No.10 year 2020 regarding the Amendment of The Regulation of the Minister of Energy and Mineral Resources No. 45 Year 2017 regarding the Utilization of Natural Gas for Electricity Power Plants, the Company has adjusted the prepaid expenses for gas purchased to its recoverable amount of Rp6,200,000 (Note 48).

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13. Kas dan Setara Kas

13. Cash and Cash Equivalents

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Kas	12,667	11,020	5,747	Cash on hand
Bank				Cash in banks
Pihak berelasi				Related parties
Bank Rakyat Indonesia				Bank Rakyat Indonesia
Rupiah	3,575,683	3,968,671	5,478,064	Rupiah
US\$	2,450,750	798,344	4,870,738	US\$
EUR	114,131	892,202	1,896,613	EUR
JPY	75,802	124,629	744,137	JPY
Bank Negara Indonesia				Bank Negara Indonesia
Rupiah	5,306,359	3,716,506	7,965,754	Rupiah
US\$	1,768,891	392,398	3,056,389	US\$
EUR	79,936	164,280	18,150	EUR
JPY	40,500	7,989	361,417	JPY
MYR	2,302	--	2,062	MYR
Bank Mandiri				Bank Mandiri
Rupiah	4,460,752	3,257,395	6,684,169	Rupiah
US\$	1,081,973	654,882	1,541,966	US\$
EUR	295,568	39,190	1,894,410	EUR
JPY	50,924	36,341	402,453	JPY
Bank DKI				Bank DKI
Rupiah	144,262	369,169	616,233	Rupiah
US\$	46,588	44,728	39,549	US\$
JPY	1,147	977	973	JPY
Bank Tabungan Negara				Bank Tabungan Negara
Rupiah	371,489	152,586	959,389	Rupiah
Subjumlah	19,867,057	14,620,287	36,532,466	Subtotal
Cadangan kerugian kredit ekspektasian	(13)	--	--	Allowance for expected credit loss
Jumlah pihak berelasi	19,867,044	14,620,287	36,532,466	Total related parties
Pihak ketiga				Third parties
Bank Bukopin				Bank Bukopin
Rupiah	2,569,485	2,725,723	4,670,371	Rupiah
JPY	499,495	122,554	325,353	JPY
US\$	306,093	29,459	1,585,473	US\$
Bank Central Asia				Bank Central Asia
Rupiah	60,407	176,839	40,704	Rupiah
US\$	--	25,062	--	US\$
Bank Danamon				Bank Danamon
Rupiah	202,962	177,111	435,361	Rupiah
Bank Internasional Indonesia				Bank Internasional Indonesia
Rupiah	868	1,482	2,660	Rupiah
US\$	--	2	--	US\$
Lain-lain (masing-masing dibawah 5% dari jumlah)				Others (each below 5% of total)
Rupiah	869,621	648,429	922,923	Rupiah
US\$	8,329	592	70,498	US\$
EUR	5,041	87	5,041	EUR
Subjumlah	4,522,301	3,907,340	8,058,384	Subtotal
Cadangan kerugian kredit ekspektasian	(679)	--	--	Allowance for expected credit loss
Jumlah pihak ketiga	4,521,622	3,907,340	8,058,384	Total third parties
Jumlah kas dan bank	24,401,333	18,538,647	44,596,597	Total cash on hand and in banks

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	<u>31 Maret/ March 31, 2020 Rp</u>	<u>31 Maret/ March 31, 2019 Rp</u>	<u>31 Desember/ December 31, 2019 Rp</u>	
Setara kas - deposito berjangka				Cash equivalents - time deposits
Pihak berelasi				Related parties
Bank Negara Indonesia				Bank Negara Indonesia
Rupiah	1,021,535	926,589	1,055,000	Rupiah
US\$	42,235	17,983	94,524	US\$
Bank Mandiri				Bank Mandiri
Rupiah	153,570	826,942	35,353	Rupiah
Bank Rakyat Indonesia				Bank Rakyat Indonesia
Rupiah	274,600	237,100	357,290	Rupiah
US\$	--	--	97,307	US\$
Jumlah pihak berelasi	1,491,940	2,008,614	1,639,474	Total related parties
Pihak ketiga				Third parties
Bank Bukopin				Bank Bukopin
Rupiah	362,000	405,749	302,000	Rupiah
Lain-lain (masing-masing dibawah 5% dari jumlah)				Others (each below 5% of total)
Rupiah	60,713	282,712	60,712	Rupiah
Jumlah pihak ketiga	422,713	688,461	362,712	Total third parties
Jumlah deposito berjangka	1,914,653	2,697,075	2,002,186	Total time deposits
Jumlah kas dan setara kas	26,315,986	21,235,722	46,598,783	Total cash and cash equivalent
Tingkat bunga deposito berjangka per tahun				Interest rate per annum on time deposits
Rupiah	5.75% - 6%	4.50% - 7.80%	5.75% - 6%	Rupiah
US\$	0.80%	1.25 - 2.50%	0.80%	US\$
Jangka waktu	1 Bulan/ Month	1 - 3 Bulan/ Month	1 Bulan/ Month	Maturity

Rincian kas dan setara kas dalam mata uang
asing adalah sebagai berikut:

Details of cash and cash equivalents in foreign
currencies are as follows:

	<u>31 Maret/ March 31, 2020</u>	<u>31 Maret/ March 31, 2019</u>	<u>31 Desember/ December 31, 2019</u>	
	<u>Dalam mata uang asing/ In foreign currencies *)</u>	<u>Dalam mata uang asing/ In foreign currencies *)</u>	<u>Dalam mata uang asing/ In foreign currencies *)</u>	
	<u>Ekuivalen/ Equivalent Rp</u>	<u>Ekuivalen/ Equivalent Rp</u>	<u>Ekuivalen/ Equivalent Rp</u>	
US\$	348,558,411	137,844,018	1,963,450	US\$
EUR	27,414,013	68,505,081	1,095,759	EUR
JPY	4,427,012,767	2,275,072,429	292,490	JPY
Lain-lain **)	140,649	2,302	148,335	Others **)
Jumlah	6,869,705	3,351,699	17,007,053	Total

*) 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\$ equivalent using the exchange rate prevailing at
reporting date.

14. Investasi Jangka Pendek

14. Short-Term Investments

	<u>31 Maret/ March 31, 2020 Rp</u>	<u>31 Maret/ March 31, 2019 Rp</u>	<u>31 Desember/ December 31, 2019 Rp</u>	
Deposito Berjangka				Time deposits
Pihak berelasi - Rupiah				Related parties - Rupiah
Bank Rakyat Indonesia				Bank Rakyat Indonesia
Rupiah	260,000	945,120	260,000	Rupiah
US\$	19,997	--	13,901	US\$
Bank Mandiri				Bank Mandiri
Rupiah	20,000	--	20,000	Rupiah
Jumlah pihak berelasi	299,997	945,120	293,901	Total related parties

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	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pihak ketiga				Third parties
Lain-lain (masing-masing di bawah 5% dari jumlah)	33,010	11,434	33,000	Others (each below 5% of total)
Investasi lain-lain				Other investments
Rupiah	5,935	668	7,252	Rupiah
Cadangan kerugian kredit ekspektasian	(40)	--	--	Allowance for expected credit loss
Jumlah investasi jangka pendek	338,902	957,222	334,153	Total short-term investments
Tingkat bunga deposito berjangka per tahun				Interest rate per annum on time deposits
Rupiah	6.5% - 7.25%	6.5% - 7.25%	4.00% - 7.25%	Rupiah
US\$	2.50%	--	2.50%	US\$
Jangka waktu				Maturity
Rupiah	6 - 12 Bulan/ 1 Bulan/ Month	6 - 12 Bulan/ 1 Bulan/ Month	6 Bulan/ 1 Bulan/ Month	Rupiah
US\$		--		US\$

Risiko kredit pada aset keuangan ini dianggap rendah, sebab ditempatkan pada bank terkemuka dengan peringkat kredit eksternal berkualitas tinggi.

The credit risk on these financial assets is considered low, since they are placed in reputable banks with high quality external credit ratings.

15. Piutang Usaha

15. Trade Receivables

a. Berdasarkan langganan

a. By debtor

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pihak berelasi				Related parties
Badan Usaha Milik Negara	857,158	511,952	823,893	State-owned Companies
Cadangan kerugian kredit ekspektasian	(1,886)	(2,381)	(4,057)	Allowance for expected credit loss
Jumlah piutang usaha pihak berelasi - Bersih	855,272	509,571	819,836	Total of related parties account receivable - Net
Pihak ketiga				Third parties
Umum	22,432,523	22,986,332	24,076,371	Public
TNI dan Polri	719,262	673,821	807,915	Indonesian Armed Forces
Pemerintah	1,352,124	1,321,161	1,379,073	Government
Subjumlah	24,503,909	24,981,314	26,263,359	Subtotal
Cadangan kerugian kredit ekspektasian	(2,585,281)	(1,271,579)	(1,952,657)	Allowance for expected credit loss
Jumlah piutang usaha pihak ketiga - Bersih	21,918,628	23,709,735	24,310,702	Total of third parties account receivable - Net
Bersih	22,773,900	24,219,306	25,130,538	Net

b. Berdasarkan umur piutang usaha

b. By age category of receivables

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Belum jatuh tempo	21,765,793	21,801,571	23,432,282	Not yet due
Lewat jatuh tempo				Past due
1 s/d 30 hari	563,645	577,543	423,685	1 to 30 days
31 s/d 60 hari	650,123	1,378,969	729,916	31 to 60 days
61 s/d 90 hari	36,269	94,784	94,555	61 to 90 days
Lebih dari 90 hari	2,345,237	1,640,399	2,406,814	More than 90 days
Jumlah	25,361,067	25,493,266	27,087,252	Total

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	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Mutasi cadangan kerugian kredit ekspektasian				<i>Changes in the allowance for expected credit loss</i>
Saldo awal tahun	(1,956,714)	(1,289,068)	(1,289,068)	<i>Balance at beginning of year</i>
Dampak penerapan awal PSAK 71 (Penambahan) Pemulihan	(535,296) (98,971)	-- 8,436	-- (703,019)	<i>Impact of initial implementation of SFAS 71 (Additions) Recovery</i>
Penghapusan	3,814	6,672	35,373	<i>Write-off</i>
Saldo akhir tahun	(2,587,167)	(1,273,960)	(1,956,714)	<i>Balance at end of year</i>

Piutang usaha Perusahaan dan PLN Batam dijamin dengan uang jaminan langganan jika terjadi kegagalan pembayaran (Catatan 36).

The Company and PLN Batam trade receivables are secured by the customers' security deposits in case of default (Note 36).

Cadangan kerugian kredit ekspektasian dibentuk secara kolektif untuk seluruh piutang usaha.

Allowance for expected credit loss was made collectively for all trade receivables.

Manajemen berpendapat bahwa cadangan kerugian kredit ekspektasian atas piutang usaha adalah cukup. Manajemen berkeyakinan bahwa tidak ada risiko kredit kualitas yang buruk atas piutang usaha 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 allowance for expected credit loss of trade receivables are adequate. Management believes there is no heightened risk of poor credit quality of trade receivables 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 receivables across the years.

16. Piutang Subsidi Listrik

16. Receivables on Electricity Subsidy

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Tahun anggaran				<i>Budget years</i>
2020	5,213,660	--	--	<i>2020</i>
2019	--	3,478,491	--	<i>2019</i>
Jumlah	5,213,660	3,478,491	--	<i>Total</i>

Pada tanggal 31 Desember 2019, Perusahaan menerima kelebihan subsidi listrik sebesar Rp954.683 (Catatan 39). Saldo kelebihan penerimaan subsidi listrik dicatat sebagai utang kepada Pemerintah (Catatan 26).

At December 31, 2019 the Company collected excess receipt of electricity subsidy amounting Rp954,683 (Note 39). Balance of excess receipt of electricity subsidy is recorded as Government Loan (Note 26).

Tidak ada cadangan kerugian kredit ekspektasian yang dicatat sehubungan dengan piutang subsidi listrik.

There is no allowance for expected credit loss have been recorded in related to the receivables on electricity subsidy.

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17. Piutang Kompensasi

Pendapatan kompensasi merupakan 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.

Kompensasi dari Pemerintah yang diakui sebagai pendapatan atas dasar akrual basis untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019, masing-masing adalah sebesar Rp2.112.604 dan Rp22.253.517.

Perusahaan tidak mengakui kompensasi dari Pemerintah atas dasar akrual basis untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2020 sehubungan dengan diterbitkannya Peraturan Menteri Keuangan Republik Indonesia No. 227/PMK.02/2019 tanggal 31 Desember 2019 dimana dinyatakan bahwa kompensasi atas kekurangan penerimaan Perusahaan akibat kebijakan penetapan tarif tenaga listrik akan dibayarkan oleh Pemerintah berdasarkan Laporan Hasil Pemeriksaan ("LHP") Badan Pemeriksa Keuangan ("BPK") dan telah diakui sebagai kewajiban oleh Pemerintah. Berdasarkan perhitungan Perusahaan, akrual atas pendapatan kompensasi atas kekurangan penerimaan Perusahaan akibat penyesuaian tarif tenaga listrik untuk periode tiga bulan yang berakhir 31 Maret 2020 yang belum diakui tersebut adalah sebesar Rp4.478.465.

Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, saldo piutang kompensasi adalah sebagai berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp
Pendapatan kompensasi:			
Periode tiga bulan yang berakhir 31 Maret 2019	--	2,112,604	--
Tahun yang berakhir 31 Desember 2019	--	23,173,464	--
Jumlah	--	25,286,068	--

17. Compensation Receivables

Compensation income represents compensation from Government for reimbursement of Cost of Electricity Supplies ("CCE") of several categories of customers whose tariffs for selling electricity are lower than CCE, and not yet calculated in subsidy.

Compensation from Government recognized as income on accrual basis for the three-month periods ended March 31, 2019 and for the year ended December 31, 2019 amounted to Rp2,112,604 and Rp22,253,517.

The Company do not recognized compensation income from Government on accrual basis for the three-month periods ended March 31, 2020 regarding with the issuance of the Decree of the Minister of Finance of the Republic of Indonesia No. 227/PMK.2019 dated December 31, 2019 which stipulated that compensation of deficiencies on the company's revenue as a result of the fuel oil and electricity tariffs policy, will be paid by the Government based on the Audit Report ("LHP") of the Supreme Audit Board ("BPK") and has been recognized as an obligation by the Government. Based on the Company's calculation, the deficiencies of the Company's revenue due to electricity tariff adjustment for the three-month periods ended March 31, 2020 which has not yet recognized amounting to Rp4,478,465.

As of March 31, 2020 and 2019 and December 31, 2019, compensation receivable balance are as follows:

Compensation income:
Three-month periods ended March 31, 2019
Year ended Dec 31, 2019
Total

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Piutang kompensasi akan direklasifikasi menjadi piutang dari Pemerintah (Catatan 18) setelah menerima Surat Menteri Keuangan Republik Indonesia mengenai persetujuan 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.

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Compensation receivables will be reclassified to Receivable from the Government (Note 18) upon the receive the letter from the Minister of Finance of the Republic of Indonesia regarding the approval for reimbursement of Cost of Electricity Supplies ("CCE") on several categories of customers whose electricity sales rates were set lower than CCE, and has not been calculated in the electricity subsidy.

18. Piutang Lain-Lain

18. Other Receivables

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pihak Berelasi				Related Party
Piutang dari Pemerintah				Receivable from Government
Kompensasi tahun 2017	--	7,456,452	--	Compensation 2017
Kompensasi tahun 2018	23,173,464	--	23,173,464	Compensation 2018
Kompensasi tahun 2019	22,253,517	--	22,253,517	Compensation 2019
Diskon tarif tenaga listrik	783,440	--	--	Electricity tariff discount
Subjumlah	46,210,421	7,456,452	45,426,981	Subtotal
Pihak Ketiga				Third Parties
Karyawan	493,721	361,850	518,418	Employees
Lain-lain	2,028,677	3,410,350	2,330,230	Others
Subjumlah	2,522,398	3,772,200	2,848,648	Subtotal
Jumlah	48,732,819	11,228,652	48,275,629	Total
Dikurangi bagian jangka pendek	47,879,755	10,273,372	47,451,084	Less current portion
Bagian jangka panjang	<u>853,064</u>	<u>955,280</u>	<u>824,545</u>	Long-term portion

Piutang dari Pemerintah

Berdasarkan surat Menteri Keuangan Republik Indonesia No. S-360/MK.02/2020 tanggal 6 Mei 2020 Pemerintah menyetujui penggantian Biaya Pokok Penyediaan ("BPP") dalam bentuk kompensasi dari Pemerintah atas kehilangan potensi pendapatan tenaga listrik untuk golongan tarif non-subsidi tahun 2019 sebesar Rp22.253.517.

Berdasarkan surat Menteri Keuangan Republik Indonesia No. S-661/MK.02/2019 tanggal 15 Agustus 2019, Pemerintah menyetujui penggantian BPP dalam bentuk kompensasi dari Pemerintah atas kehilangan potensi pendapatan tenaga listrik untuk golongan tarif non-subsidi tahun 2018 sebesar Rp23.173.464.

Berdasarkan Berita Acara Rekonsiliasi Pencatatan dan Penyajian Piutang Kompensasi Tarif Tenaga Listrik Tahun 2018 dan 2019 No. 0313.BA/KEU.02.04/A010600/2020 tanggal 15 Mei 2020 antara Direktorat Jenderal

Receivable from Government

Based on the letter from the Minister of Finance of the Republic of Indonesia No. S-360/MK.02/2020 dated May 6, 2020, The Government has approved reimbursement of Cost of Electricity supplies ("CCE") in the form of Government compensation for potential loss of electricity income for nonsubsidy tariff groups for the year 2019 amounting to Rp22,253,517.

Based on the letter from the Minister of Finance of the Republic of Indonesia No. S-661/MK.02/2019 dated August 15, 2019, The Government has approved reimbursement of CCE in the form of Government compensation for potential loss of electricity income for nonsubsidy tariff groups for the year 2018 amounting to Rp23,173,464.

Based on Minutes of Reconciliation of Record and Presentation of the Electricity Tariff Compensation Receivables Year 2018 and 2019 No. 0313.BA/KEU.02.04/A010600/2020 dated May 15, 2020 between the Directorate

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Anggaran, Kementerian Keuangan Republik Indonesia dengan Perusahaan, disepakati mengenai pencatatan dan penyajian piutang kepada Pemerintah sebesar Rp45.426.981 sebagai piutang lancar.

Berdasarkan surat Menteri Keuangan Republik Indonesia No. S-440/MK.02/2018 tanggal 28 Juni 2018, Pemerintah menyetujui penggantian 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.

Sesuai dengan Berita Acara Verifikasi Kementerian Keuangan Republik Indonesia No.BA-19/AG.6.3/2019 tanggal 31 Desember 2019, dinyatakan bahwa pembayaran kewajiban Pemerintah terhadap kebijakan tarif listrik tahun anggaran 2017 dilakukan melalui mekanisme *set-off* dengan liabilitas pajak Perusahaan kepada Pemerintah sebesar Rp7.456.452.

Untuk memberikan perlindungan sosial menghadapi Covid-19, Pemerintah melalui Presiden Republik Indonesia dan ditindaklanjuti dengan Direktorat Jenderal Ketenagalistrikan Kementerian Energi dan Sumber Daya Mineral melalui surat No.707/26/DJL.3/2020 tanggal 31 Maret 2020, memberikan diskon atas tarif tenaga listrik atas golongan pelanggan listrik tertentu (Catatan 59).

Berdasarkan Surat Pengesahan Daftar Isian Pelaksanaan Anggaran ("DIPA") No. SP DIPA-999.07.1.979321/2020 revisi ke-1 pagu tertinggi diskon atas tarif tenaga listrik ditetapkan sebesar Rp3.455.069.

Pada tanggal 31 Maret 2020, atas pemakaian listrik di bulan Maret 2020 oleh pelanggan rumah tangga reguler (pasca bayar) daya 450 VA dan atas 50% tagihan listrik pelanggan rumah tangga reguler (pasca bayar) daya 900 VA sebesar Rp783.440 dicatat sebagai piutang kepada Pemerintah.

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General of Budget, the Ministry of Finance of the Republic of Indonesia and the Company, has been agreed on the recording and presentation of receivables from Government amounting to Rp45,426,981 as current receivable.

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 CCE on several categories of customers whose electricity sales rates were set lower than CCE, and has not been calculated in the electricity subsidy for the year 2017 amounting to Rp7,456,452.

In accordance with the Verification Minutes of the Ministry of Finance of the Republic of Indonesia No.BA-19/AG.6.3/2019 dated December 31, 2019, stated that the payment of government's liabilities towards electricity tariff policies on budget year 2017 was through a *set-off* mechanism with the Company's tax liabilities to the Government amounting to Rp7,456,452.

To provide social protection against Covid-19, the Government through President of Republic of Indonesia and followed by Directorate General of Electricity of the Ministry of Energy and Mineral Resources through letter No.707/26/DJL.3/2020 dated March 31, 2020, provides discounts on electricity tariffs for certain class of electricity customers (Note 59).

Based on Approval Letter of Budget List ("DIPA") No.SP.DIPA-999.07.1.997321/2020 first revision, the electricity tariffs discount plafond amounted to Rp3,455,069.

As of March 31, 2020, for electricity consumption in March 2020 by 450 VA of regular (postpaid) household customers and for 50% of 900 VA regular regular (postpaid) electricity bill of Rp783,440 recorded as receivables from Government.

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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.

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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.

19. Persediaan

19. Inventories

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Batubara, bahan bakar dan pelumas	8,034,953	8,489,675	8,607,095	Coal, fuel and lubricants
Persediaan umum	3,060,351	3,119,749	2,519,385	General supplies
Switchgear dan jaringan	1,537,957	2,540,932	1,163,941	Switchgear and network
Alat ukur, pembatas dan kontrol	716,436	1,101,082	600,747	Meter recording device and control equipment
Transformator	158,562	247,041	93,702	Transformers
Kabel	132,869	243,500	91,942	Wire
Jumlah	13,641,128	15,741,979	13,076,812	Total
Penyisihan penurunan nilai	(131,482)	(155,801)	(142,579)	Allowance for decline in value
Bersih	13,509,646	15,586,178	12,934,233	Net
Mutasi penyisihan penurunan nilai				Movement in allowance for declining in value
Saldo awal tahun	(142,579)	(141,817)	(141,817)	Balance at beginning of year
Pemulihan (penambahan)	11,097	(13,984)	(762)	Recovery (addition)
Saldo akhir tahun	(131,482)	(155,801)	(142,579)	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 2020 dan 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019 masing-masing sebesar Rp18.067.973 dan Rp19.521.492 dan Rp80.239.687.

The total amount of inventories recognized as expenses for the three-month periods ended March 31, 2020 and 2019 and for the year ended December 31, 2019 amounted to Rp18,067,973 and Rp19,521,492 and Rp80,239,687, respectively.

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20. Pajak Dibayar Di Muka

20. Prepaid Taxes

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pajak penghasilan badan lebih bayar				Overpayment of corporate income tax
Perusahaan				The Company
2020	22,456	--	--	2020
2019	210,827	24,106	210,827	2019
2018	174,702	174,702	174,702	2018
Entitas anak				Subsidiaries
2020	485,855	--	--	2020
2019	762,348	479,472	762,348	2019
2018	992,952	992,952	992,952	2018
2017	--	521,690	521,690	2017
2016	--	716,827	716,827	2016
Bea materai	66,781	56,010	68,218	Stamp duty
Pajak pertambahan nilai	3,290,617	1,427,763	2,396,809	Value added tax
Pembayaran di muka atas Surat Ketetapan Pajak Kurang Bayar	12,133,078	2,520,702	11,789,764	Prepayment of Tax Assessment Letter for Underpayment
Jumlah	18,139,616	6,914,224	17,634,137	Total

Lihat Catatan 49 untuk informasi mengenai beban pajak penghasilan dan surat ketetapan pajak.

Refer to Note 49 for income tax expense information and tax assessment letters.

21. Biaya Dibayar Di muka dan Uang Muka

21. Prepaid Expenses and Advances

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Biaya dibayar dimuka				Prepaid expenses
Sewa	79,459	111,124	151,285	Lease
Premi asuransi	72,961	7,506	5,357	Insurance
Sub jumlah	152,420	118,630	156,642	Subtotal
Uang muka				Advances
Pembelian barang	575,095	69,578	58,228	Purchases
Lain-lain	1,158,165	1,293,190	991,915	Others
Sub jumlah	1,733,260	1,362,768	1,050,143	Subtotal
Jumlah	1,885,680	1,481,398	1,206,785	Total

22. Modal Saham dan Saldo Laba

22. Capital Stock and Retained Earnings

Modal saham

Seluruh saham Perusahaan dimiliki oleh Pemerintah Republik Indonesia.

Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 Perusahaan mempunyai modal dasar sebesar Rp439.000.000 yang terbagi atas 439.000.000 saham dengan nilai nominal Rp1 per saham.

Capital stock

The Company's shares of stock are wholly owned by the Government of the Republic of Indonesia.

As of March 31, 2020 and 2019 and December 31, 2019 the Company has authorized capital amounting to Rp439,000,000, consisting of 439,000,000 shares, with par value of Rp1 per share.

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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.

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

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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.

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

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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:
 - 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

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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:*
 - *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 statement of the Decree of Minister of BUMN as RUPS approved additional Government's

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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:

- Sebesar Rp132.967 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 15 tahun 2018 tanggal 8 Mei 2018.
- 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.

Berdasarkan RUPS tahun 2018 No. RIS-45/D2.MBU/05/2019 tanggal 29 Mei 2019, saldo laba tahun 2018 ditetapkan sebagai cadangan umum sebesar Rp11.568.286.

Berdasarkan surat Menteri BUMN No.S-941/MBU/12/2019 tanggal 20 Desember 2019 perihal Perubahan Keputusan RUPS PT PLN (Persero) tanggal 29 Mei 2019 menyetujui penetapan laba bersih yang dapat diatribusikan kepada pemilik entitas induk tahun buku 2018 sebesar Rp11.568.286 untuk dividen sebesar Rp4.000.000 dan untuk cadangan perusahaan sebesar Rp7.568.286.

Berdasarkan RUPS tahun 2017 No. RIS-01/D2.MBU/04/2018 tanggal 11 April 2018, saldo laba tahun 2017 ditetapkan sebagai cadangan umum sebesar Rp4.101.495.

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equity participation of 5,354,476 shares amounted to Rp5,354,476, thereby increasing the 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 Rp5,221,509 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.

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.

Based on letter of Minister of BUMN No.S-941/MBU/12/2019 dated December 20, 2019 regarding Amendment RUPS PT PLN (Persero) dated May 29, 2019, approved the allocation of net income attributable to the owner of the parent for fiscal year 2018 Rp11,568,286 for dividend Rp4,000,000 and Rp7,568,286 for retained earnings.

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 Maret 2020 dan 2019 dan
31 Desember 2019 adalah masing-masing
sebesar Rp60.334.896 atau 52%,
Rp52.766.610 atau 48% dan Rp60.334.896
atau 52% dari jumlah modal yang
ditempatkan dan disetor penuh.

- ii. Saldo laba yang tidak ditentukan
penggunaannya
Pada tanggal 31 Maret 2020 dan 2019 dan
31 Desember 2019 saldo laba yang tidak
ditentukan penggunaannya masing-masing
sebesar Rp31.585.811 dan Rp82.394.210
dan Rp70.997.731.

Pada 1 Januari 2020 terdapat penyesuaian
terhadap saldo laba sebagai dampak dari
penerapan awal PSAK 71: Instrumen
Keuangan yang berasal dari penurunan nilai
aset keuangan sebesar (Rp535.360).

Dividen per lembar saham

Pada tahun 2019, Perusahaan membagikan
total dividen kas untuk tahun 2018 sejumlah
Rp4.000.000 (nilai penuh) per lembar saham.

**23. 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:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp
Bantuan Pemerintah yang belum ditetapkan statusnya :			
Bantuan proyek	1,241,253	2,117,922	1,241,253
Daftar isian pelaksanaan anggaran	8,537,341	17,920,047	8,537,341
Subjumlah	<u>9,778,594</u>	<u>20,037,969</u>	<u>9,778,594</u>
Pengampunan pajak :			
Aset pengampunan pajak	141,364	141,364	141,364
Jumlah	<u>9,919,958</u>	<u>20,179,333</u>	<u>9,919,958</u>

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The balance of the appropriated retained
earnings as of March 31, 2020 and 2019
and December 31, 2019 are amounted to
Rp60,334,896 or 52%, Rp52,766,610 or
48%, and Rp60,334,896 or 52% of the
Company's subscribed and paid-up capital,
respectively.

- ii. Unappropriated retained earnings

As of March 31, 2020 and 2019 and
December 31, 2019 the balance of the
unappropriated retained earnings
amounted to Rp31,585,811 and
Rp82,394,210 and Rp70,997,731,
respectively.

On January 1, 2020, there was an adjustment
on the retained earnings related to the impact
of the first implementation of SFAS 71:
Financial Instruments arising from impairment
of financial assets amounting to (Rp535,360).

Dividends per share

In 2019, the Company paid a total cash
dividend for 2018 amounting to Rp4,000,000
(full amount) per share.

**23. 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:

Government's participation which
status has not been determined :
Project aid
List of project fund
Subtotal

Tax amnesty :
Tax amnesty assets
Total

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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.

Sampai dengan 31 Maret 2020, tambahan modal disetor berasal dari partisipasi Perusahaan dan Entitas Anak dalam Pengampunan Pajak sebesar Rp141.364.

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.

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Project aid represents overseas aid for electricity projects, which was channeled 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.

As of March 31, 2020, additional paid-in capital arising from the Company and Subsidiaries' participation in Tax Amnesty is amounted to Rp141,364.

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.

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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 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 tambahan modal disetor ke modal ditempatkan dan disetor penuh sebesar Rp5.354.476.

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.

Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 60 tahun 2019 tanggal 12 September 2019 sehubungan dengan penambahan modal saham (Penyertaan Modal Negara) sebesar Rp4.028.230 yang merupakan reklasifikasi dari tambahan modal disetor.

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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 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 additional paid-in capital to subscribed and paid-up capital stock amounting to Rp5,354,476.

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, established an addition of Government's equity amounting to Rp6,500,000.

The Government of Republic of Indonesia issued Government Regulation No. 60 year 2019 dated September 12, 2019 regarding additional capital stock (Government's Equity Participation) amounting to Rp4,028,230 which was reclassified from additional paid-in-capital.

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24. Pendapatan Ditangguhkan

Akun ini merupakan penerimaan dari pelanggan yang mana jasa penyambungan terkait belum diselesaikan oleh Perusahaan. Rincian pendapatan ditangguhkan adalah sebagai berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp
Saldo awal tahun	1,049,231	929,947	929,947
Penerimaan tahun berjalan	1,797,725	1,674,554	7,053,881
Diakui sebagai pendapatan tahun berjalan	(1,830,657)	(1,607,600)	(6,934,597)
Saldo akhir tahun	1,016,299	996,901	1,049,231

24. 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:

*Balance at beginning of year
Addition during the year
Recognized as
revenue during the year
Balance at end of year*

25. 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:

25. 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 2020 Rp	31 Maret/ March 31 2019 Rp	31 Desember/ December 31 2019 Rp	Periode/ Period *) Tahun/Year
International Bank for Reconstruction and Development (IBRD)				
USD				
IBRD - 4712 & 7758 IND - 1165	480,625	554,191	408,209	2004 - 2023
IBRD - 7905 IND - 1235	292,916	266,626	254,560	2010 - 2034
IBRD - 7940 IND - 1238	2,849,472	2,388,733	2,470,985	2011 - 2034
IBRD - 8057 IND - 1244	585,649	506,960	497,410	2012 - 2035
IBRD 8280 ID - 1256	1,555,195	1,084,890	1,266,994	2014 - 2034
Asian Development Bank (ADB)				
USD				
ADB - 1982 INO - 1170	1,667,335	1,565,032	1,416,119	2004 - 2027
ADB - 1983 INO - 1171	1,132,488	1,063,001	961,857	2004 - 2027
ADB - 2619 INO - 1236	573,708	513,265	494,253	2010 - 2035
ADB 3015 INO - 1255	700,044	506,738	594,569	2014 - 2033
ADB 3083 INO - 1257	265,513	205,601	230,949	2014 - 2033
ADB 8276 INO - 1258	29,395	22,748	25,569	2014 - 2033
Kreditanstalt Fur Wiederaufbau, Jerman (KfW)				
EUR				
KfW - 95.65.136 - 934a	19,523	34,612	16,866	1996 - 2020
KfW F 26180 - 1262	232,044	205,692	200,462	2017 - 2027
Japan Bank for International Cooperation (JBIC) (d/h The Export-Import Bank of Japan)				
Yen				
JBIC IP 512 - 1163	5,379,752	4,924,120	4,732,311	2004 - 2033
JBIC IP 513 - 1164	1,641,884	1,502,826	1,444,286	2004 - 2033
JBIC IP 515 - 1177	5,831,023	5,324,024	5,122,730	2004 - 2034
JBIC IP 516 - 1196	66,280	58,836	57,393	2004 - 2044

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	31 Maret/ March 31 2020 Rp	31 Maret/ March 31 2019 Rp	31 Desember/ December 31 2019 Rp	Periode/ Period *) Tahun/Year
JBIC IP 517 - 1178	573,886	509,433	496,933	2004 - 2044
JBIC IP 525 - 1197	1,987,003	1,761,019	1,719,157	2005 - 2045
JBIC IP 526 - 1198	83,766	74,239	72,474	2005 - 2045
JBIC IP 527 - 1211	1,281,485	1,152,727	1,117,196	2007 - 2037
JBIC IP 532 - 1214	692,199	14,209	548,793	2006 - 2048
JBIC IP 537 - 1220	8,520	7,687	7,439	2009 - 2037
JBIC IP 538 - 1221	3,182,041	2,411,257	2,622,438	2009 - 2047
JBIC IP 539 - 1222	1,256,916	1,134,128	1,097,519	2009 - 2037
JBIC IP 555 - 1231	194,393	190,029	177,020	2013 - 2039
JICAIP 556 - 1249	257,465	219,407	218,392	2013 - 2040
JICA - IP 560- 1253	545,700	431,240	462,882	2013 - 2053
JBIC IP - 1243	116,646	149,114	123,684	2012 - 2022
JBIC LA No 1 - 1216	--	107,535	39,508	2008 - 2020
JBIC LA No 3 - 1233	--	10,812	336	2010 - 2020
JBIC LA No 4 - 1234	--	27,042	--	2010 - 2020
JBIC LA No 5 - 1218	49,876	136,316	88,996	2008 - 2020
JBIC - LA 043190-004 -1250	57,373	39,438	61,877	2013 - 2025
JICA - IP 561- 1252	106,120	77,043	89,579	2013 - 2053
JICA - IP 572- 1265	33,953	17,992	28,800	2016 - 2055
Midland Bank Public Limited Company				
Midland Bank - 798	7,468	22,405	14,936	1995 - 2020
Midland Bank - 818	686	2,058	686	1995 - 2020
Banque Paribas				
Banque Paribas 1063- GBP EUR	61,302	75,338	55,413	1998 - 2022
Banque Paribas - 1158	30,968	57,203	26,753	2002 - 2020
Calyon and BNP Paribas				
EUR				
BNP Paribas & Calyon 1206	46,400	123,392	40,085	2006 - 2020
Kerajaan Belgia/ Kingdom of Belgium - EUR - 1185	28,536	27,102	24,652	2005 - 2033
Efic Australia - AUD 1071	29,128	43,702	35,123	1997 - 2022
China Exim Bank 1248 - USD	1,332,841	1,304,949	1,202,774	2013 - 2027
China Exim Bank 1260 -USD	3,581,200	3,265,176	3,201,404	2015 - 2029
China Exim Bank 1261-USD	4,485,661	3,000,556	3,623,453	2015 - 2029
AG Francaise 101901F - 1237	108,380	165,542	126,803	2010 - 2035
AFD - 1254	472,320	481,562	435,560	2013 - 2028
AFD CID 1039 01H - 1259	124,144	121,546	112,029	2014 - 2026
Jumlah	44,039,222	37,889,093	38,068,216	
Biaya transaksi belum diamortisasi	(136,979)	(54,671)	(90,670)	
Jumlah bersih	43,902,243	37,834,422	37,977,546	
Dikurangi bagian jatuh tempo dalam satu tahun				
International Bank for Reconstruction and Development (IBRD)				
USD				
IBRD - 4712 & 7758 IND - 1165	158,906	135,909	134,964	2004 - 2023
IBRD - 7905 IND - 1235	14,154	11,705	11,709	2010 - 2034
IBRD - 7940 IND - 1238	138,104	104,866	116,756	2011 - 2034
IBRD - 8057 IND - 1244	25,710	--	10,794	2012 - 2035
IBRD 8280 ID - 1256	41,057	--	--	2014 - 2034
Asian Development Bank (ADB)				
USD				
ADB - 1982 INO - 1170	144,423	113,971	122,663	2004 - 2027
ADB - 1983 INO - 1171	98,095	77,411	83,315	2004 - 2027

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ADB 2619 INO - 1236	17,702	13,974	14,319	2010 - 2035
ADB 3015 INO - 1255	53,011	20,941	45,024	2014 - 2033
ADB 3083 INO - 1257	14,182	9,960	12,644	2014 - 2033
ADB 8276 INO - 1258	1,570	1,101	1,400	2014 - 2033
Kreditanstalt Fur Wiederaufbau, Jerman (KfW) EUR				
KfW - 95.65.136 - 934a	19,523	17,306	16,866	1996 - 2020
KfW F 26180 - 1262	34,807	--	30,069	2017 - 2027
Japan Bank for International Cooperation (d/h The Export-Import Bank of Japan) Yen				
JBIC IP 512 - 1163	398,500	339,594	338,022	2004 - 2033
JBIC IP 513 - 1164	121,621	103,643	103,163	2004 - 2033
JBIC IP 515 - 1177	416,502	354,935	353,292	2004 - 2034
JBIC IP 516 - 1196	2,762	2,353	2,343	2004 - 2044
JBIC IP 517 - 1178	23,912	20,377	20,283	2004 - 2044
JBIC IP 525 - 1197	79,480	67,731	67,418	2005 - 2045
JBIC IP 526 - 1198	3,351	2,855	2,842	2005 - 2045
JBIC IP 527 - 1211	71,194	60,670	60,389	2007 - 2037
JBIC IP 532 - 1214	201	172	171	2006 - 2048
JBIC IP 537 - 1220	501	427	425	2009 - 2037
JBIC IP 538 - 1221	128,683	109,661	109,153	2009 - 2047
JBIC IP 539 - 1222	73,936	63,007	62,715	2009 - 2037
JBIC IP 555 - 1231	28,597	24,370	24,257	2013 - 2039
JICAIP 556 - 1249	139,159	--	118,040	2013 - 2040
JBIC IP - 1243	58,334	49,711	49,481	2012 - 2022
JBIC LA No 1 - 1216	--	107,535	39,508	2008 - 2020
JBIC LA No 3 - 1233	--	10,812	336	2010 - 2020
JBIC LA No 4 - 1234	--	27,042	--	2010 - 2020
JBIC LA No 5 - 1218	49,876	93,812	88,996	2008 - 2020
JBIC - LA 043190-004 -1250	31,149	26,545	26,422	2013 - 2025
Midland Bank Public Limited Company				
Midland Bank - 798	7,468	14,936	14,936	1995 - 2020
Midland Bank - 818	686	1,372	686	1995 - 2020
Banque Paribas				
Banque Paribas 1063- GBP EUR	20,434	18,835	18,471	1998 - 2022
Banque Paribas - 1158	30,968	29,752	26,753	2002 - 2020
Calyon and BNP Paribas EUR				
BNP Paribas & Calyon 1206	46,400	82,261	40,085	2006 - 2020
Kerajaan Belgia/ Kingdom of Belgium - EUR - 118€	2,038	1,807	1,761	2005 - 2033
Efic Australia - AUD 1071	14,564	14,567	14,049	1997 - 2022
China Exim Bank 1248 - USD	166,605	144,994	141,503	2013 - 2027
China Exim Bank 1260 - USD	376,968	--	159,780	2015 - 2029
China Exim Bank 1261 - USD	448,566	--	152,525	2015 - 2029
AG Francaise 101901F - 1237 - USD	21,676	71,220	23,055	2010 - 2035
AFD - 1254 - USD	59,040	70,508	51,242	2013 - 2028
AFD CID 1039 01H - 1259 - USD	15,518	13,507	13,180	2014 - 2026
Jumlah bagian jatuh tempo dalam satu tahun	3,599,933	2,436,155	2,725,805	
Bagian jangka panjang	40,302,310	35,398,267	35,251,741	

*) Termasuk masa tenggang pembayaran/ Include grace periods in terms of payments

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	2020 (Tiga bulan/ Three months)	2019 (Tiga bulan/ Three months)	2019 (Satu tahun/ One year)	
Tingkat suku bunga per tahun				Interest rate per annum
Rupiah	7,50%	8,37%	8,37%	Rupiah
US\$	1,6879% - 5,35%	2,7305% - 5,92%	2,7305% - 5,92%	US\$
JPY	0,012% - 4,82%	0,012% - 4,41%	0,012% - 4,41%	JPY
EUR	0,35% - 5,13%	0,35% - 5,28%	0,35% - 5,67%	EUR
AUD	3,85%	3,85%	3,85%	AUD
GBP	3,693%	3,693%	3,693%	GBP

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.

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, 2020		31 Maret/ March 31, 2019		31 Desember/ December 31, 2019		
	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\$	1,236,444,380	20,236,885	1,191,372,754	16,969,914	1,240,170,346	17,239,608	US\$
JPY	154,752,563,243	23,346,281	157,748,837,267	20,280,474	158,867,568,117	20,329,743	JPY
EUR	19,810,439	357,471	27,541,322	440,532	19,375,532	302,037	EUR
Lain-lain **)	5,525,157	90,430	8,357,208	119,040	6,512,892	90,536	Others **)
Jumlah		44,031,067		37,809,960		37,961,924	Total

*) 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 mensyaratkan bahwa Perusahaan wajib memenuhi beberapa pembatasan rasio keuangan tertentu.

Several two-step loans agreements requires the Company to comply with certain financial covenants.

26. Utang Kepada Pemerintah dan Lembaga Keuangan Pemerintah Non-bank

26. Government and Non-Bank Government Financial Institution Loans

	31 Maret/ March 31 2020 Rp	31 Maret/ March 31 2019 Rp	31 Desember/ December 31 2019 Rp	
PT Sarana Multi Infrastruktur	5,124,168	5,837,090	5,115,204	PT Sarana Multi Infrastruktur
Pengembalian subsidi tahun anggaran 2019 (Catatan 39)	954,683	816,856	954,683	Excess subsidy budget years 2019 (Note 39)
Rekening Dana Investasi No. RDI-393/DP3/2001	144,062	419,917	288,158	Investment Fund Account No. RDI-393/DP3/2001
Jumlah	6,222,913	7,073,863	6,358,045	Total
Dikurangi bagian jatuh tempo dalam satu tahun	1,851,580	1,860,649	1,998,476	Less current maturities
Bagian jangka panjang	4,371,333	5,213,214	4,359,569	Long-term portion

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	2020 (Tiga bulan/ Three months)	2019 (Tiga bulan/ Three months)	2019 (Satu tahun/ One year)	
Tingkat suku bunga per tahun (diluar kelebihan penerimaan subsidi)				Interest rate per annum (excluding excess subsidy)
Rupiah	4% - 5,25%	4% - 5,25%	4% - 5,25%	Rupiah

Rekening Dana Investasi No. RDI- 393/DP3/2001	31 Maret/ March 31 2020 Rp	31 Maret/ March 31 2019 Rp	31 Desember/ December 31 2019 Rp	
Pokok pinjaman	146,896	440,689	293,793	Principal
Perbedaan nilai wajar	(2,834)	(20,772)	(5,635)	Fair value difference
Jumlah	144,062	419,917	288,158	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 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 paid-in semi-annual installments of Rp146,896.

PT Sarana Multi Infrastruktur

PT Sarana Multi Infrastruktur

	31 Maret/ March 31 2020 Rp	31 Maret/ March 31 2019 Rp	31 Desember/ December 31 2019 Rp	
Pokok pinjaman	5,250,000	6,000,000	5,250,000	Principal
Biaya transaksi yang belum diamortisasi	(11,936)	(15,488)	(12,794)	Unamortized transaction cost
Perbedaan nilai wajar	(113,896)	(147,422)	(122,002)	Fair value difference
Jumlah	5,124,168	5,837,090	5,115,204	Total

Pada tanggal 13 Desember 2011, Perusahaan memperoleh fasilitas pinjaman lunak dari Pusat Investasi Pemerintah ("PIP") Kementerian Keuangan Republik Indonesia sebesar Rp7.500.000.

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.

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.

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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 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:

	31 Maret/ March 31 2020 Rp	31 Maret/ March 31 2019 Rp	31 Desember/ December 31 2019 Rp	
Dibayarkan:				<i>Payable to:</i>
Dalam satu tahun	1,851,580	1,860,649	1,998,476	<i>Within one year</i>
Pada tahun kedua	750,000	896,896	750,000	<i>In the second year</i>
Pada tahun ketiga	750,000	750,000	750,000	<i>In the third year</i>
Pada tahun keempat	750,000	750,000	750,000	<i>In the fourth year</i>
Setelah lima tahun	2,250,000	3,000,000	2,250,000	<i>After five years</i>
Jumlah	6,351,580	7,257,545	6,498,476	Total

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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 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:

27. Utang Sewa

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, beberapa kontrak sewa sehubungan dengan pembangunan kompresor gas di berbagai daerah yang sudah diakui sebelum penerapan PSAK 73: Sewa, dan tambahan utang sewa sehubungan dengan penerapan PSAK 73: Sewa sejak 1 Januari 2020.

Pada tanggal 1 Januari 2020, sebagai penerapan awal PSAK 73: Sewa, Perusahaan mengakui tambahan Rp6.498.386 aset hak guna dan Rp6.425.779 utang sewa. Saat mengukur utang sewa, Perusahaan mendiskontokan pembayaran sewa menggunakan tingkat pinjaman inkremental tanggal 1 Januari 2020.

27. 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, several lease contracts in relation to the construction of gas compressors at the various locations which were recognized prior to implementation of SFAS 73: Leases, and addition to lease liabilities in accordance to the implementation of SFAS 73: Leases since January 1, 2020.

On January 1, 2020, as the impacts of initial implementation of SFAS 73: Leases, the Company recognized an additional Rp6,498,386 right-of-use and Rp6,425,779 lease liabilities, the Company discounted lease payments using its incremental borrowing rate at January 1, 2020.

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Ketika mengukur utang sewa, Perusahaan dan entitas anak menggunakan tingkat suku bunga pinjaman inkremental untuk mendiskontokan pembayaran sewa. Rata-rata tertimbang suku bunga pinjaman inkremental yang diterapkan adalah 7,95% sampai dengan 11,95%.

Berikut ini adalah penjelasan perbedaan antara komitmen sewa operasi dan sewa pembiayaan pada tanggal 31 Desember 2019 berdasarkan PSAK 30: Sewa dengan utang sewa yang diakui berdasarkan PSAK 73: Sewa pada tanggal penerapan awal 1 Januari 2020:

	1 Januari/ January 1, 2020	
Komitmen atas sewa operasi per 31 Desember 2019	10,566,816	<i>Operating lease commitment at December 31, 2019</i>
Didiskontokan menggunakan tingkat pinjaman inkremental pada 1 Januari 2020	6,973,448	<i>Discounted using the incremental borrowing rate at January 1, 2020</i>
Utang sewa pembiayaan yang diakui per 31 Desember 2019	14,109,484	<i>Finance lease liabilities recognized as at December 31, 2019</i>
Termasuk yang dikecualikan oleh PSAK 73:		<i>Recognition exemption based on SFAS 73:</i>
- Jangka pendek	(395,447)	<i>- Short-term</i>
- Nilai rendah	(138,792)	<i>- Low value</i>
Opsi perpanjangan atau pemutusan kontrak yang akan dieksekusi		<i>Extension and termination options reasonably certain to be exercised</i>
Pembayaran sewa variabel	(13,430)	<i>Variable lease payments</i>
Jaminan atas nilai residual	—	<i>Residual value guarantees</i>
Utang sewa per 1 Januari 2020	20,535,263	<i>Lease liabilities recognised at January 1, 2020</i>

Nilai tunai pembayaran minimum atas utang sewa 31 Maret 2020 dan 2019, dan 31 Desember 2019 adalah sebagai berikut:

The present value of minimum lease payments for lease liabilities as at March 31, 2020 and 2019, and December 31, 2019 are as follows:

Berdasarkan jatuh tempo

By due date

	31 Maret/ March 31 2020	31 Maret/ March 31 2019	31 Desember/ December 31 2019	
Pembayaran jatuh tempo dalam waktu :				<i>Minimum lease payments due :</i>
Tidak lebih dari 1 tahun	5,430,485	4,182,767	4,007,615	<i>Not later than 1 year</i>
Antara lebih dari 1 tahun sampai 5 tahun	18,553,543	16,445,451	12,810,838	<i>Later than 1 year and not later than 5 years</i>
Lebih dari 5 tahun	4,495,833	2,521,509	2,079,912	<i>Later than 5 years</i>
Jumlah pembayaran sewa minimum	28,479,861	23,149,727	18,898,365	<i>Total minimum lease payments</i>
Dikurangi bunga	5,609,350	6,528,283	4,788,881	<i>Less interest</i>
Nilai tunai pembayaran minimum sewa masa datang	22,870,511	16,621,444	14,109,484	<i>Present value of future minimum lease payments</i>
Dikurangi bagian jatuh tempo dalam satu tahun	3,689,209	2,446,059	2,540,107	<i>Less current maturity</i>
Bagian jangka panjang	19,181,302	14,175,385	11,569,377	<i>Long-term portion</i>

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Berdasarkan pemberi sewa

By lessor

	31 Maret/ March 31, 2020	31 Maret/ March 31, 2019	31 Desember / December 31, 2019	
Pihak berelasi				<i>Related party</i>
PT Wijaya Karya Industri Energi - Rupiah	--	44,105	--	<i>PT Wijaya Karya Industri Energi - Rupiah</i>
Pihak Ketiga				<i>Third parties</i>
PT Central Java Power - JPY	15,635,534	15,556,273	13,262,625	<i>PT Central Java Power - JPY</i>
PT Batam Trans Gasindo - US\$	907,114	809,427	779,844	<i>PT Batam Trans Gasindo - US\$</i>
PT Enviromate Technology International - Rupiah	61,623	81,927	67,015	<i>PT Enviromate Technology International - Rupiah</i>
PT Muba Daya Pratama - Rupiah	--	79,810	--	<i>PT Muba Daya Pratama - Rupiah</i>
PT Eramas Persada Energy - US\$	--	49,902	--	<i>PT Eramas Persada Energy - US\$</i>
Lain-lain	6,266,240	--	--	<i>Others</i>
Jumlah	<u>22,870,511</u>	<u>16,621,444</u>	<u>14,109,484</u>	<i>Total</i>
Dikurangi bagian jatuh tempo dalam satu tahun	<u>3,689,209</u>	<u>2,446,059</u>	<u>2,540,107</u>	<i>Less current maturity</i>
Bagian jangka panjang	<u>19,181,302</u>	<u>14,175,385</u>	<u>11,569,377</u>	<i>Long-term portion</i>
Tingkat suku bunga per tahun:				<i>Interest rate per annum:</i>
Rupiah	7.95% - 22.43%	8.18% - 22.43%	8.18% - 22.43%	<i>Rupiah</i>
US\$	14.01% - 18.75%	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 dalam mata uang asing adalah sebagai berikut:

Details of the lease liabilities in foreign currencies are as follows:

	31 Maret/ March 31, 2020		31 Maret/ March 31, 2019		31 Desember/ December 31, 2019		
	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	
JPY	103,641,300,467	15,635,534	121,002,299,156	15,556,273	103,641,300,467	13,262,625	<i>JPY</i>
US\$	55,423,343	907,114	60,329,174	859,329	56,099,845	779,844	<i>US\$</i>
Jumlah		<u>16,542,648</u>		<u>16,415,602</u>		<u>14,042,469</u>	<i>Total</i>

*) Dalam jumlah penuh

*) *In full amount*

Beban bunga dan keuangan terkait utang sewa untuk periode tiga bulan yang berakhir 31 Maret 2020 dan 2019 masing-masing sebesar Rp1.003.091 dan Rp976.461 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019 sebesar Rp4.903.022 (Catatan 47).

Interest expense and financial charges related to lease liabilities for the three-month periods ended March 31, 2020 and 2019 amounted to Rp1,003,091 and Rp976,461, respectively, and for the year ended December 31, 2019 is amounted to Rp4,903,022 (Note 47).

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28. Utang Bank

28. Bank Loans

	31 Maret/ March 31 2020 Rp	31 Maret/ March 31 2019 Rp	31 Desember/ December 31 2019 Rp	
<u>Pinjaman terkait program percepatan</u>				<u>Loans related to fast track program</u>
Pihak berelasi				Related parties
Bank Negara Indonesia	2,012,469	2,962,474	2,099,968	Bank Negara Indonesia
Bank DKI	1,748,214	2,569,257	1,827,679	Bank DKI
Bank Rakyat Indonesia	112,160	521,614	149,547	Bank Rakyat Indonesia
Bank Mandiri	--	279,966	--	Bank Mandiri
Jumlah pihak berelasi	3,872,843	6,333,311	4,077,194	Total related parties
Pihak ketiga				Third parties
The Export-Import Bank of China	9,394,848	10,030,322	8,884,062	The Export-Import Bank of China
Barclays Bank PIC and China Development Bank	5,788,277	6,395,551	5,098,127	Barclays Bank PIC and China Development Bank
Bank of China Limited	4,852,301	6,121,901	4,121,210	Bank of China Limited
Bank Bukopin	453,643	762,896	608,270	Bank Bukopin
Bank Central Asia	--	109,901	--	Bank Central Asia
Jumlah pihak ketiga	20,489,069	23,420,571	18,711,669	Total third parties
Subjumlah	24,361,912	29,753,882	22,788,863	Subtotal
<u>Pinjaman tidak terkait program percepatan</u>				<u>Loans not related to fast track program</u>
Pihak berelasi				Related parties
Bank Rakyat Indonesia	32,814,939	25,803,460	33,902,610	Bank Rakyat Indonesia
Bank Mandiri	23,002,679	24,306,250	23,650,000	Bank Mandiri
Bank Negara Indonesia	15,553,572	17,339,286	16,214,286	Bank Negara Indonesia
Bank Tabungan Negara	1,500,000	--	1,500,000	Bank Tabungan Negara
Jumlah pihak berelasi	72,871,190	67,448,996	75,266,896	Total related parties
Pihak ketiga				Third parties
Sumitomo Mitsui Banking Corporation	30,153,354	26,010,344	25,511,253	Sumitomo Mitsui Banking Corporation
Bank Central Asia	17,250,000	16,750,000	16,000,000	Bank Central Asia
Asian Development Bank	17,196,570	11,371,830	14,114,874	Asian Development Bank
Bank DBS Indonesia	17,185,350	2,136,600	9,730,700	DBS Bank Indonesia
Japan Bank for International Cooperation	12,274,563	6,447,220	9,631,014	Japan Bank for International Cooperation
CIMB Niaga	7,500,000	8,000,000	7,500,000	CIMB Niaga
International Bank for Reconstruction and Development	7,567,591	4,808,390	6,427,389	International Bank for Reconstruction and Development
Export Development Canada	5,523,863	5,341,500	4,952,231	Export Development Canada
Bank Maybank Indonesia	4,300,000	4,300,000	4,300,000	Bank Maybank Indonesia
Credit Agricole CIB Paris	1,994,804	204,878	1,662,264	Credit Agricole CIB Paris
Standard Chartered Bank	1,754,750	1,762,861	1,616,977	Standard Chartered Bank
Islamic Development Bank	1,882,487	606,633	1,464,828	Islamic Development Bank
Tokyo Mitsubishi Bank	1,636,700	1,424,400	1,390,100	Tokyo Mitsubishi Bank
Mizuho Bank	1,140,230	234,299	906,165	Mizuho Bank
Korea Exim Bank	1,065,219	901,840	904,723	Korea Exim Bank
Kreditanstalt fur Wiederaufbau	1,011,553	21,405	626,464	Kreditanstalt fur Wiederaufbau
BNP Paribas	1,466,209	--	579,271	BNP Paribas
Servizi Assicurativi del Commercio Estero	605,295	585,330	522,910	Servizi Assicurativi del Commercio Estero
Agence Francaise De Development	570,831	366,418	456,272	Agence Francaise De Development
Export Guarantee and Insurance Corporation	255,247	205,261	216,790	Export Guarantee and Insurance Corporation
Bank Gospodarstwa Krajowego	156,851	--	33,130	Bank Gospodarstwa Krajowego
Bank HSBC Indonesia	341,100	--	--	Bank HSBC Indonesia
Citibank	--	500,000	--	Citibank
Jumlah pihak ketiga	132,832,567	91,979,209	108,547,355	Total third parties
Subjumlah	205,703,757	159,428,205	183,814,251	Subtotal
Jumlah	230,065,669	189,182,087	206,603,114	Total
Biaya transaksi belum diamortisasi	(795,698)	(853,585)	(885,956)	Unamortized transaction cost
Jumlah bersih	229,269,971	188,328,502	205,717,158	Total net

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Dikurangi bagian jatuh tempo dalam satu tahun				<i>Less current maturities</i>
<u>Pinjaman terkait program percepatan</u>				<u>Loans related to fast track program</u>
Pihak berelasi				<i>Related parties</i>
Bank Negara Indonesia	349,995	1,317,857	349,995	<i>Bank Negara Indonesia</i>
Bank DKI	317,857	556,787	317,857	<i>Bank DKI</i>
Bank Rakyat Indonesia	112,160	409,454	149,547	<i>Bank Rakyat Indonesia</i>
Bank Mandiri	--	279,966	--	<i>Bank Mandiri</i>
Jumlah pihak berelasi	780,012	2,564,064	817,399	<i>Total related parties</i>
Pihak ketiga				<i>Third parties</i>
Bank of China Limited	2,182,040	1,899,003	1,853,274	<i>Bank of China Limited</i>
The Export-Import Bank of China	2,130,445	1,854,100	1,809,453	<i>The Export-Import Bank of China</i>
China Development Bank	1,560,501	1,358,085	1,325,381	<i>China Development Bank</i>
Bank Bukopin	309,253	309,253	309,253	<i>Bank Bukopin</i>
Bank Central Asia	--	109,901	--	<i>Bank Central Asia</i>
Jumlah pihak ketiga	6,182,239	5,530,342	5,297,361	<i>Total third parties</i>
Subjumlah	6,962,251	8,094,406	6,114,760	<i>Subtotal</i>
<u>Pinjaman tidak terkait program percepatan</u>				<u>Loans not related to fast track program</u>
Pihak berelasi				<i>Related parties</i>
Bank Rakyat Indonesia	4,350,682	11,249,888	3,214,286	<i>Bank Rakyat Indonesia</i>
Bank Negara Indonesia	2,642,855	1,785,714	2,642,858	<i>Bank Negara Indonesia</i>
Bank Mandiri	2,589,284	1,303,572	2,589,286	<i>Bank Mandiri</i>
Jumlah pihak berelasi	9,582,821	14,339,174	8,446,430	<i>Total related parties</i>
Pihak ketiga				<i>Third parties</i>
Sumitomo Mitsui Banking Corporation	4,929,348	4,273,200	4,170,300	<i>Sumitomo Mitsui Banking Corporation</i>
CIMB Niaga	--	4,000,000	--	<i>CIMB Niaga</i>
Bank DBS Indonesia	2,455,050	2,136,600	--	<i>DBS Bank</i>
Bank Central Asia	2,500,000	1,000,000	1,000,000	<i>Bank Central Asia</i>
Export Development Canada	594,515	534,150	521,287	<i>Export Development Canada</i>
Citibank	--	500,000	--	<i>Citibank</i>
Japan Bank for International Corporation	1,151,381	--	835,038	<i>Japan Bank for International Corporation</i>
Standard Chartered Bank	233,967	207,395	202,122	<i>Standard Chartered Bank</i>
Kreditanstalt für Wiederaufbau	149,227	--	128,916	<i>Kreditanstalt für Wiederaufbau</i>
Korean Exim Bank	96,838	--	82,248	<i>Korean Exim Bank</i>
Servizi Assicurativi del Commercio Estero	55,027	--	47,537	<i>Servizi Assicurativi del Commercio Estero</i>
Export Guarantee and Insurance Corporation	23,204	--	19,708	<i>Export Guarantee and Insurance Corporation</i>
Agence Française De Development	10,645	--	9,196	<i>Agence Française De Development</i>
Mizuho Bank	134,040	--	115,796	<i>Mizuho Bank</i>
Asian Development Bank	316,786	--	--	<i>Asian Development Bank</i>
Bank Maybank Indonesia	307,143	--	--	<i>Bank Maybank Indonesia</i>
Jumlah pihak ketiga	12,957,171	12,651,345	7,132,148	<i>Total third parties</i>
Subjumlah	22,539,992	26,990,519	15,578,578	<i>Subtotal</i>
Jumlah bagian jatuh tempo dalam satu tahun	29,502,243	35,084,925	21,693,338	<i>Total current maturities</i>
Bagian jangka panjang	199,767,728	153,243,577	184,023,820	<i>Long-term portion</i>

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	2020 (Tiga bulan/ Three months)	2019 (Tiga bulan/ Three months)	2019 (Satu tahun/ One year)	
Tingkat suku bunga per tahun				Interest rate per annum
Rupiah	5.93% - 9.15%	7.29% - 10.10833%	6.3654% - 10.17%	Rupiah
US\$	1.2378% - 5.7663%	3.05713% - 6.7209%	2.41255% - 6.7209%	US\$
JPY	1.58% - 1.74%	1.58% - 1.74%	1.58% - 1.74%	JPY
EUR	0% - 2.2%	0% - 2.2%	0% - 2.2%	EUR

Pada tanggal 31 Maret 2020 dan 2019 dan
31 Desember 2019, rincian utang bank dalam
mata uang asing adalah sebagai berikut:

As of March 31, 2020 and 2019 and December
31, 2019, details of bank loans in foreign
currency are as follows:

	31 Maret/ March 31, 2020		31 Maret/ March 31, 2019		31 Desember/ December 31, 2019		
	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\$	6,630,381,955	108,519,461	5,424,421,212	77,265,456	6,292,235,622	87,468,367	US\$
EUR	56,958,087,089	8,592,811	185,699,133	2,970,313	51,897,893,380	6,641,197	EUR
JPY	371,619,091	6,705,718	36,878,880,209	4,741,215	304,144,617	4,741,188	JPY
Jumlah		123,817,990		84,976,984		98,850,752	Total

*) 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.

Pada tanggal 31 Maret 2020 dan 2019 dan
31 Desember 2019, rincian fasilitas pinjaman
tersebut adalah sebagai berikut:

As of March 31, 2020 and 2019 and December
31, 2019, details of such loan facilities are as
follows:

No.	Kreditur dan pembiayaan proyek/ Creditor and project funded	Fasilitas maksimum/ Maximum facility		Pembayaran kembali/ Repayment			Premi asuransi/ Insurance premium US\$ *)	Tanggal jatuh tempo/ Date of maturity
				31 Maret/ March 31, 2020 Rp*)	31 Maret/ March 31, 2019 Rp*)	31 Desember/ December 31, 2019 Rp*)		
1	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank of China Limited/ PLTU 1 Indramayu, Jawa Barat/West Java	546	--	--	--	779,169	55	27 Mei 2021/ May 27, 2021
2	The Export-Import Bank of China/ PLTU 2 Palton, Jawa Timur/East Java	289	--	168,109	174,486	344,331	32	30 Januari 2023/ January 30, 2023
3	The Export-Import Bank of China/ PLTU 1 Suralaya, Banten	282	--	164,024	170,247	335,965	27	30 Januari 2023/ January 30, 2023

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No.	Kreditur dan pembiayaan proyek/ Creditor and project funded	Fasilitas maksimum/ Maximum facility		Pembayaran kembali/ Repayment			Premi asuransi/ Insurance premium US\$ ')	Tanggal jatuh tempo/ Date of maturity
		US\$ ')	Rp ')	31 Maret/ March 31, 2020 Rp')	31 Maret/ March 31, 2019 Rp')	31 Desember/ December 31, 2019 Rp')		
4	Barclays Capital, The Investment Banking Division of Barclays Bank PLC and China Development Bank/ PLTU 1 Rembang, Jawa Tengah/Central Java	262	--	199,269	186,572	370,944	--	3 Desember 2021/ December 3, 2021
5	Bank DKI/ PLTU Naganraya PLTU 2 Nusa Tenggara Timur PLTU 1 Nusa Tenggara Barat PLTU Sumatera Barat PLTU 2 Kalimantan Barat PLTU 4 Bangka Belitung PLTU Maluku Utara PLTU Sulawesi Tengah PLTU 1 Nusa Tenggara Timur PLTU 2 Sulawesi Utara PLTU Gorontalo PLTU 2 Nusa Tenggara Timur PLTU 1 Nusa Tenggara Barat PLTU 4 Bangka Belitung PLTU 2 Nusa Tenggara Barat PLTU 1 Kalimantan Tengah PLTU Maluku Utara	--	4,219,762	--	37,024	37,024	--	24 April 2019/ April 24, 2019
6	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Rakyat Indonesia PLTU Sulawesi Selatan/South Sulawesi PLTU 3 Bangka Belitung PLTU 2 Papua PLTU Kalimantan Selatan/South Kalimantan	--	1,639,164	--	--	--	--	30 Januari 2019/ January 30, 2019
7	Bank Bukopin/ PLTU 3 Teluk Naga, Banten	--	1,596,376	89,256	89,256	178,512	--	29 Juli 2021/ July 29, 2021
8	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Rakyat Indonesia/ PLTU Sulawesi Selatan/South Sulawesi PLTU 3 Bangka Belitung PLTU 2 Papua PLTU Kalimantan Selatan/South Kalimantan	--	1,151,005	--	41,107	41,107	--	30 Januari 2019/ January 30, 2019
9	Bank Bukopin/ PLTU 1 Pacitan, Jawa Timur/East Java	--	1,045,924	65,370	65,370	130,741	--	29 Juli 2021/ July 29, 2021
10	The Export-Import Bank of China/ PLTU Pelabuhan Ratu PLTU NAD	466	--	325,152	337,487	665,997	46	21 Januari 2025/ January 21, 2025 21 Juli 2024/ July 21, 2024
11	Bank of China Limited/ PLTU Teluk Naga	429	--	--	--	607,678	46	4 Mei 2022/ May 4, 2022
12	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Negara Indonesia/ PLTU Tanjung Awar-awar	--	1,155,352	--	41,263	41,263	--	30 Januari 2019/ January 30, 2019
13	The Export-Import Bank of China/ PLTU Pacitan	277	--	175,395	182,049	359,255	29	2 Juli 2025/ July 2, 2025
14	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Rakyat Indonesia/ PLTU Lampung PLTU Sumatera Utara/North Sumatera	--	2,804,795	--	86,636	346,543	--	14 Oktober 2019/ October 14, 2019
15	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Mandiri/ Transmisi/Transmission	--	2,613,012	--	93,322	373,287	--	14 Desember 2019/ December 14, 2019

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No.	Kreditur dan pembiayaan proyek/ Creditor and project funded	Fasilitas maksimum/ Maximum facility		Pembayaran kembali/ Repayment			Premi asuransi/ Insurance premium US\$ *)	Tanggal jatuh tempo/ Date of maturity
		US\$ *)	Rp *)	31 Maret/ March 31, 2020 Rp*)	31 Maret/ March 31, 2019 Rp*)	31 Desember/ December 31, 2019 Rp*)		
16	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Central Asia/ Transmisi/Transmission	--	327,195	--	11,686	46,742	--	14 Desember 2019/ December 14, 2019
17	China Development Bank/ PLTU Adipala, Cilacap	569	--	--	--	805,295	--	14 Oktober 2022/ October 14, 2022
18	China Development Bank/ PLTU Sumbang	122	--	--	--	174,192	--	14 Oktober 2022/ October 14, 2022
19	Bank of China/ PLTU Tanjung Awar-Awar	349	--	--	--	505,422	34	14 Desember 2022/ December 14, 2022
20	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Negara Indonesia/ Transmisi/Transmission	--	1,930,063	--	68,931	275,723	--	14 Desember 2019/ December 14, 2019
21	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Central Asia/ PLTU Riau dan/and PLTU Kalbar	--	794,063	--	24,948	99,793	--	14 Desember 2019/ December 14, 2019
22	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Rakyat Indonesia/ Transmisi/Transmission	--	1,050,552	37,387	37,387	149,547	--	27 Desember 2020/ December 27, 2020
23	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank DKI/ PLTU Riau Tenayan	--	2,225,000	79,464	79,464	317,857	--	12 November 2025/ November 12, 2025
24	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Negara Indonesia/ PLTU Kalimantan Timur/ East Kalimantan	--	2,449,963	87,499	87,499	349,995	--	17 Desember 2025/ December 17, 2025
Jumlah/Total		3,698	25,002,226	1,465,834	1,892,485	7,489,816	281	

*) Dalam jutaan/In million

**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 jatuh tempo tanggal 23 Oktober 2021. Jumlah pembayaran pokok pinjaman atas fasilitas ini pada tanggal 31 Maret 2020 dan 2019, dan 31 Desember 2019 masing-masing sebesar Rp218.750, Rp218.750 dan Rp875.000. Pada tanggal 31 Maret 2020 dan 2019, dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp1.531.250, Rp2.406.250 dan Rp1.750.000.

**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 maturity date on October 23, 2021. The principal loan repayment as of March 31, 2020 and 2019 and December 31, 2019, amounted to Rp218,750, Rp218,750, and Rp875,000 respectively. As of March 31, 2020 and 2019 and December 31, 2019, the outstanding balance of this facility amounted to Rp1,531,250, Rp2,406,250 and Rp1,750,000, respectively.

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Pinjaman Perusahaan 2016

Pada tanggal 19 Desember 2016, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp12.000.000 yang dikoordinasikan oleh Bank Mandiri. Fasilitas kredit tersebut akan berakhir pada tanggal 19 Desember 2026. Jumlah pembayaran pokok pinjaman atas fasilitas ini pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 masing-masing sebesar Rp428.571, nihil dan nihil. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp11.571.429, Rp12.000.000 dan 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. Fasilitas kredit tersebut akan berakhir pada tanggal 21 Agustus 2023. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar 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 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 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 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. Pada tanggal 19 Juli 2019, tanggal jatuh tempo pinjaman diperpanjang

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Corporate Loan 2016

On December 19, 2016, the Company obtained a syndicated investment credit facility amounting to Rp12,000,000 coordinated by Bank Mandiri. This credit facility will mature on December 19, 2026. The principal loan repayment as of March 31, 2020 and 2019 and December 31, 2019, amounted to Rp428,571, nil and nil. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp11,571,429, Rp12,000,000 and 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. This credit facility will mature on August 21, 2023. On March 31, 2020 and 2019 and December 2019 there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp9,900,000, respectively.

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 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 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 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. On July 19, 2019, the maturity date of the principal has been amended to June 21, 2020. The principal loan repayment as of

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menjadi sampai dengan tanggal 21 Juni 2020. Jumlah pembayaran pokok pinjaman pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 masing-masing sebesar nihil, Rp7.000.000, dan Rp23.735.602. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar nihil, Rp8.035.602, dan nihil.

Arus kas penarikan dan pembayaran utang Bank Rakyat Indonesia pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 sebagai berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Penarikan	--	11,022,711	19,722,711	Withdrawal Payment
Pembayaran	--	(7,000,000)	(23,735,602)	
Bersih	--	4,022,711	(4,012,891)	Net

Pinjaman Perusahaan 2012

Pada tanggal 21 Desember 2012, Perusahaan memperoleh fasilitas kredit investasi sindikasi dikoordinasikan oleh BRI sebesar Rp8.500.000. Tanggal jatuh tempo pokok pinjaman adalah 23 November 2022. Jumlah pembayaran pokok pinjaman atas fasilitas ini pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 masing-masing sebesar Rp303.571 dan Rp303.571 dan Rp1.214.286. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp3.339.286 dan Rp4.553.571 dan Rp3.642.857.

Pinjaman Perusahaan 2014

Pada tanggal 17 Desember 2014, Perusahaan memperoleh fasilitas kredit investasi dari BRI sebesar Rp2.000.000 dengan jatuh tempo pokok pinjaman pada tanggal 17 Desember 2024. Jumlah pembayaran pokok pinjaman atas fasilitas ini pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 masing-masing sebesar Rp71.429 dan Rp71.429 dan Rp285.714. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp1.357.143 dan Rp1.642.858 dan Rp1.428.572.

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March 31, 2020 and 2019 and December 31, 2019 amounted to nil, Rp7,000,000 and Rp23,735,602, respectively. As of March 31, 2020 and 2019 and December 31, 2019, the outstanding balance of this facility amounted to nil, Rp8,035,602 and nil, respectively.

Cash flows of withdrawal and payment of the Bank Rakyat Indonesia loan as of March 31, 2020 and 2019 and December 31, 2019 are as follows:

Corporate Loan 2012

On December 21, 2012, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp8,500,000. The maturity date of the principal is on November 23, 2022. The principal loan repayment as of March 31, 2020 and 2019 and December 31, 2019 amounted to Rp303,571, Rp303,571 and Rp1,214,286, respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp3,339,286 and Rp4,553,571 and Rp3,642,857, respectively.

Corporate Loan 2014

On December 17, 2014, the Company obtained an investment credit facility from BRI amounting to Rp2,000,000, with maturity date on December 17, 2024. The principal loan repayment as of March 31, 2020 and 2019 and December 31, 2019 amounted to Rp71,429 and Rp71,429 and Rp285,714, respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp1,357,143 and Rp1,642,858 and Rp1,428,572, respectively.

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Pinjaman Perusahaan 2015

Pada tanggal 17 Desember 2015, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BRI sebesar Rp12.000.000. Tanggal jatuh tempo pokok pinjaman adalah 17 Desember 2025. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp428.571 dan Rp428.571 dan Rp1.714.286. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp9.857.143, dan Rp11.571.429 dan Rp 10.285.714.

Pinjaman Perusahaan 2016

Pada tanggal 23 Mei 2016, Perusahaan memperoleh fasilitas kredit sindikasi dikoordinasi oleh BRI melalui skema tripartit dengan PT Waskita Karya (Persero) sebesar Rp4.402.500 dengan jatuh tempo pada tanggal 23 Mei 2023. Pada tanggal 31 Desember 2019 fasilitas pinjaman tersebut dialihkan dari PT Waskita Karya (Persero) Tbk ke Perusahaan seiring dengan terpenuhinya syarat pengalihan utang yang salah satunya adalah telah berakhirnya periode penarikan, sehingga debitur pinjaman berubah dari semula PT Waskita Karya (Persero) Tbk menjadi Perusahaan. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp284.099 dan nihil dan nihil. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp3.693.288 dan nihil dan Rp3.977.388.

Pinjaman Sindikasi 2018

Pada tanggal 14 November 2018, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BRI sebesar Rp4.507.787 dengan jatuh tempo 14 November 2028. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp1.318.079 dan nihil dan Rp1.318.079.

Pinjaman Perusahaan 2019

Pada tanggal 23 April 2019, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BRI sebesar Rp13.250.000 dengan jatuh tempo pokok

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Corporate Loan 2015

On December 17, 2015, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp12,000,000. The maturity date of the principal is on December 17, 2025. The principal loan repayment as of March 31, 2020 and 2019 and December 31, 2019 amounted to Rp428,571, and Rp428,571 and Rp1,714,286, respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp9,857,143 and Rp11,571,429 and Rp10,285,714, respectively.

Corporate Loan 2016

On May 23, 2016, the Company obtained a syndicated credit facility coordinated by BRI through a three-party scheme with PT Waskita Karya (Persero) amounting to Rp4,402,500, with maturity date on May 23, 2023. On December 31, 2019, the loan facility has been transferred to the Company as the loan transfer requirements were met, ie. the loan withdrawal period has ended, therefore the debtor has changed from PT Waskita Karya (Persero) Tbk to the Company. As of March 31, 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to Rp284,099 and nil and nil. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp3,693,288 and nil and Rp3,977,388, respectively.

Syndicated Loan 2018

On November 14, 2018, the Company obtained a syndicated investment credit facility coordinated by BRI amounting Rp4,507,787 with maturity date on November 14, 2028. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp1,318,079 and nil and Rp1,318,079, respectively.

Corporate Loan 2019

On April 23, 2019, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp13,250,000, with maturity date on April 23,

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pinjaman pada tanggal 23 April 2029. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini sebesar Rp13.250.000 dan nihil dan 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. Fasilitas kredit tersebut akan berakhir pada tanggal 18 Desember 2024. Jumlah pembayaran pokok pinjaman pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 masing-masing sebesar Rp232.143 dan Rp232.143 dan Rp928.571. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.410.714 dan Rp5.339.286 dan Rp4.642.857.

Pinjaman Perusahaan 2016

Pada tanggal 9 September 2016, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp12.000.000 yang dikoordinasikan oleh BNI. Fasilitas kredit tersebut akan berakhir pada tanggal 9 September 2026. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing Rp428.571 dan nihil dan Rp428.571. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp11.142.858 dan Rp12.000.000 dan Rp11.571.429.

Bank Tabungan Negara (“BTN”)

Pada tanggal 24 April 2019, Perusahaan memperoleh fasilitas kredit bilateral dari BTN sebesar Rp1.500.000, dengan jatuh tempo pada 24 April 2029. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah pinjaman atas fasilitas ini adalah sebesar masing-masing Rp1.500.000 dan nihil dan Rp1.500.000.

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2029. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp13,250,000 and nil and Rp13,250,000, 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. This credit facility will mature on December 18, 2024. The principal loan repayment as of March 31, 2020 and 2019 and December 31, 2019 amounted to Rp232,143 and Rp232,143 and Rp928,571, respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp4,410,714, Rp5,339,286 and Rp4,642,857, respectively.

Corporate Loan 2016

On September 9, 2016, the Company obtained a syndicated investment credit facility amounting to Rp12,000,000 coordinated by BNI. This credit facility will mature on September 9, 2026. As of March 31, 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to Rp428,571 and nil and Rp428,571, respectively. As of March 31, 2020 and 2019 and December 31, 2019, the outstanding balance of this facility amounted to Rp11,142,858 and Rp12,000,000 and Rp11,571,429, respectively.

Bank Tabungan Negara (“BTN”)

On April 24, 2019, the Company obtained a bilateral capital loan facility from BTN amounting to Rp1,500,000, with maturity date on April 24, 2029. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019, the outstanding balance of this facility amounted to Rp1,500,000 and nil and Rp1,500,000, 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 jatuh tempo pada tanggal 23 Desember 2023. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp250.000, dan Rp250.000 dan Rp1.000.000. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp3.750.000 dan Rp4.750.000 dan Rp4.000.000.

Pinjaman Perusahaan 2017

Pada tanggal 2 November 2017, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BCA sebesar Rp12.000.000, dengan jatuh tempo pada tanggal 2 November 2027. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp12.000.000.

Pinjaman Perusahaan 2019

Pada tanggal 6 September 2019 Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BCA sebesar Rp1.500.000, dengan jatuh tempo pada tanggal 6 September 2020. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp1.500.000 dan nihil 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 jatuh tempo pada tanggal 2 November 2027. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.300.000.

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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 maturity date on December 23, 2023. As of March 31, 2020 and 2019 and December 31, 2019 amounted to Rp250,000, Rp250,000 and Rp1,000,000 respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp3,750,000 Rp4,750,000 and Rp4,000,000, 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 maturity date on November 2, 2027. As of March 31, 2020 and 2019 and December 31, 2019 there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp12,000,000, respectively.

Corporate Loan 2019

On September 6, 2019 the Company obtained a syndicated investment credit facility coordinated by Bank Central Asia amounting to Rp1,500,000, with maturity date on September 6, 2020. As of March 31, 2020 and 2019 and December 31 2019 the outstanding balance of this facility amounted to Rp1,500,000 and nil 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 maturity date on November 2, 2027. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019, the outstanding balance of this facility amounted to Rp4,300,000, respectively.

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Bank CIMB Niaga

Pada tanggal 6 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja bilateral dari Bank CIMB Niaga sebesar Rp4.000.000 dengan jatuh tempo pada tanggal 6 Juni 2019. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar nihil, nihil dan Rp4.000.000. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah pinjaman atas fasilitas ini adalah masing-masing sebesar nihil dan Rp4.000.000 dan nihil.

Pada tanggal 21 Agustus 2018, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh Bank CIMB Niaga sebesar Rp4.000.000. Tanggal jatuh tempo pokok pinjaman adalah 21 Agustus 2023. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini adalah masing-masing 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 Tanggal jatuh tempo pokok pinjaman adalah 23 April 2029. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini adalah sebesar Rp3.500.000 dan nihil dan Rp3.500.000.

Bank HSBC Indonesia

Pada tanggal 19 Februari 2018, Perusahaan memperoleh fasilitas kredit bilateral untuk tujuan umum perusahaan sebesar US\$213.901.481 dari Bank HSBC Indonesia, dengan jatuh tempo pada tanggal 19 Agustus 2032. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 saldo pinjaman atas fasilitas ini US\$20.840.718 (setara Rp341.100), nihil dan nihil.

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Bank CIMB Niaga

On June 6, 2018, the Company obtained a bilateral working capital loan facility from Bank CIMB Niaga amounting to Rp4,000,000, with maturity date on June 6, 2019. As of March 31, 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to nil, nil, and Rp4,000,00, respectively. As of March 31, 2020 and 2019 and December 31, 2019, the outstanding balance of this facility amounted to nil and Rp4,000,000 and nil, respectively.

On August 21, 2018, the Company obtained a syndicated investment credit facility coordinated by Bank CIMB Niaga amounting to Rp4,000,000. The maturity date of the principal is on August 21, 2023. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 2019 the outstanding balance of this facility amounted to Rp4,000,000.

On April 23, 2019, the Company obtained a syndicated investment credit facility coordinated by Bank CIMB Niaga amounting to Rp3,500,000 The maturity date of the principal is on April 23, 2029. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to Rp3,500,000 and nil and Rp3,500,000.

Bank HSBC Indonesia

On February, 19 2018 the Company obtained a bilateral general purpose credit facility amounting to US\$213,901,481 from Bank HSBC Indonesia, with maturity date on August 19, 2032. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$20,840,718 (equivalent to Rp341,100), nil and nil.

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Citibank

Pada tanggal 20 Maret 2019, Perusahaan memperoleh fasilitas kredit modal kerja dan tujuan umum perusahaan dari Citibank sebesar Rp500.000, dengan jatuh tempo pada 20 Maret 2020. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar nihil dan nihil dan Rp500.000. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, saldo pinjaman atas fasilitas ini adalah sebesar nihil dan Rp500.000 dan nihil.

Bank DBS Indonesia

Pada tanggal 28 Desember 2018, Perusahaan memperoleh fasilitas kredit sindikasi *revolving onshore* dan *offshore* sebesar US\$150.000.000 dari Bank DBS Indonesia. Fasilitas kredit tersebut akan berakhir pada tanggal 28 November 2022. Pada tanggal 31 Maret 2020 dan 2019 dan Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar nihil, dan nihil dan US\$125.000.000 (setara Rp1.758.625). Pada tanggal 31 Maret 2020, 31 Maret 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini adalah sebesar US\$150.000.000 (setara Rp2.455.050), dan US\$150.000.000 (setara Rp2.136.000) dan nihil.

Pada tanggal 25 Juni 2019, Perusahaan memperoleh fasilitas kredit *onshore* dan *offshore* sebesar US\$1.000.000.000 dari Bank DBS Indonesia. Fasilitas kredit tersebut akan berakhir pada tanggal 25 Juni 2024. Pada tanggal 31 Maret 2020 dan 2019 dan Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$70.000.000 (setara Rp954.380) dan nihil dan nihil. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini adalah sebesar US\$900.000.000 (setara Rp14.730.300), dan nihil dan US\$700.000.000 (setara Rp9.730.700).

Tokyo Mitsubishi Bank

Pada tanggal 13 Desember 2018, Perusahaan memperoleh fasilitas kredit untuk pendanaan investasi dan tujuan umum perusahaan sebesar US\$100.000.000 dari Tokyo Mitsubishi Bank. Fasilitas kredit tersebut akan

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Citibank

On March 20, 2019, the Company obtained a loan facility for working capital and general corporate purpose from Citibank amounting to Rp500,000, with maturity date on March 20, 2020. As of March 31, 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to nil and nil and Rp500,000. As of March 31, 2020 and 2019 and December 31, 2019, the outstanding balance of this facility amounted to nil Rp500,000 and nil.

Bank DBS Indonesia

On December 28, 2018, the Company obtained a Revolving Loan facilities onshore and offshore amounting to US\$150,000,000 from Bank DBS Indonesia. This credit facility will mature on November 28, 2022. As of 31 March 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to nil, and nil and US\$125,000,000 (equivalent to Rp1,758,625). As of March 31, 2020, March 31, 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$150,000,000 (equivalent to Rp2,455,050), and US\$150,000,000 (equivalent to Rp2,136,000) and nil.

On June 25, 2019, the Company obtained a credit loan facilities onshore and offshore amounting to US\$1,000,000,000 from Bank DBS Indonesia. This credit facility will mature on June 25, 2024. As of 31 March 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to US\$70,000,000 (equivalent to Rp954,380) and nil and nil. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$900,000,000 (equivalent to Rp14,730,300), and nil and US\$700,000,000 (equivalent to Rp9,730,700).

Tokyo Mitsubishi Bank

On December 13, 2018, the Company obtained a credit facility to finance capital expenditure and general corporate purposes amounting to US\$100,000,000 from Tokyo Mitsubishi Bank. This credit facility will mature

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berakhir pada tanggal 13 Desember 2023.
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31 Desember 2019 jumlah pinjaman atas
fasilitas ini adalah sebesar US\$100.000.000
(setara Rp1.636.700), dan US\$100.000.000
(setara Rp1.424.400) dan US\$100.000.000
(setara Rp1.390.100).

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. Fasilitas kredit tersebut akan berakhir pada tanggal 30 September 2027. Pada tanggal 31 Maret 2020 dan 2019 dan Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR3.530.927 (setara Rp61.762) dan EUR3.530.927 (setara Rp56.851), dan EUR7.061.853 (setara Rp111.828). Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR52.963.899 (setara Rp955.713), dan EUR60.025.752 (setara Rp960.130) dan EUR56.494.826 (setara Rp880.675).

Fasilitas Bangkanai

Pada tanggal 23 Desember 2013, Perusahaan memperoleh fasilitas kredit ekspor untuk membiayai pembangunan PLTMG Bangkanai sebesar EUR70.850.000. Fasilitas kredit tersebut akan berakhir pada tanggal 30 September 2027. Pada tanggal 31 Maret 2020 dan 2019 dan Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR2.952.083 (setara Rp51.636), EUR2.952.083 (setara Rp47.220) dan EUR5.904.167 (setara Rp93.496). Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR44.281.250, (setara Rp799.037), dan EUR50.185.416 (setara Rp802.731) dan EUR47.233.333, (setara Rp736.302).

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*on December 13, 2023. As of March 31, 2020,
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outstanding balance of this facility amounted to
US\$100,000,000 (equivalent to Rp1,636,700),
and US\$100,000,000 (equivalent to
Rp1,424,400) and US\$100,000,000
(equivalent to Rp1,390,100).*

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.
This credit facility will mature on September 30,
2027. As of 31 March 2020 and 2019 and
December 31, 2019, the principal loan
repayment amounted to EUR3,530,927
(equivalent Rp61,762) dan EUR3,530,927
(equivalent Rp56,851), and EUR7,061,853
(equivalent to Rp111,828). As of March 31,
2020 and 2019 and December 31, 2019 the
outstanding balance of this facility amounted to
EUR52,963,899 (equivalent to Rp955,713),
EUR60,025,752 (equivalent to Rp960,130) and
EUR56,494,826 (equivalent to Rp880,675),
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. This credit facility will
mature on September 30, 2027. As of 31 March
2020 and 2019 and December 31, 2019, the
principal loan repayment amounted to
EUR2,952,083 (equivalent to Rp51,636),
EUR2,952,083 (equivalent Rp47,220) and
EUR5,904,167 (equivalent to Rp93,496)
respectively. As of March 31, 2020 and 2019
and December 2019 the outstanding balance of
this facility amounted to EUR44,281,250,
(equivalent to Rp799,037), and
EUR50,185,416 (equivalent Rp802,731) and
EUR47,233,333 (equivalent to Rp736,302),
respectively.*

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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. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR31.044.493 (setara Rp560.186), dan EUR22.849.038 (setara Rp365.477) dan EUR28.679.840 (setara Rp447.076).

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. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR589.943 (setara Rp10.645) dan EUR58.841 (setara Rp941) dan EUR589.943 (setara Rp9.196).

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 30 Juni 2030. Pada tanggal 31 Maret 2020 and 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR1.011.956 (setara Rp18.260) dan EUR1.011.956 (setara Rp16.186) dan EUR1.011.956 (setara Rp15.775).

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 30 Juni 2030. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR326.270 (setara Rp5.887) dan EUR326.270 (setara Rp5.219) dan EUR326.270 (setara Rp5.086).

Pada tanggal 15 September 2017, Perusahaan memperoleh fasilitas kredit dari KfW untuk Bangkanai Peaker sebesar EUR82.699.200 dengan jatuh tempo pinjaman sampai dengan 15 Desember 2028. Jumlah pembayaran pokok pinjaman pada tanggal 31 Maret 2020 dan

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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. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to EUR31,044,493 (equivalent to Rp560,186), and EUR22,849,038 (equivalent Rp365,477) and EUR28,679,840 (equivalent to Rp447,076), respectively.

On May 7, 2015, the Company obtained credit facilities from AFD for Trans GIS amounting to EUR1,000,000 with maturity date on May 7, 2020. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to EUR589,943 (equivalent to Rp10,645) and EUR58,841 (equivalent Rp941) and EUR589,943 (equivalent to Rp9,196), 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 on June 30, 2030. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to EUR1,011,956 (equivalent Rp18,260) and EUR1,011,956 (equivalent Rp16,186) and EUR1,011,956 (equivalent Rp15,775), 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 June 30, 2030. As of March 31, 2020 and 2019 and December 31, 2019, the outstanding balance of this facility amounted to EUR326,270 (equivalent Rp5,887) and EUR326,270 (equivalent Rp5,219) and EUR326,270 (equivalent Rp5,086), respectively.

On September 15, 2017, the Company obtained credit facilities from KfW for Bangkanai Peaker amounting to EUR82,699,200 with maturity date until December 15, 2028. The principal loan repayment as of March 31, 2020 and 2019 and

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2019 dan 31 Desember dan 2019 masing-masing sebesar nihil, nihil dan EUR8.269.920 (setara Rp131.165). Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR54.720.288 (setara Rp987.406), dan nihil dan EUR 38.849.075 (setara Rp605.603).

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. Pada tanggal 15 Maret 2020 pinjaman sebesar US\$575.000.000 dikonversi menjadi US\$36.277.710 dan EUR489.881.140 (konversi setara US\$ 538.722.290). Pada tanggal 31 Maret 2020 dan 2019 serta 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar setara US\$556.439.836 (setara Rp9.107.251), US\$24.215.666 (setara Rp396.338); dan US\$463.859.319 (setara Rp6.607.212); dan US\$556.439.836 (setara Rp7.735.070), US\$24.215.666 (setara Rp336.622).

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 15 Mei 2037. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$470.030.000 (setara Rp7.692.981), dan US\$334.500.000 (setara Rp4.764.618) dan US\$434.730.000 (setara Rp6.043.182).

**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 jatuh tempo pada tanggal 27 Januari 2029. Pada tanggal 31 Maret 2020 dan 2019 dan Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$587.990 (setara Rp8.028) dan US\$587.990 (setara Rp8.302), dan US\$1.175.979 (setara Rp16.518). Pada tanggal 31 Maret 2020 dan

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December 31, 2019 amounted to nil, nil and EUR8,269,920 (equivalent to Rp131,165), respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to EUR54,720,288 (equivalent Rp987,406), and nil and EUR38,849,075 (equivalent Rp605,603), respectively.

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 on September 15, 2035, payable semiannually. On March 15, 2020 the credit facilities amounted US\$575,000,000 was converted to US\$36,277,710 and EUR489,881,140 (converted equivalent to US\$538,722,290). As of March 31, 2020 and March 31, 2019 and December 31, 2019 the outstanding balance of this facility amounted to equivalent to US\$556,439,836 (equivalent to Rp9,107,251), US\$24,215,666 (equivalent to Rp396,338); and US\$463,859,319 (setara Rp6,607,212); and US\$556,439,836 (equivalent to Rp7,735,070), US\$24,215,666 (equivalent to Rp336,622), 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 on May 15, 2037. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$470,030,000 (equivalent to Rp7,692,981), and US\$334,500,000 (equivalent to Rp4,764,618) and US\$434,730,000 (equivalent to Rp6,043,182), 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 maturity date on January 27, 2029. As of 31 March 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to US\$587,990 (equivalent to Rp8,028) and US\$587,990 (equivalent to Rp8,302) and US\$1,175,979 (equivalent to Rp16,518), respectively. As of March 31, 2020 and 2019 and December 31,

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2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$10.583.815 (setara Rp173.225), dan US\$11.759.794 (setara Rp167.507) dan US\$11.171.804 (setara Rp155.299).

Pada tanggal 2 Desember 2016 Perusahaan memperoleh pendanaan untuk Batam *mobile power plant* sebesar US\$435.888.247 dengan jatuh tempo 27 Januari 2029. Pada tanggal 31 Maret 2020 dan 2019 dan Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$ 18.162.010 (setara Rp248.965), dan US\$18.162.010 (setara Rp557.683) dan US\$36.324.021 (setara Rp511.461). Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$ 326.916.185 (setara Rp5.350.638), dan US\$363.240.205 (setara Rp5.173.993) dan US\$345.078.195 (setara Rp4.796.932).

**Japan Bank for International Cooperation
("JBIC")**

Pada tanggal 14 Maret 2016, Perusahaan memperoleh fasilitas kredit untuk membiayai pembangunan Pembangkit Listrik Tenaga Uap ("PLTU") Lontar sebesar US\$107.595.235, US\$71.730.158, dan JPY16.429.527.239. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Oktober 2031. Pada tanggal 31 Maret 2020 dan 2019 serta 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$135.767.229 (setara Rp2.222.102), JPY14.633.197.667 (setara Rp2.207.594) dan US\$62.339.536 (setara Rp887.964), JPY8.549.265.442 (setara Rp1.099.108) dan US\$129.174.517 (setara Rp1.795.655), JPY12.906.010 (setara Rp1.651.538).

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. Fasilitas kredit tersebut akan berakhir pada tanggal 30 April 2031. Pada tanggal 31 Maret 2020 dan 2019 dan Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar nihil dan nihil dan US\$1.890.569 (setara Rp26.765) JPY1.323.442.000 (setara Rp174.183). Pada tanggal 31 Maret 2020 dan 2019 dan

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2019 the outstanding balance of this facility amounted to US\$10,583,815 (equivalent to Rp173,225), and US\$11,759,794 (equivalent to Rp167,507) and US\$11,171,804 (equivalent to Rp155,299, respectively).

On December, 2 2016, the Company obtained credit facility for Batam *mobile power plant* amounting to US\$435,888,247, with maturity date on January 27, 2029. As of 31 March 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to US\$18,162,010 (equivalent to Rp248,965), and US\$18,162,010 (equivalent to Rp557,683) and US\$36,324,021 (equivalent to Rp511,461), respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$ 326,916,185 (equivalent to Rp5,350,638) and US\$363,240,205 (equivalent to Rp5,173,993) and US\$345,078,195 (equivalent to Rp4,796,932), respectively.

**Japan Bank for International Cooperation
("JBIC")**

On March 14, 2016, the Company obtained credit facilities to finance the construction of Lontar Steam Electricity Power Plant ("PLTU") amounting to US\$107,595,235, US\$71,730,158, and JPY16,429,527,239. This credit facilities will mature on October 1, 2031. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$135,767,229 (equivalent to Rp2,222,102), JPY14,633,197,667 (equivalent to Rp2,207,594) and US\$62,339,536 (equivalent to Rp887,964), JPY8,549,265,442 (equivalent to Rp1,099,108) and US\$129,174,517 (equivalent to Rp1,795,655), JPY12,906,010 (equivalent to Rp1,651,538), 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. This credit facility will mature on April 30, 2031. As of 31 March 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to nil, nil and USD1,890,569 (equivalent to Rp26,765) JPY1,323,442,000 (equivalent to Rp174,183) respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding

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31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$43.483.085 (setara Rp 711.687), JPY29.503.437.209 (setara Rp4.450.948) dan US\$42.402.635 (setara Rp603.983), JPY27.160.636.450 (setara Rp3.491.820) dan US\$43.483.085 (setara Rp604.459), JPY29.503.437.209 (setara Rp3.775.455).

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 Fasilitas kredit tersebut akan berakhir pada tanggal 29 Mei 2032. Pada tanggal 31 Maret 2020 dan 2019 dan Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar nihil dan nihil dan USD1.551.250 (setara Rp21.780) JPY643.728.000 (setara Rp82.860). Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$20.598.806 (setara Rp337.141), JPY8.283.361.271 (setara Rp1.249.644) dan US\$2.017.234 (setara Rp28.733), JPY291.608.169 (setara Rp37.490) dan US\$17.321.051 (setara Rp240.780), JPY4.950.355.212 (setara Rp633.480).

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 Fasilitas kredit tersebut akan berakhir pada tanggal 20 Juni 2032. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$25.100.610 (setara Rp410.822) JPY4.538.090.942 (setara Rp684.625) dan US\$7.806.382 (setara Rp111.197), US\$5.204.255 (setara Rp74.129), JPY877.370.148 (setara Rp112.796) dan US\$25.100.610 (setara Rp348.924) JPY4.538.090.942 (setara 580.723).

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balance of this facility amounted to US\$43,483,085 (equivalent to Rp711,687), JPY29,503,437,209 (equivalent to Rp4,450,948) and US\$42,402,635 (equivalent to Rp603,983), JPY27,160,636,450 (equivalent to Rp3,491,820) and US\$43,483,085 (equivalent to Rp604,459), JPY29,503,437,209 (equivalent to Rp3,775,455), 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. This credit facility will mature on May 29, 2032. As of 31 March 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to nil and nil and US\$1,551,250 (equivalent to Rp21,780) JPY643,728,000 (equivalent to Rp82,860), respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$20,598,806 (equivalent to Rp337,141), JPY8,283,361,271 (equivalent to Rp1,249,644) and US\$2,017,234 (equivalent to Rp28,733), JPY291,608,169, (equivalent to Rp37,490) and US\$17,321,051 (equivalent to Rp240,780), JPY4,950,355,212 (equivalent to Rp633,480), respectively.

On June 20, 2017, the Company obtained credit facilities to finance the construction of South Kalimantan PLTU amounting to US\$53,474,026, US\$35,649,351, and JPY16,939,168,268 This credit facilities will mature on June 20, 2032. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$25,100,610 (equivalent to Rp410,822), JPY4,538,090,942 (equivalent to Rp684,625) and US\$7,806,382 (equivalent to Rp111,197), US\$5,204,255, (equivalent to Rp74,129), JPY877,370,148, (equivalent to Rp112,796) and \$25,100,610 (equivalent to Rp348,924), JPY4,538,090,942 (equivalent to Rp580,723), respectively.

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**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. Fasilitas kredit tersebut akan berakhir pada tanggal 15 Maret 2036. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$462.368.828 (setara Rp7.567.591), dan US\$337.573.154 (setara Rp4.808.390) dan US\$462.368.828 (setara Rp6.427.389).

**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. Fasilitas kredit tersebut akan berakhir pada tanggal 24 Januari 2031. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar nihil dan nihil dan US\$3.000.000 (setara Rp42.329), US\$2.916.667 (setara Rp41.153), EUR1.417.750 (setara Rp20.029), US\$3.049.488 (setara Rp48.256). Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, jumlah pinjaman atas fasilitas ini dari KEXIM, EGAP dan SACE masing-masing sebesar US\$33.000.000 (setara Rp540.111), US\$32.083.333 (setara Rp525.108), US\$15.595.250 (setara Rp255.247), EUR33.544.367 (setara Rp605.295); dan 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 US\$33.000.000 (setara Rp458.733), US\$32.083.333 (setara Rp445.990), US\$15.595.250 (setara Rp216.790), EUR33.544.910 (setara Rp522.910).

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**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. This credit facility will mature on March 15, 2036. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$462,368,828 (equivalent to Rp7,567,591), and US\$337,573,154 (equivalent to Rp4,808,390) and US\$462,368,828 (equivalent to Rp6,427,389) 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. This credit facility will mature on January 24, 2031. As of March 31, 2020 and 2019 and December 31, 2019, the loan repayment amounted to nil and nil and US\$3,000,000 (equivalent to Rp42,329), US\$2,916,667 (equivalent to Rp41,153), EUR1,417,750 (equivalent to Rp20,029), US\$3,049,488 (equivalent to Rp48,256), respectively. As of March 31 2019 and 2018 and December 31, 2019, the outstanding balance of this facility from KEXIM, EGAP and SACE amounted to US\$33,000,000 (equivalent to Rp540,111), US\$32,083,333 (equivalent to Rp525,108), US\$15,595,250 (equivalent to Rp255,247), EUR33,544,367 (equivalent to Rp605,295); and 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 US\$33,000,000 (equivalent to Rp458,733), US\$32,083,333 (equivalent to Rp445,990), US\$15,595,250 (equivalent to Rp216,790), EUR33,544,910 (equivalent to Rp522,910), respectively.

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Islamic Development Bank (“IDB”)

Pada tanggal 10 Januari 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai *Power Grid Enhancement Program* sebesar US\$330.000.000. Fasilitas kredit tersebut akan berakhir pada tanggal 6 Agustus 2033. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$115.017.200 (setara Rp1.882.487), dan US\$42.588.658 (setara Rp606.633) dan US\$105.375.701 (setara Rp1.464.828).

Sumitomo Mitsui Banking Corporation (SMBC)

Pada tanggal 30 Maret 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTA Jatigede sebesar US\$73.324.250. Fasilitas kredit tersebut akan berakhir pada tanggal 30 Maret 2031. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$47.326.239 (setara Rp774.589), US\$31.056.140 (setara Rp442.363) dan US\$40.209.935 (setara Rp558.958).

Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit berjangka *offshore* sebesar US\$938.285.680 dan *onshore* sebesar US\$261.714.320. Fasilitas kredit tersebut akan berakhir pada tanggal 1 Agustus 2023. Pada tanggal 9 November 2018, nilai fasilitas kredit berubah menjadi sebesar US\$1.012.071.430 untuk porsi *offshore* dan US\$307.928.570 untuk porsi *onshore*. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini sebesar US\$1.320.000.000 (setara Rp21.604.440) dan US\$1.320.000.000 (setara Rp18.802.080), dan US\$1.320.000.000 (setara Rp18.349.320).

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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. This credit facility will mature on August 6, 2033. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and March 31, 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$115,017,200, (equivalent to Rp1,882,487) and US\$42,588,658 (equivalent to Rp606,633) and US\$105,375,701, (equivalent to Rp1,464,828).

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. This credit facility will mature on March 30, 2031. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$47,326,239 (equivalent to Rp774,589), US\$31,056,140 (equivalent to Rp442,363) and US\$40,209,935 (equivalent to Rp558,958), 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. This credit facility will mature on August 1, 2023. As of November 9, 2018, the facilities amount are amended to US\$1,012,071,430 for the offshore portion and US\$307,928,570 for the onshore portion. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$1,320,000,000 (equivalent to Rp21,604,440) and US\$1,320,000,000 (equivalent to Rp18,802,080) and US\$1,320,000,000 (equivalent to Rp18,349,320).

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Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit *revolving* bergulir *offshore* sebesar US\$209.571.420 dan *onshore* sebesar US\$90.428.580. 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 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini sebesar US\$300.000.000 (setara Rp4.910.100), dan US\$300.000.000 (setara Rp4.298.751) dan US\$300.000.000 (setara Rp4.170.300).

Pada tanggal 18 Desember 2018, Perusahaan memperoleh fasilitas kredit bilateral *offshore* sebesar US\$50.000.000 dan *onshore* sebesar US\$125.000.000. Fasilitas kredit tersebut akan berakhir pada tanggal 18 Desember 2023. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 serta 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$175.000.000 (setara Rp2.864.225), dan US\$175.000.000 (setara Rp2.467.150) dan US\$175.000.000 (setara Rp2.432.675).

Mizuho Bank

Pada tanggal 24 Mei 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai Lombok Peaker sebesar EUR74.282.743. Fasilitas kredit tersebut akan berakhir pada tanggal 20 Mei 2029. Pada tanggal 31 Maret 2020 dan 2019 dan Desember 2019, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$3.714.137 (setara Rp56.274) dan nihil dan US\$3.714.137 (setara Rp58.162). Pada tanggal 31 Maret 2020, 31 Maret 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR63.189.521 (setara Rp1.140.230), dan EUR14.648.003 (setara Rp234.299) dan EUR58.129.979 (setara Rp906.165).

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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. 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, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$300,000,000 (equivalent to Rp4,910,100), and US\$300,000,000 (equivalent to Rp4,298,751) and US\$300,000,000 (equivalent to Rp4,170,300).

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 This credit facility will mature on December 18, 2023. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$175,000,000 (equivalent to Rp2,864,225), and US\$175,000,000 (equivalent Rp2,467,150) and US\$175,000,000 (equivalent to Rp2,432,675), respectively.

Mizuho Bank

On May 24, 2017, the Company obtained a credit facility to finance Lombok Peaker amounting to EUR74,282,743. This credit facility will mature on May 20, 2029. As of March 31, 2020 and 2019 and December 31, 2019, the principal loan repayment amounted to US\$3,714,137 (equivalent to Rp56,274) and nil and US\$3,714,137 (equivalent to Rp58,162), respectively. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to EUR63,189,521 (equivalent to Rp1,140,230), EUR14,648,003 (equivalent to Rp234,299) and EUR58,129,979 (equivalent to Rp906,165) respectively.

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Credit Agricole CIB Paris

Pada tanggal 8 November 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTGU Muara Tawar sebesar US\$280.000.000. Fasilitas kredit tersebut akan berakhir pada tanggal 8 Mei 2032. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$121.879.634 (setara Rp1.994.804), dan US\$14.383.463 (setara Rp204.878) dan US\$119.578.745 (setara Rp1.662.264).

BNP Paribas SA

Pada tanggal 9 Februari 2018, Perusahaan memperoleh fasilitas kredit untuk membiayai Sumbagut 2 Peaker - CESCE Covered Facility EUR41.069.311 dan SACE Covered Facility EUR66.478.750. Fasilitas kredit tersebut akan berakhir pada tanggal 9 Oktober 2031. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR81.254.719 (setara Rp1.466.209) dan nihil dan EUR37.159.926 (setara Rp579.271).

Bank Gospodarstwa Krajowego ("BGK")

Pada tanggal 21 Februari 2018, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTU Lombok FTP-2 EUR80.816.250. Fasilitas kredit tersebut akan berakhir pada tanggal 28 Februari 2033. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR8.692.386 (setara Rp156.851) dan nihil dan EUR2.125.302 (setara Rp33.130)

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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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. This credit facility will mature on May 8, 2032. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to US\$121,879,634 (equivalent to Rp1,994,804), and US\$14,383,463 (equivalent to Rp204,878) and US\$119,575,745 (equivalent to Rp1,662,264), respectively.

BNP Paribas SA

On February 19, 2018, the Company obtained a credit facility to finance Sumbagut 2 Peaker - CESCE Covered Facility EUR41,069,311 and SACE Covered Facility EUR66,478,750. This credit facility will mature on October 9, 2031. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to EUR81,254,719 (equivalent to Rp1,466,209), and nil and EUR37,159,926 (setara Rp579,271), respectively.

Bank Gospodarstwa Krajowego ("BGK")

On February 21, 2018, the Company obtained a credit facility to finance PLTU Lombok FTP-2 EUR80,816,250. This credit facility will mature on February 28, 2033. As of March 31, 2020 and 2019 and December 31, 2019, there is no principal loan repayment. As of As of March 31, 2020 and 2019 and December 31, 2019 the outstanding balance of this facility amounted to EUR8,692,386 (equivalent to Rp156,851) and nil and EUR2,125,302 (equivalent to Rp33,130), respectively.

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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29. Utang Obligasi, Sukuk Ijarah dan KIK-EBA

**29. Bonds Payable, Sukuk Ijara and KIK-EBA
loans**

a. Obligasi dan sukuk ijarah

a. Bonds and sukuk ijarah

	31 Maret/ March 31 2020 Rp	31 Maret/ March 31 2019 Rp	31 Desember/ December 31 2019 Rp	
Obligasi dan Sukuk Ijarah Rupiah				<i>Rupiah Bonds and Sukuk Ijara</i>
Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020	4,812,430	--	--	<i>Shelf Registration Bonds III PLN VI Year 2020</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020	115,500	--	--	<i>Shelf Registration Sukuk Ijara III PLN V Year 2020</i>
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019	1,912,900	--	1,912,900	<i>Shelf Registration Bonds III PLN V Year 2019</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019	797,500	--	797,500	<i>Shelf Registration Sukuk Ijara III PLN V Year 2019</i>
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019	2,953,620	--	2,953,620	<i>Shelf Registration Bonds III PLN IV Year 2019</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019	1,250,000	--	1,250,000	<i>Shelf Registration Sukuk Ijara III PLN IV Year 2019</i>
Obligasi Berkelanjutan III PLN Tahap III Tahun 2019	2,393,000	2,393,000	2,393,000	<i>Shelf Registration Bonds III PLN III Year 2019</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019	863,000	863,000	863,000	<i>Shelf Registration Sukuk Ijara III PLN III Year 2019</i>
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018	832,000	832,000	832,000	<i>Shelf Registration Bonds III PLN II Year 2018</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018	224,000	224,000	224,000	<i>Shelf Registration Sukuk Ijara III PLN II Year 2018</i>
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018	1,278,500	1,278,500	1,278,500	<i>Shelf Registration Bonds III PLN I Year 2018</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018	750,000	750,000	750,000	<i>Shelf Registration Sukuk Ijara III PLN I Year 2018</i>
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018	2,535,000	2,535,000	2,535,000	<i>Shelf Registration Bonds II PLN III Year 2018</i>
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018	698,500	698,500	698,500	<i>Shelf Registration Sukuk Ijara II PLN III Year 2018</i>
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017	2,545,500	2,545,500	2,545,500	<i>Shelf Registration Bonds II PLN II Year 2017</i>
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017	694,500	694,500	694,500	<i>Shelf Registration Sukuk Ijara II PLN II Year 2017</i>
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017	1,600,000	1,600,000	1,600,000	<i>Shelf Registration Bonds II PLN I Year 2017</i>
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017	400,000	400,000	400,000	<i>Shelf Registration Sukuk Ijara II PLN I Year 2017</i>
Obligasi Berkelanjutan I PLN Tahap II Tahun 2013	651,000	651,000	651,000	<i>Shelf Registration Bonds I PLN II Year 2013</i>
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013	108,000	108,000	108,000	<i>Shelf Registration Sukuk Ijara I PLN II Year 2013</i>
Obligasi Berkelanjutan I PLN Tahap I Tahun 2013	879,000	879,000	879,000	<i>Shelf Registration Bonds I PLN I Year 2013</i>
Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013	121,000	121,000	121,000	<i>Shelf Registration Sukuk Ijara I PLN I Year 2013</i>
Obligasi PLN XII Tahun 2010	1,855,000	1,855,000	1,855,000	<i>PLN XII Bonds Year 2010</i>
Sukuk Ijarah PLN V Tahun 2010	340,000	340,000	340,000	<i>Sukuk Ijarah PLN V Year 2010</i>
Obligasi PLN XI Tahun 2010	--	1,783,000	1,783,000	<i>PLN XI Bonds Year 2010</i>
Sukuk Ijarah PLN IV Tahun 2010	--	167,000	167,000	<i>Sukuk Ijarah PLN IV Year 2010</i>
Obligasi PLN IX Tahun 2007	1,200,000	1,200,000	1,200,000	<i>PLN IX Bonds Year 2007</i>
Obligasi PLN VIII Tahun 2006	865,000	865,000	865,000	<i>PLN VIII Bonds Year 2006</i>
Surat Utang Jangka Menengah Global - US\$				<i>Global Medium Term Notes - US\$</i>
Penerbitan tahun 2019	39,280,800	--	33,362,400	<i>Issued in 2019</i>
Penerbitan tahun 2018	49,101,000	42,732,000	41,703,000	<i>Issued in 2018</i>
Penerbitan tahun 2017	32,734,000	28,488,000	27,802,000	<i>Issued in 2017</i>
Penerbitan tahun 2012	16,367,000	14,244,000	13,901,000	<i>Issued in 2012</i>
Penerbitan tahun 2011	16,367,000	14,244,000	13,901,000	<i>Issued in 2011</i>

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	31 Maret/ March 31 2020 Rp	31 Maret/ March 31 2019 Rp	31 Desember/ December 31 2019 Rp	
Surat Utang Jangka				Global Medium Term Notes - EUR
Menengah Global - EUR				Issued in 2018
Penerbitan tahun 2019	9,022,300	--	7,794,300	Issued in 2018
Penerbitan tahun 2018	9,022,300	7,997,650	7,794,300	Issued in 2018
Obligasi - JPY				Obligasi - JPY
Penerbitan tahun 2019	3,499,998	--	2,968,825	Issued in 2019
Obligasi Terjamin - US\$				Guaranteed Notes - US\$
Penerbitan tahun 2009	--	6,895,193	4,693,478	Issued in 2009
Penerbitan tahun 2007	4,718,803	4,106,715	4,007,828	Issued in 2007
Subjumlah	212,788,151	141,490,558	187,625,151	Subtotal
Biaya emisi belum diamortisasi	(7,374,473)	(6,380,696)	(6,386,375)	Unamortized debt issuance cost
Jumlah	205,413,678	135,109,862	181,238,776	Total
Disajikan di laporan posisi keuangan konsolidasian sebagai:				Presented in consolidated statements of financial position:
Liabilitas jangka pendek	303,000	1,950,000	6,946,478	Current liabilities
Liabilitas jangka panjang	205,110,678	133,159,862	174,292,298	Non-current liabilities
Jumlah	205,413,678	135,109,862	181,238,776	Total

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/ Principal Rp	Tanggal jatuh tempo/ Maturity date	Tingkat kupon/ imbalan ijarah per tahun/ Coupon rate/ ijara fee per annum*) %	
Obligasi Berkelanjutan III				Shelf Registration Bonds III PLN
PLN Tahap VI Tahun 2020				PLN VI Year 2020
Seri A	540,630	18 Februari 2025/February 18, 2025	7.20%	Series A
Seri B	672,500	18 Februari 2027/February 18, 2027	7.70%	Series B
Seri C	544,250	18 Februari 2030/February 18, 2030	8.00%	Series C
Seri D	1,459,000	18 Februari 2035/February 18, 2035	8.70%	Series D
Seri E	1,596,050	18 Februari 2040/February 18, 2040	9.05%	Series E
Sukuk Ijarah Berkelanjutan III				Shelf Registration Sukuk Ijarah III
PLN Tahap VI Tahun 2020				PLN VI Year 2020
Seri A	40,500	18 Februari 2027/February 18, 2027	Rp3,119	Series A
Seri B	3,500	18 Februari 2030/February 18, 2030	Rp280	Series B
Seri C	9,000	18 Februari 2035/February 18, 2035	Rp783	Series C
Seri D	62,500	18 Februari 2040/February 18, 2040	Rp5,656	Series D
Obligasi Berkelanjutan III				Shelf Registration Bonds III
PLN Tahap V Tahun 2019				PLN V Year 2019
Seri A	795,700	1 Oktober 2024/October 1, 2024	7.90%	Series A
Seri B	445,000	1 Oktober 2026/October 1, 2026	8.40%	Series B
Seri C	6,200	1 Oktober 2029/October 1, 2029	8.60%	Series C
Seri D	166,000	1 Oktober 2034/October 1, 2034	9.40%	Series D
Seri E	500,000	1 Oktober 2039/October 1, 2039	9.90%	Series E
Sukuk Ijarah Berkelanjutan III				Shelf Registration Sukuk Ijarah III
PLN Tahap V Tahun 2019				PLN V Year 2019
Seri A	6,500	1 Oktober 2024/October 1, 2024	Rp514	Series A
Seri B	10,000	1 Oktober 2026/October 1, 2026	Rp840	Series B
Seri C	92,000	1 Oktober 2029/October 1, 2029	Rp7,912	Series C
Seri D	135,000	1 Oktober 2034/October 1, 2034	Rp12,690	Series D
Seri E	554,000	1 Oktober 2039/October 1, 2039	Rp54,846	Series E
Obligasi Berkelanjutan III				Shelf Registration Bonds III
PLN Tahap IV Tahun 2019				PLN IV Year 2019
Seri A	637,000	1 Agustus 2024/August 1, 2024	8.00%	Series A
Seri B	315,250	1 Agustus 2026/August 1, 2026	8.50%	Series B
Seri C	549,000	1 Agustus 2029/August 1, 2029	8.70%	Series C
Seri D	395,000	1 Agustus 2034/August 1, 2034	9.50%	Series D
Seri E	1,057,370	1 Agustus 2039/August 1, 2039	9.98%	Series E

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	Pokok/ Principal Rp	Tanggal jatuh tempo/ Maturity date	Tingkat kupon/ imbalan ijarah per tahun/ Coupon rate/ ijara fee per annum*) %	
Sukuk Ijarah Berkelanjutan III				Shelf Registration Sukuk Ijara III
PLN Tahap IV Tahun 2019				PLN IV Year 2019
Seri A	274,000	1 Agustus 2024/August 1, 2024	Rp21,920	Series A
Seri B	368,000	1 Agustus 2026/August 1, 2026	Rp31,280	Series B
Seri C	20,000	1 Agustus 2029/August 1, 2029	Rp1,740	Series C
Seri D	49,000	1 Agustus 2034/August 1, 2034	Rp4,655	Series D
Seri E	539,000	1 Agustus 2039/August 1, 2039	Rp53,765	Series E
Obligasi Berkelanjutan III				Shelf Registration Bonds III
PLN Tahap III Tahun 2019				PLN III Year 2019
Seri A	369,000	19 Februari 2022/September 20, 2022	8.50%	Series A
Seri B	1,212,000	19 Februari 2024/September 20, 2024	9.10%	Series B
Seri C	183,000	19 Februari 2026/September 20, 2026	9.35%	Series C
Seri D	211,000	19 Februari 2029/September 20, 2029	9.60%	Series D
Seri E	263,000	19 Februari 2034/September 20, 2034	9.80%	Series E
Seri F	155,000	19 Februari 2039/September 20, 2039	9.95%	Series F
Sukuk Ijarah Berkelanjutan III				Shelf Registration Sukuk Ijara III
PLN Tahap III Tahun 2019				PLN III Year 2019
Seri A	263,000	19 Februari 2022/September 20, 2022	Rp22,355	Series A
Seri B	263,000	19 Februari 2024/September 20, 2024	Rp23,933	Series B
Seri C	204,000	19 Februari 2026/September 20, 2026	Rp19,074	Series C
Seri D	45,000	19 Februari 2029/September 20, 2029	Rp4,320	Series D
Seri E	60,000	19 Februari 2034/September 20, 2034	Rp5,880	Series E
Seri F	28,000	19 Februari 2039/September 20, 2039	Rp2,786	Series F
Obligasi Berkelanjutan III				Shelf Registration Bonds III
PLN Tahap II Tahun 2018				PLN II Year 2018
Seri A	210,000	10 Oktober 2023/October 10, 2023	8.65%	Series A
Seri B	483,000	10 Oktober 2025/October 10, 2025	9.00%	Series B
Seri C	78,000	10 Oktober 2028/October 10, 2028	9.10%	Series C
Seri D	15,000	10 Oktober 2033/October 10, 2033	9.30%	Series D
Seri E	46,000	10 Oktober 2038/October 10, 2038	9.65%	Series E
Sukuk Ijarah Berkelanjutan III				Shelf Registration Sukuk Ijara III
PLN Tahap II Tahun 2018				PLN II Year 2018
Seri A	114,000	10 Oktober 2023/October 10, 2023	Rp9,861	Series A
Seri B	45,000	10 Oktober 2025/October 10, 2025	Rp4,050	Series B
Seri C	15,000	10 Oktober 2028/October 10, 2028	Rp1,365	Series C
Seri D	50,000	10 Oktober 2038/October 10, 2038	Rp4,825	Series D
Obligasi Berkelanjutan III				Shelf Registration Bonds III
PLN Tahap I Tahun 2018				PLN I Year 2018
Seri A	78,500	10 Juli 2023/July 10, 2023	7.80%	Series A
Seri B	442,000	10 Juli 2025/July 10, 2025	8.35%	Series B
Seri C	138,000	10 Juli 2028/July 10, 2028	8.40%	Series C
Seri D	281,000	10 Juli 2033/July 10, 2033	8.90%	Series D
Seri E	339,000	10 Juli 2038/July 10, 2038	9.00%	Series E
Sukuk Ijarah Berkelanjutan III				Shelf Registration Sukuk Ijara III
PLN Tahap I Tahun 2018				PLN I Year 2018
Seri A	127,000	10 Juli 2023/July 10, 2023	Rp9,906	Series A
Seri B	150,000	10 Juli 2025/July 10, 2025	Rp12,525	Series B
Seri C	258,000	10 Juli 2028/July 10, 2028	Rp21,672	Series C
Seri D	105,000	10 Juli 2033/July 10, 2033	Rp9,345	Series D
Seri E	110,000	10 Juli 2038/July 10, 2038	Rp9,900	Series E
Obligasi Berkelanjutan II				Shelf Registration Bonds II
PLN Tahap III Tahun 2018				PLN III Year 2018
Seri A	457,000	22 Februari 2023/February 22, 2023	6.50%	Series A
Seri B	10,000	22 Februari 2025/February 22, 2025	6.80%	Series B
Seri C	341,000	22 Februari 2028/February 22, 2028	7.25%	Series C
Seri D	362,000	22 Februari 2033/February 22, 2033	8.20%	Series D
Seri E	1,365,000	22 Februari 2038/February 22, 2038	8.75%	Series E
Sukuk Ijarah Berkelanjutan II				Shelf Registration Sukuk Ijara II
PLN Tahap III Tahun 2018				PLN III Year 2018
Seri A	104,000	22 Februari 2023/February 22, 2023	Rp6,760	Series A
Seri B	88,000	22 Februari 2028/February 22, 2028	Rp6,380	Series B
Seri C	57,500	22 Februari 2033/February 22, 2033	Rp4,715	Series C
Seri D	449,000	22 Februari 2038/February 22, 2038	Rp39,287	Series D

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	Pokok/ Principal Rp	Tanggal jatuh tempo/ Maturity date	Tingkat kupon/ imbalan ijarah per tahun/ Coupon rate/ ijara fee per annum*) %	
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017				Shelf Registration Bonds II PLN II Year 2017
Seri A	451,500	3 November 2022/November 3, 2022	7.20%	Series A
Seri B	201,000	3 November 2024/November 3, 2024	7.50%	Series B
Seri C	800,000	3 November 2027/November 3, 2027	8.20%	Series C
Seri D	1,093,000	3 November 2032/November 3, 2032	8.70%	Series D
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017				Shelf Registration Sukuk Ijara II PLN II Year 2017
Seri A	83,500	3 November 2022/November 3, 2022	Rp6,012	Series A
Seri B	121,000	3 November 2027/November 3, 2027	Rp9,922	Series B
Seri C	490,000	3 November 2032/November 3, 2032	Rp42,630	Series C
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017				Shelf Registration Bonds II PLN I Year 2017
Seri A	214,000	11 Juli 2022/July 11, 2022	7.70%	Series A
Seri B	169,000	11 Juli 2024/July 11, 2024	8.10%	Series B
Seri C	1,217,000	11 Juli 2027/July 11, 2027	8.50%	Series C
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017				Shelf Registration Sukuk Ijara II PLN I Year 2017
Seri A	186,000	11 Juli 2022/July 11, 2022	Rp14,322	Series A
Seri B	214,000	11 Juli 2027/July 11, 2027	Rp18,190	Series B
Obligasi Berkelanjutan I PLN Tahap II Tahun 2013				Shelf Registration Bonds I PLN II Year 2013
Seri B	651,000	10 Desember 2023/December 10, 2023	9.60%	Series B
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013				Shelf Registration Sukuk Ijara I PLN II Year 2013
Seri B	108,000	10 Desember 2023/December 10, 2023	Rp10,368	Series B
Obligasi Berkelanjutan I PLN Tahap I Tahun 2013				Shelf Registration Bonds I PLN I Year 2013
Seri A	182,000	5 Juli 2020/July 5, 2020	8.00%	Series A
Seri B	697,000	5 Juli 2023/July 5, 2023	8.25%	Series B
Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013				Shelf Registration Sukuk Ijara I PLN I Year 2013
Seri B	121,000	5 Juli 2020/July 5, 2020	Rp9,680	Series B
Obligasi PLN XII Tahun 2010				PLN XII Bonds Year 2010
Seri B	1,855,000	8 Juli 2022/July 8, 2022	10.40%	Series B
Sukuk Ijarah PLN V Tahun 2010				Sukuk Ijarah PLN V Year 2010
Seri B	340,000	8 Juli 2022/July 8, 2022	Rp35,360	Series B
Obligasi PLN IX Tahun 2007				PLN IX Bonds Year 2007
Seri B	1,200,000	10 Juli 2022/July 10, 2022	10.90%	Series B
Obligasi PLN VIII Tahun 2006				PLN VIII Bonds Year 2006
Seri B	865,000	21 Juni 2021/June 21, 2021	13.75%	Series B
Jumlah/Total	32,674,950			

*) Imbalan ijarah per tahun disajikan dalam Rupiah penuh

*) Ijara fee per annum are presented in Rupiah full amount

**Obligasi Berkelanjutan III PLN Tahap VI
Tahun 2020**

Pada tanggal 18 Februari 2020, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap VI Tahun 2020 dengan jumlah nilai nominal sebesar Rp4.812.430, 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 18 Mei 2020 sampai dengan tanggal jatuh tempo Obligasi.

**Shelf Registration Bonds III PLN VI Year
2020**

On February 18, 2020, the Company issued Shelf Registration Bonds III PLN phase VI Year 2020 with a total nominal value amounting to Rp4,812,430 consisting of Series A, Series B, Series C, Series D, and Series E Bonds, with PT Bank Tabungan Negara (Persero) Tbk as Trustee. The payment of interest is based on quarterly basis, starting from May 18, 2020 until the maturity date of the Bonds.

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Sukuk Ijarah Berkelanjutan III PLN Tahap
VI Tahun 2020

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap VI tahun 2020, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap VI tahun 2020 dengan nilai nominal sebesar Rp115.500, terdiri dari Seri A, Seri B, Seri C, Seri D dan Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp3.119 per tahun untuk Seri A, Rp280 per tahun untuk Seri B, Rp783 per tahun untuk Seri C dan Rp5.656 per tahun untuk Seri D, dibayarkan setiap tiga bulan sejak 18 Mei 2020 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan III PLN Tahap V
Tahun 2019

Pada tanggal 1 Oktober 2019, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap V Tahun 2019 dengan jumlah nilai nominal sebesar Rp1.912.900, 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 1 Januari 2020 sampai dengan tanggal jatuh tempo Obligasi.

Sukuk Ijarah Berkelanjutan III PLN Tahap V
Tahun 2019

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap V tahun 2019, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap V tahun 2019 dengan nilai nominal sebesar Rp797.500, terdiri dari Seri A, Seri B, Seri C, Seri D, dan Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp514 per tahun untuk Seri A, Rp840 per tahun untuk Seri B, Rp7.912 per tahun untuk Seri C, Rp12.690 per tahun untuk Seri D, dan Rp54.846 per tahun untuk Seri E dibayarkan setiap tiga bulan sejak 1 Januari 2020 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

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Shelf Registration Sukuk Ijarah III PLN VI
Year 2020

Concurrent with the issuance of Shelf Registration Bonds III PLN phase VI Year 2020, the Company also issued Shelf Registration Sukuk Ijarah III PLN phase VI Year 2020, with a nominal value amounting to Rp115,500 consisting of Series A, Series B, Series C, Series D and Series E with PT Bank Tabungan Negara (Persero) Tbk as Trustee. The total ijarah fee amounted to Rp3,119 per annum for Series A, Rp280 per annum for Series B, Rp783 per annum for Series C and Rp5,656 per annum for Series D, which is paid based on a quarterly basis starting from May 18, 2020 until the maturity date of the Sukuk Ijarah.

Shelf Registration Bonds III PLN V Year
2019

On October 1, 2019, the Company issued Shelf Registration Bonds III PLN phase V Year 2019 with a total nominal value amounting to Rp1,912,900 consisting of Series A, Series B, Series C, Series D, and Series E Bonds, with PT Bank Tabungan Negara (Persero) Tbk as Trustee. The payment of interest is based on quarterly basis, starting from January 1, 2020 until the maturity date of the Bonds.

Shelf Registration Sukuk Ijarah III PLN V
Year 2019

Concurrent with the issuance of Shelf Registration Bonds III PLN phase V Year 2019, the Company also issued Shelf Registration Sukuk Ijarah III PLN phase V Year 2019, with a nominal value amounting to Rp797,500 consisting of Series A, Series B, Series C, Series D, and Series E with PT Bank Tabungan Negara (Persero) Tbk as Trustee. The total ijarah fee amounted to Rp514 per annum for Series A, Rp840 per annum for Series B, Rp7,912 per annum for Series C, Rp12,690 per annum for Series D, and Rp54,846 per annum for Series E which is paid based on a quarterly basis starting from January 1, 2020 until the maturity date of the Sukuk Ijarah.

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Obligasi Berkelanjutan III PLN Tahap IV
Tahun 2019

Pada tanggal 1 Agustus 2019, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap IV Tahun 2019 dengan jumlah nilai nominal sebesar Rp2.953.620, 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 1 November 2019 sampai dengan tanggal jatuh tempo Obligasi.

Sukuk Ijarah Berkelanjutan III PLN Tahap
IV Tahun 2019

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap IV tahun 2019, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap IV tahun 2019 dengan nilai nominal sebesar Rp1.250.000, terdiri dari Seri A, Seri B, Seri C, Seri D, dan Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp21.920 per tahun untuk Seri A, Rp31.280 per tahun untuk Seri B, Rp1.740 per tahun untuk Seri C, Rp4.655 per tahun untuk Seri D, dan Rp53.765 per tahun untuk Seri E dibayarkan setiap tiga bulan sejak 1 November 2019 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

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.

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Shelf Registration Bonds III PLN IV Year
2019

On August 1, 2019, the Company issued Shelf Registration Bonds III PLN phase IV Year 2019 with a total nominal value amounting to Rp2,953,620 consisting of Series A, Series B, Series C, Series D and Series E Bonds with PT Bank Tabungan Negara (Persero) Tbk as Trustee. The payment of interest is based on quarterly basis, starting from November 1, 2019 until the maturity date of the Bonds.

Shelf Registration Sukuk Ijara III PLN IV
Year 2019

Concurrent with the issuance of Shelf Registration Bonds III PLN phase IV Year 2019, the Company also issued Shelf Registration Sukuk Ijara III PLN phase IV Year 2019, with a nominal value amounting to Rp1,250,000, consisting of Series A, Series B, Series C, Series D, Series E and Series F with PT Bank Tabungan Negara (Persero) Tbk as Trustee. The total ijarah fee amounted to Rp21,920 per annum for Series A, Rp31,280 per annum for Series B, Rp1,740 per annum for Series C, Rp4,655 per annum for Series D, and Rp53,765 per annum for Series E which is paid based on a quarterly basis starting from November 1, 2019 until the maturity date of the Sukuk Ijarah.

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.

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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) Tbk 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.

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) Tbk 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.

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Shelf Registration Sukuk Ijarah III PLN III
Year 2019

Registration Bonds III PLN phase III Year 2019, the Company also issued Shelf Registration Sukuk Ijarah 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) Tbk 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.

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) Tbk 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.

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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) Tbk 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.

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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, Series B, Series C, Series D, and Series E with PT Bank Tabungan Negara (Persero) Tbk 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. The payment of interest is based on a quarterly basis, starting from May 22, 2018 until the maturity date of the bonds.

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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) Tbk 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 Rp39.287 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 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) Tbk 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.

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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) Tbk 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 Rp39,287 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 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) Tbk 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.

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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) Tbk 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 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.

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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) Tbk 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 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.

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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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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 Sustainable 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 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 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 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. Obligasi ini telah dibayarkan keseluruhannya di tahun 2020.

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. Obligasi ini telah dibayarkan keseluruhannya di tahun 2020.

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. This bond has been fully repaid in 2020.

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. This bond has been fully repaid in 2020.

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 kreditor lain.
- Perusahaan tanpa persetujuan tertulis dari Wali Amanat tidak akan melakukan antara lain: (a) menjaminkan harta kekayaan Perusahaan; (b) memberikan penjaminan; (c) mengubah bidang usaha, mengurangi modal dasar; modal ditempatkan dan disetor.

Selain itu Perusahaan juga diwajibkan memenuhi: (a) batasan rasio keuangan antara lain rasio jumlah liabilitas keuangan terhadap jumlah aset, rasio antara laba sebelum beban bunga, pajak, penyusutan dan amortisasi (EBITDA) terhadap beban bunga.

- Perusahaan tidak disyaratkan untuk membentuk penyesihan dana pelunasan obligasi.

Dana yang diperoleh dari penerbitan Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 dan Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020, Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 dan Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019, Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 dan Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019, 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 II

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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) change the business activities and decrease the Company's authorized, subscribed and paid-up capital.*

The Company is also required to comply with certain financial covenants such as a ratio of total financial liabilities to total assets, the ratio of earnings before interest, tax, depreciation and amortization (EBITDA) to interest expense.

- *The Company was not required to provide sinking fund for such bonds.*

The proceeds from the issuance of Shelf Registration Bonds III PLN VI Year 2020 and Shelf Registration Sukuk Ijarah III PLN VI Year 2020, Shelf Registration Bonds III PLN V Year 2019 and Shelf Registration Sukuk Ijarah III PLN V Year 2019, Shelf Registration Bonds III PLN IV Year 2019 and Shelf Registration Sukuk Ijarah III PLN IV Year 2019, 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

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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:

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

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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:

31 Maret/ March 31, 2020	
Peringkat/ Rating	Lembaga pemeringkat/ 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
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	31 Maret/ March 31, 2020	
	Peringkat/ Rating	Lembaga pemeringkat/ Rating agency
Obligasi Berkelanjutan III PLN Tahap III Tahun 2019 <i>Shelf Registration Bonds III PLN Phase III Year 2019</i>	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 <i>Shelf Registration Bonds III PLN Phase IV Year 2019</i>	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 <i>Shelf Registration Bonds III PLN Phase V Year 2019</i>	idAAA	PT Pemeringkat Efek Indonesia
Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 <i>Shelf Registration Bonds III PLN Phase VI Year 2020</i>	idAAA	PT Pemeringkat Efek Indonesia
Sukuk Ijarah/Sukuk Ijara		
PLN II Tahun/ Year 2007	idAAA(sy)	PT Pemeringkat Efek Indonesia
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 <i>Shelf Registration Sukuk Ijara I PLN Phase I Year 2013</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013 <i>Shelf Registration Sukuk Ijara I PLN Phase II Year 2013</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2013 <i>Shelf Registration Sukuk Ijara II PLN Phase I Year 2013</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2013 <i>Shelf Registration Sukuk Ijara II PLN Phase II Year 2013</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017 <i>Shelf Registration Sukuk Ijara II PLN Phase I Year 2017</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 <i>Shelf Registration Sukuk Ijara II PLN Phase II Year 2017</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 <i>Shelf Registration Sukuk Ijara II PLN Phase III Year 2018</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 <i>Shelf Registration Sukuk Ijara III PLN Phase I Year 2018</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 <i>Shelf Registration Sukuk Ijara III PLN Phase II Year 2018</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 <i>Shelf Registration Sukuk Ijara III PLN Phase III Year 2019</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 <i>Shelf Registration Sukuk Ijara III PLN Phase IV Year 2019</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 <i>Shelf Registration Sukuk Ijara III PLN Phase V Year 2019</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020 <i>Shelf Registration Sukuk Ijara III PLN Phase VI Year 2020</i>	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/ Principal *) US\$	Harga penerbitan/ Issuing price %	Jatuh tempo/ Maturity date	Tingkat bunga/ Interest rate %	
Surat utang					Global medium
jangka menengah					term notes
<u>Penerbitan tahun 2019</u>					<u>Issued in 2019</u>
Jatuh tempo 2030	500,000,000	99.775%	5 Februari 2030/ February 5, 2030	3.88%	Due in 2030
Jatuh tempo 2050	500,000,000	99.567%	5 Februari 2050/ February 5, 2050	4.375%	Due in 2050
Jatuh tempo 2029	700,000,000	99.385%	17 Juli 2029 July 17, 2029	3.88%	Due in 2029
Jatuh tempo 2049	700,000,000	98.834%	17 Juli 2049 July 17, 2049	4.88%	Due in 2049
Subjumlah	<u>2,400,000,000</u>				Subtotal
<u>Penerbitan tahun 2018</u>					<u>Issued in 2018</u>
Jatuh tempo 2028	1,000,000,000	99.62%	21 Mei 2028/ May 21, 2028	5.45%	Due in 2028
Jatuh tempo 2029	500,000,000	99.00%	25 Oktober 2029/ October 25, 2029	5.375%	Due in 2029
Jatuh tempo 2048	1,000,000,000	99.32%	21 Mei 2048/ May 21, 2048	6.15%	Due in 2048
Jatuh tempo 2049	500,000,000	99.29%	25 Oktober 2049/ 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/ May 15, 2027	4.13%	Due in 2027
Jatuh tempo 2047	500,000,000	98.51%	15 Mei 2047/ 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/ 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/ November 22, 2021	5.50%	Due in 2021
Obligasi terjamin					Guaranteed notes
<u>Penerbitan tahun 2009</u>					<u>Issued in 2009</u>
Jatuh tempo 2020	337,636,000	99.15%	20 Januari 2020/ January 20, 2020	7.75%	Due in 2020
Jatuh tempo 2019	146,441,000	99.15%	7 Agustus 2019/ 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/ June 29, 2037	7.87%	Due in 2037
Jumlah	<u>10,172,389,000</u>				Total

*) dalam jumlah penuh/ in full amount

	Pokok/ Principal *) EUR	Harga penerbitan/ Issuing price %	Jatuh tempo/ Maturity date	Tingkat bunga/ Interest rate %	
Surat utang					Global medium
jangka menengah					term notes
<u>Penerbitan tahun 2019</u>					<u>Issued in 2019</u>
Jatuh tempo 2031	500,000,000	99.42%	5 November 2031/ November 5, 2031	1.88%	Due in 2031
<u>Penerbitan tahun 2018</u>					<u>Issued in 2018</u>
Jatuh tempo 2025	500,000,000	99.22%	25 Oktober 2025/ October 25, 2025	2.88%	Due in 2025
Subjumlah	<u>1,000,000,000</u>				

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Obligasi	Pokok/ Principal *) JPY	Harga penerbitan/ Issuing price %	Jatuh tempo/ Maturity date	Tingkat bunga/ Interest rate %	Obligasi Issued in 2019
Penerbitan tahun 2019					<i>Issued in 2019</i>
Jatuh tempo 2022	3,700,000,000	100%	20 September 2022/ September 20, 2022	0.43%	<i>Due in 2022</i>
Jatuh tempo 2024	18,500,000,000	100%	20 September 2024/ September 20, 2024	0.87%	<i>Due in 2024</i>
Jatuh tempo 2029	1,000,000,000	100%	20 September 2029/ September 20, 2029	1.05%	<i>Due in 2029</i>
	23,200,000,000				

*) dalam jumlah penuh/ in full amount

Obligasi

Pada tanggal 20 September 2019, Perusahaan menerbitkan Obligasi Japanese Yen sejumlah JPY23.200.000.000 dengan Sumitomo Mitsui Banking Corporation sebagai Agen Fiskal. Bunga dibayarkan setiap enam bulan sejak 20 Maret 2020 sampai dengan tanggal jatuh tempo.

Bonds

On September 20, 2019, the Company issued Japanese Yen Bonds amounting to JPY23,200,000,000, with Sumitomo Mitsui Banking Corporation acting as Fiscal Agent. The interest is payable semi-annually starting from March 20, 2020 until the maturity date.

**Surat Utang Jangka Menengah Global
Penerbitan tahun 2019**

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. Bunga dibayarkan setiap enam bulan sejak 1 Januari 2020 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

**Global Medium Term Notes
Issued in year 2019**

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. The interest is payable semi-annually starting from January 1, 2020 until the maturity date of the Global Medium Term Notes.

Pada tanggal 5 November 2019, Perusahaan menerbitkan Surat Utang Jangka Menengah dengan jumlah nilai nominal sebesar 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 5 Februari 2020 untuk mata uang USD dan 5 November 2020 untuk mata uang EUR sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

On November 5, 2019, 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 semiannually starting from February 5, 2020 for USD currency and November 5, 2020 for EUR currency until the maturity date of the Global Medium Term Notes.

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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 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 2019 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.

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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 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, 2019 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.

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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.

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.

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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.

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.

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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. Obligasi ini telah dibayar keseluruhannya di tahun 2020.

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. Obligasi ini telah dibayar keseluruhannya di tahun 2019.

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.

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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. This bond has been fully repaid in 2020.

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. This bond has been fully repaid in 2019.

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.

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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"; 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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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"; 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.

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	Lembaga pemeringkat/ Rating agency			
	Moody's Investor Service, Inc.,	Standard and Poor's	Fitch	Japan Credit Rating
Surat utang jangka menengah global/ Global medium term notes				
Penerbitan tahun 2019/ Issued in 2019	Baa2	BBB	BBB	--
Penerbitan tahun 2018/ Issued in 2018	Baa2	--	BBB	--
Penerbitan tahun 2017/ Issued in 2017	Baa2	--	BBB	--
Penerbitan tahun 2012/ Issued in 2012	Baa2	BBB	BBB	--
Penerbitan tahun 2011/ Issued in 2011	Baa2	BBB	BBB	--
Obligasi terjamin/ Guaranteed notes				
Penerbitan tahun 2009/ Issued in 2009	Baa2	BBB	--	--
Penerbitan tahun 2007/ Issued in 2007	Baa2	BBB	--	--
Japanese Yen Bond				
Penerbitan tahun 2019/ Issued in 2019	Baa2	BBB	--	BBB+

**b. Kredit Investasi Kolektif - Efek Beragun
Aset ("KIK-EBA")**

**b. Collective Investment Contract – Asset
Backed Securities ("KIK-EBA")**

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pembayaran jatuh tempo dalam waktu:				<i>Minimum lease payments due:</i>
Tidak lebih dari satu tahun	764,192	909,480	748,050	<i>Not later than one year</i>
Lebih dari satu tahun	1,275,907	2,273,701	1,473,118	<i>More than one year</i>
Jumlah pembayaran minimum	2,040,099	3,183,181	2,221,168	<i>Total minimum payments</i>
Biaya keuangan	(233,601)	(441,441)	(279,906)	<i>Finance cost</i>
Jumlah	1,806,498	2,741,740	1,941,262	Total
Disajikan di laporan posisi keuangan konsolidasian:				<i>Presented in consolidated statements of financial position:</i>
Liabilitas jangka pendek	618,904	701,640	586,620	<i>Current liabilities</i>
Liabilitas jangka panjang	1,187,594	2,040,100	1,354,642	<i>Non-current liabilities</i>
Jumlah	1,806,498	2,741,740	1,941,262	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.

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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 dilakukan oleh PT Pemeringkat Efek Indonesia.

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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 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.

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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.

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*).

30. Utang Listrik Swasta

Akun ini merupakan utang listrik swasta yang direstrukturisasi melalui renegosiasi dengan IPP.

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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.*

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.

30. 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

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
PT Paiton Energy				PT Paiton Energy
US\$432.420.527 per 31 Maret 2020				US\$432,420,527 as of 31 March 2020
US\$458.916.721 per 31 Maret 2019				US\$458,916,721 as of 31 March 2019
US\$439.164.341 per 31 Desember 2019	7,077,427	6,536,810	6,104,823	US\$439,164,341 as of 31 December 2019
PT Jawa Power				PT Jawa Power
US\$51.936.802 per 31 Maret 2020				US\$51,936,802 as of 31 March 2020
US\$53.042.136 per 31 Maret 2019				US\$53,042,136 as of 31 March 2019
US\$52.232.386 per 31 Desember 2019	850,049	755,532	726,083	US\$52,232,386 as of 31 December 2019
Jumlah	7,927,476	7,292,342	6,830,906	Total
Dikurangi bagian yang jatuh tempo dalam satu tahun	(476,723)	(393,156)	(399,458)	Less current maturities
Bagian jangka panjang	7,450,753	6,899,186	6,431,448	Long-term portion

**b. Berdasarkan jadwal pembayaran pokok,
pada nilai nominal**

**b. By installment schedule, at nominal
amount**

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Dibayarkan:				Payable in:
Dalam satu tahun	476,723	393,156	399,458	Within one year
Pada tahun kedua	503,472	414,886	421,784	In the second year
Pada tahun ketiga	532,198	438,165	445,745	In the third year
Pada tahun keempat	563,133	463,166	471,530	In the fourth year
Setelah lima tahun	5,851,950	5,582,969	5,092,389	After five years
Jumlah pembayaran	7,927,476	7,292,342	6,830,906	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.

31. Utang Pihak Berelasi

31. Payable to Related Parties

Utang pihak berelasi berasal dari utang PLN
Batam, entitas anak, yang merupakan utang
kepada PT Riau Power atas setoran saham
yang belum dibayarkan penuh oleh PLN
Batam.

Payable to related party comes from payable
of PLN Batam, a subsidiary, which is a debt to
PT Riau Power for the share payment that have
not been fully paid by PLN Batam.

32. Utang Usaha

32. 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.

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Rincian utang usaha adalah sebagai berikut:

Details of trade payables are as follows:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pihak berelasi				Related parties
Pembelian bahan bakar, barang dan jasa	6,424,582	6,415,406	9,021,121	Purchase of fuel goods and service
Pembelian tenaga listrik	4,850,456	2,092,242	2,793,614	Purchase of electricity
Subjumlah	<u>11,275,038</u>	<u>8,507,648</u>	<u>11,814,735</u>	Subtotal
Pihak ketiga				Third parties
Pembelian bahan bakar, barang dan jasa	27,009,690	24,695,443	28,877,826	Purchase of fuel goods and service
Pembelian tenaga listrik	9,673,873	10,103,050	11,310,222	Purchase of electricity
Subjumlah	<u>36,683,563</u>	<u>34,798,493</u>	<u>40,188,048</u>	Subtotal
Jumlah	<u>47,958,601</u>	<u>43,306,141</u>	<u>52,002,783</u>	Total

Rincian utang usaha dalam mata uang asing
adalah sebagai berikut:

Details of trade payables in foreign currencies
are as follows:

	31 Maret/March 31, 2020		31 Maret/March 31, 2019		31 Desember/December 31, 2019		
	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\$	902,299,562	14,767,941	619,568,281	8,825,131	898,507,498	12,490,157	US\$
EUR	--	--	--	--	326,270	5,086	EUR
JPY	--	--	11,332,426	1,457	--	--	JPY
Lain **)	20,534,002	336,080	32,766,455	127,063	30,385,801	422,393	Others **)
Jumlah		<u>15,104,021</u>		<u>8,953,651</u>		<u>12,917,636</u>	Total

*) 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

33. Utang Lain-Lain

33. Other Payables

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Perolehan aset tetap dan pekerjaan dalam pelaksanaan				Acquisition of property, plant and equipment and construction in progress
Rupiah	14,871,402	14,286,700	16,976,626	Rupiah
US\$	7,277,830	9,144,801	7,033,198	US\$
EUR	1,949,584	1,668,427	1,856,748	EUR
JPY	1,751,289	1,559,293	1,726,827	JPY
CHF	99,910	110,152	99,993	CHF
CNY	3,304	--	4,133	CNY
NZD	83	--	--	NZD
Pemerintah daerah	2,057,916	1,991,244	2,193,064	Local government
Uang muka penjualan tenaga listrik	1,177,438	153,185	63,721	Advances received on sale of electricity
Karyawan	60,963	173,639	203,386	Employees
Lain-lain	430,180	1,131,434	574,885	Others
Jumlah	<u>29,679,899</u>	<u>30,218,875</u>	<u>30,732,581</u>	Total
Dikurangi bagian jangka panjang	140,118	103,858	133,662	Less long-term portion
Bagian jangka pendek	<u>29,539,781</u>	<u>30,115,017</u>	<u>30,598,919</u>	Current portion

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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.

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.

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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.

34. Utang Pajak

34. Taxes Payable

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Perusahaan				The Company
Pajak kini	--	--	--	Current tax
Pajak penghasilan				Income taxes
Pasal 21	14,907	34,749	60,416	Article 21
Pasal 22	200,128	632,318	93,169	Article 22
Pasal 23	36,864	29,784	37,858	Article 23
Pasal 15, 25 dan 26	7,843	1,009,013	29,147	Article 15, 25 and 26
Pajak pertambahan nilai	136,318	292,582	854,600	Value added tax
Bea materai	--	441	--	Stamp duty
Subjumlah	<u>396,060</u>	<u>1,998,887</u>	<u>1,075,190</u>	Subtotal
Entitas anak				Subsidiaries
Pajak kini	415,973	409,655	377,252	Current tax
Pajak penghasilan				Income taxes
Pasal 21	114,248	155,073	154,715	Article 21
Pasal 22	145,566	32,675	139,000	Article 22
Pasal 23	34,902	29,745	50,974	Article 23
Pasal 15, 25 dan 26	76,364	76,832	89,260	Article 15, 25 and 26
Pajak pertambahan nilai	601,896	275,991	496,889	Value added tax
Pajak bumi dan bangunan	10,593	9,197	8	Land and building taxes
Pajak selisih penilaian kembali aset tetap	--	6,462	--	Tax on revaluation increment on property, plant and equipment
Subjumlah	<u>1,399,542</u>	<u>995,630</u>	<u>1,308,098</u>	Subtotal
Jumlah	<u>1,795,602</u>	<u>2,994,517</u>	<u>2,383,288</u>	Total

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35. Biaya Masih Harus Dibayar

35. Accrued Expenses

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Bunga dan beban keuangan				<i>Interest and financing charges</i>
Pihak berelasi				<i>Related parties</i>
Utang bank	441,124	471,934	451,137	<i>Bank loans</i>
Utang penerusan pinjaman	203,724	200,745	331,275	<i>Two-step loans</i>
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non bank	69,902	80,813	74,699	<i>Government and non bank Government financial institution loans</i>
Jumlah pihak berelasi	<u>714,750</u>	<u>753,492</u>	<u>857,111</u>	<i>Total related parties</i>
Pihak ketiga				<i>Third parties</i>
Utang obligasi dan sukuk ijarah	3,328,307	3,466,642	2,862,048	<i>Bonds payable and sukuk ijara</i>
Utang bank	970,177	1,743,188	1,470,335	<i>Bank loans</i>
Utang sewa	2,107,046	953,930	997,880	<i>Lease liabilities</i>
Utang listrik swasta	52,822	49,425	45,527	<i>Electricity purchase payable</i>
Jumlah pihak ketiga	<u>6,458,352</u>	<u>6,213,185</u>	<u>5,375,790</u>	<i>Total third parties</i>
Subjumlah	<u>7,173,102</u>	<u>6,966,677</u>	<u>6,232,901</u>	<i>Subtotal</i>
Liabilitas imbalan kerja karyawan jangka pendek				<i>Employee benefit liabilities short-term</i>
Bonus dan insentif prestasi kerja	7,208,943	7,486,263	5,711,171	<i>Bonus and performance incentives</i>
Biaya operasional	4,722,358	2,547,175	4,810,568	<i>Operational charges</i>
Jumlah	<u>19,104,403</u>	<u>17,000,115</u>	<u>16,754,640</u>	<i>Total</i>

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, 2020		31 Maret/ March 31, 2019		31 Desember/ December 31, 2019		
	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\$	216,085,632	3,536,674	269,047,748	3,832,316	244,021,636	3,392,147	US\$
JPY	14,792,439,874	2,231,617	14,291,057,918	1,837,330	8,882,526,820	1,136,667	JPY
EUR	11,344,131	204,700	7,177,098	114,800	5,459,709	85,109	EUR
Lain-lain **)	66,382	1,086	97,388	1,387	64,218	893	Others **)
Jumlah		<u>5,974,077</u>		<u>5,785,833</u>		<u>4,614,816</u>	<i>Total</i>

*) 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.*

36. Uang Jaminan Langgan

36. Customers' Security Deposits

Akun ini merupakan uang jaminan pelanggan yang ditentukan berdasarkan besar daya dan golongan tarif. Uang jaminan pelanggan 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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37. 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.

37. 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.

38. Penjualan Tenaga Listrik

Penjualan tenaga listrik menurut pelanggan adalah sebagai berikut:

38. Sale of Electricity

Sale of electricity by customers is as follows:

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Pihak berelasi				Related parties
Badan Usaha Milik Negara	1,433,858	1,341,980	5,721,522	State-Owned Enterprises
Pihak ketiga				Third parties
Umum	65,486,053	62,273,723	257,889,372	Public
Lembaga dan kementerian TNI dan Polri	3,038,266 365,418	2,892,164 342,811	11,870,575 1,431,020	Institutions and ministries Indonesian Armed Forces
Jumlah pihak ketiga	68,889,737	65,508,698	271,190,967	Total of third parties
Jumlah	70,323,595	66,850,678	276,912,489	Total
Penjualan tenaga listrik pada masa uji coba	(76,500)	(2,643)	(850,564)	Sale of electricity during commissioning testing
Jumlah penjualan bersih	70,247,095	66,848,035	276,061,925	Total sales - net

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 untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2020 dan 2019 dan untuk tahun yang berakhir pada 31 Desember 2019 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, 2020 and 2019 and for the year ended December 31, 2019 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. 3 Tahun 2020.
- 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. 3 Year 2020.
- 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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Penjualan tenaga listrik pada masa uji coba masing-masing sebesar Rp76.500, Rp2.643 dan Rp850.564 untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2020 dan 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019 dikapitalisasi ke Pekerjaan Dalam Pelaksanaan.

Tidak terdapat penjualan kepada pelanggan dengan jumlah melebihi 10% dari penjualan tenaga listrik.

39. 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. 3 Tahun 2020 tentang perubahan keempat atas Peraturan Menteri ESDM No. 28 Tahun 2016 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 2020 dan 2019 menggunakan Peraturan Menteri Keuangan No. 174/PMK.02/2019 tanggal 22 November 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, yang ditetapkan oleh ESDM c.q Direktorat Jenderal Ketenagalistrikan.

Berdasarkan Surat Pengesahan Daftar Isian Pelaksanaan Anggaran ("DIPA") No. SP DIPA-999.07.1.979321/2020 revisi ke-1 dan No.SP.DIPA- 999.07.1.979321/2019, pagu tertinggi subsidi listrik tahun anggaran 2020 dan 2019 ditetapkan masing-masing sebesar Rp59.362.699.306 dan Rp59.323.456. Pagu tertinggi tersebut termasuk 7% margin di atas BPP tenaga listrik.

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Sale of electricity during commissioning testing amount to Rp76,500, Rp2,643 and Rp850,564 for three month periods ended March 31, 2020 and 2019 and for the year ended December 31, 2019 are capitalized into Construction in Progress.

The Company has no single customer from which it generates revenue of more than 10% of total sale of electricity.

39. 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. 3 Year 2020 regarding the fourth amendment on the Minister of ESDM Regulation No. 28 Year 2016 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 2020 and 2019 are using the Minister of Finance Regulation No. 174/PMK.02/2019 dated November 22, 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, which is determined by the Directorate General of Electricity under the Ministry of ESDM.

Based on the Approval Letter of Budget Performance List ("DIPA") No.SP.DIPA-999.07.1.979321/2020 first revision and No.SP.DIPA- 999.07.1.979321/2019, the electricity subsidy plafond for budget year 2020 and 2019 amounted to Rp59,362,699,306 and Rp59,323,456 respectively. The plafond amount includes 7% margin above the costs of electricity supplies.

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Besarnya subsidi listrik dalam satu tahun anggaran secara final ditetapkan berdasarkan hasil audit atas ketaatan penggunaan subsidi listrik yang dilakukan oleh auditor yang ditunjuk Menteri Keuangan c.q Direktorat Jenderal Anggaran.

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 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:

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Realisasi penerimaan subsidi tahun anggaran berjalan				Realization of subsidy from current year budget
Penerimaan tunai	7,686,179	8,049,212	51,288,854	Cash received
Saling hapus dengan pajak	--	--	1,377,603	Offset with tax
Pengembalian subsidi tahun anggaran 2019 (Catatan 16)	--	--	(954,683)	Refund of subsidy budget years 2019 (Note 16)
Piutang subsidi listrik tahun anggaran berjalan (Catatan 16)	5,213,660	3,478,491	--	Subsidy receivable from current year budget (Note 16)
Jumlah pendapatan subsidi listrik	12,899,839	11,527,703	51,711,774	Total revenue from electricity subsidy

40. Pendapatan Usaha Lain-Lain

40. Other Revenues

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Jaringan dan jasa telekomunikasi	309,071	254,451	1,364,029	Telecommunication network and service
Sewa transformator	93,343	92,482	367,546	Transformer rental
Perubahan daya tersambung dan administrasi	1,093	6,122	22,581	Upgrading of electricity power and administration fees
Jasa-jasa dan lainnya	219,112	110,273	889,911	Services and others
Jumlah	622,619	463,328	2,644,067	Total

41. Beban Bahan Bakar dan Pelumas

41. Fuel and Lubricants Expense

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Bahan bakar minyak				Fuel
Solar high speed diesel	4,338,520	5,154,921	20,637,756	Solar high speed diesel
Residu	251,376	636,559	2,378,592	Residue
Solar industrial diesel	176	224	2,313	Solar industrial diesel
Lainnya	303,220	379,752	1,710,712	Others
Subjumlah	4,893,292	6,171,456	24,729,373	Subtotal
Bahan Bakar - Non Minyak				Nonfuel
Gas alam	13,116,637	13,587,807	58,054,184	Natural gas
Batubara	11,698,770	12,217,473	49,397,601	Coal
Panas bumi	890,137	797,290	3,406,242	Geothermal
Air	73,675	113,486	222,372	Water
Subjumlah	25,779,219	26,716,056	111,080,399	Subtotal
Minyak pelumas	47,997	69,836	274,710	Lubricants
Jumlah	30,720,508	32,957,348	136,084,482	Total

Jumlah pembelian Perusahaan dari pemasok yang melebihi 10% dari total pendapatan Perusahaan untuk periode tiga bulan yang

Purchases from a single supplier exceeding 10% of the Company's total revenues for the three-month periods ended March 31, 2020

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berakhir pada tanggal 31 Maret 2020 dan 2019
dan untuk tahun yang berakhir pada tanggal
31 Desember 2019 masing-masing sebesar
Rp7.911.539 dan Rp9.840.468 dan
Rp29.234.689 dari PT Pertamina (Persero),
pihak berelasi (Catatan 53).

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and 2019 and for the year ended
December 31, 2019 amounted to Rp7,911,539
and Rp9,840,468, and Rp29,234,689
respectively derived from PT Pertamina
(Persero), related party (Note 53).

42. 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:

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Pihak berelasi				<i>Related parties</i>
PT Sumber Segara Primadaya	3,435,233	1,530,342	7,274,856	<i>PT Sumber Segara Primadaya</i>
PT Shenhua Gouhua PJBI	1,381,699	--	405,908	<i>PT Shenhua Gouhua PJBI</i>
PT Pertamina Geothermal Energy	776,277	600,034	2,529,323	<i>PT Pertamina Geothermal Energy</i>
PT Bajradaya Sentranusa	235,981	216,039	871,617	<i>PT Bajradaya Sentranusa</i>
PT Geo Dipa Energi	166,474	188,125	791,998	<i>PT Geo Dipa Energi</i>
PT Bukit Pembangkit Innovative	143,636	219,802	1,050,730	<i>PT Bukit Pembangkit Innovative</i>
PT Dalle Energy Batam	48,610	157,778	304,021	<i>PT Dalle Energy Batam</i>
Subjumlah	<u>6,187,910</u>	<u>2,912,120</u>	<u>13,228,453</u>	<i>Subtotal</i>
Pihak ketiga				<i>Third parties</i>
PT Paiton Energy	3,453,755	3,279,765	13,513,202	<i>PT Paiton Energy</i>
PT Jawa Power	2,278,347	2,219,595	8,066,142	<i>PT Jawa Power</i>
PT Cirebon Energi Power	902,437	1,095,581	4,156,240	<i>PT Cirebon Energi Power</i>
Subjumlah	<u>6,634,539</u>	<u>6,594,941</u>	<u>25,735,584</u>	<i>Subtotal</i>
Lain-lain (masing - masing dibawah 5% dari jumlah)	<u>13,009,286</u>	<u>10,444,783</u>	<u>44,599,954</u>	<i>Others (each under 5% of total)</i>
Jumlah	<u>25,831,735</u>	<u>19,951,844</u>	<u>83,563,991</u>	<i>Total</i>

42. 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:*

43. Beban Sewa

Pada tanggal 1 Januari 2020, Perusahaan dan
entitas anak menerapkan PSAK 73: Sewa.
Beban yang terkait dengan sewa jangka
pendek, sewa bernilai rendah dan sewa
dengan pembayaran variabel yang
dikecualikan dari pengakuan aset hak-guna,
diakui sebagai beban sewa.

	2020 (Tiga Bulan/ Three Months)	2019 (Tiga Bulan/ Three Months)	2019 (Satu Tahun/ One Year)	
Beban terkait sewa jangka pendek	968,433	--	--	<i>Expense relating to short-term lease</i>
Beban terkait sewa bernilai rendah	18,954	--	--	<i>Expense relating to leases of low-value assets</i>
Beban terkait sewa dengan pembayaran variabel	13,674	--	--	<i>Expense relating to variable lease payments not included in the measurement of the lease liabilities</i>
Beban Sewa	<u>--</u>	<u>935,029</u>	<u>3,617,376</u>	<i>Lease expenses</i>
Jumlah	<u>1,001,061</u>	<u>935,029</u>	<u>3,617,376</u>	<i>Total</i>

43. Lease Expenses

*On January 1, 2020, the Company and its
subsidiaries implemented SFAS 73: Leases.
Expenses relating to short-term leases, low-
value assets and variable lease payments
excluded from the recognition of right-of-use
assets are recognized as lease expenses.*

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44. Beban Pemeliharaan

Akun ini merupakan beban yang timbul dari pemakaian material dan jasa borongan untuk keperluan pemeliharaan. Rinciannya adalah sebagai berikut:

44. Maintenance Expenses

This account represents spare parts used and contractor fees for maintenance purposes. The details are as follows:

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Jasa borongan	3,305,613	3,119,144	16,564,535	Contractor fees
Pemakaian material	1,051,263	1,101,293	5,763,643	Spare parts used
Jumlah	4,356,876	4,220,437	22,328,178	Total

45. Beban Kepegawaian

45. Personnel Expenses

	2020 (Tiga bulan/ Three months) Rp	2019 (Tiga bulan/ Three months) Rp	2019 (Satu tahun/ One year) Rp	
Jasa produksi dan insentif prestasi kerja	1,663,174	1,606,005	7,635,501	Bonus and performance incentives
Imbalan kerja (Catatan 51)	1,426,523	1,407,986	5,935,867	Employee benefits (Note 51)
Gaji	1,175,229	1,260,216	4,765,194	Salaries
Tunjangan	611,238	595,074	3,110,165	Allowances
Lain-lain	731,552	746,955	4,462,044	Others
Jumlah	5,607,716	5,616,236	25,908,771	Total

46. Beban Usaha Lain-Lain

46. Other Operating Expenses

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Baca meter	422,440	252,793	1,659,005	Meter reading
Pengelolaan pelanggan	262,040	242,451	884,219	Customer maintenance
Teknologi informasi	167,884	226,449	737,720	Technological information
Perjalanan dinas	124,827	175,318	738,610	Travel
Honorarium	99,259	188,030	1,121,225	Honorarium
Penagihan rekening dan penertiban pemakaian tenaga listrik	120,612	125,934	517,997	Billing collection and orderliness of electricity used
Lain-lain (masing-masing di bawah 5% dari jumlah)	575,899	545,388	2,961,293	Others (each below 5% of total)
Jumlah	1,772,961	1,756,363	8,620,069	Total

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47. Beban Keuangan

47. Financial Cost

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Pihak berelasi				<i>Related parties</i>
Utang bank	1,152,085	1,120,691	5,341,726	<i>Bank loans</i>
Instrumen derivatif	251,975	131,921	295,118	<i>Derivative instruments</i>
Penerusan pinjaman	206,891	151,064	650,386	<i>Two-step loans</i>
Utang kepada Pemerintah	83,410	100,128	374,996	<i>Government loans</i>
Jumlah pihak berelasi	<u>1,694,361</u>	<u>1,503,804</u>	<u>6,662,226</u>	<i>Total related parties</i>
Pihak ketiga				<i>Third parties</i>
Utang obligasi	2,967,649	2,249,972	6,621,140	<i>Bonds payable</i>
Utang bank	1,456,815	1,859,391	5,911,827	<i>Bank loans</i>
Utang sewa	1,003,091	976,461	4,903,022	<i>Lease liabilities</i>
Utang listrik swasta	120,252	114,892	439,021	<i>Electricity purchase payable</i>
Lain-lain	112,396	22,362	82,259	<i>Others</i>
Jumlah pihak ketiga	<u>5,660,203</u>	<u>5,223,078</u>	<u>17,957,269</u>	<i>Total third parties</i>
Jumlah	<u>7,354,564</u>	<u>6,726,882</u>	<u>24,619,495</u>	Total

48. Beban Lain-Lain – Bersih

48. Other Expenses – Net

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Penghasilan denda administrasi	362,683	404,562	1,792,297	<i>Administrative penalty income</i>
Bagian laba bersih entitas asosiasi dan ventura bersama (Catatan 9)	(878,895)	280,273	967,406	<i>Equity in net income of associates and joint ventures (Note 9)</i>
Keuntungan penjualan aset tidak digunakan dalam operasi (Catatan 6)	771,767	21,085	185,527	<i>Gain on sale of assets not used in operations (Note 6)</i>
Penghasilan jasa dan klaim	6,659	8,399	50,663	<i>Claim and service income</i>
Kenaikan nilai wajar properti investasi (Catatan 8)	--	--	165,453	<i>Increase in the fair value of investment property (Note 8)</i>
Kerugian penurunan nilai aset tetap tidak digunakan dalam operasi (Catatan 6)	(66,122)	(32,791)	(247,615)	<i>Loss on impairment of assets not used in operations (Note 6)</i>
Beban penelitian	(11,877)	(5,195)	(39,444)	<i>Research expenses</i>
Program pemberdayaan lingkungan	(19,810)	(24,899)	(298,590)	<i>Community development programs</i>
Penyesuaian harga pembelian bahan bakar dan pelumas	(523,300)	(770,151)	(6,676,670)	<i>Adjustment of fuel and lubricant price</i>
Lain-lain	(1,380,947)	(18,678)	433,307	<i>Others</i>
Jumlah	<u>(1,739,842)</u>	<u>(137,395)</u>	<u>(3,667,666)</u>	Total

49. Pajak Penghasilan

49. Income Tax

Beban pajak Perusahaan dan entitas anak terdiri dari:

Tax Expense of the Company and its subsidiaries consists of the following:

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Beban pajak kini	(149,082)	(170,426)	(782,859)	<i>Current tax</i>
Manfaat (beban) pajak tangguhan	15,194,831	(1,922,986)	(21,014,221)	<i>Deferred tax benefits (expenses)</i>
Jumlah manfaat (beban) pajak	<u>15,045,749</u>	<u>(2,093,412)</u>	<u>(21,797,080)</u>	Total tax benefits (expenses)

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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:

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp
Laba (rugi) sebelum pajak menurut laporan laba rugi komprehensif konsolidasian	(53,926,655)	6,251,257	26,119,210
Laba sebelum pajak entitas anak	<u>(5,512,408)</u>	<u>(4,198,896)</u>	<u>(23,051,680)</u>
Laba (rugi) sebelum pajak Perusahaan	(59,439,063)	2,052,361	3,067,530
Perbedaan temporer:			
Sewa pembiayaan	4,315,602	43,707	(1,143,435)
Penyambungan pelanggan	(39,955)	69,469	78,097
Penyusutan aset tetap	(5,844,284)	(4,712,215)	(20,184,284)
Imbatan kerja	518,771	535,024	2,174,064
Biaya (pendapatan) yang tidak dapat diperhitungkan menurut fiskal			
Penyisihan piutang ragu-ragu dan penurunan nilai persediaan	(628,087)	16,674	679,513
Kesejahteraan karyawan	230,666	208,592	1,043,635
Penyusutan rumah dinas	4,375	4,926	18,377
Penghasilan bunga telah dikenakan pajak final	(149,215)	(102,834)	(503,650)
Beban lain tidak dapat dikurangkan	<u>627,937</u>	<u>2,406,774</u>	<u>8,811,145</u>
Laba (rugi) fiskal Perusahaan tahun berjalan	(60,403,253)	522,478	(5,959,008)
Rugi fiskal tahun:			
2019	(5,959,008)	--	--
2018	(7,366,353)	(7,366,353)	(7,366,353)
2017	(8,244,060)	(8,244,060)	(8,244,060)
2016	<u>(40,686,691)</u>	<u>(40,686,691)</u>	<u>(40,686,691)</u>
Akumulasi rugi fiskal Perusahaan	<u>(122,659,365)</u>	<u>(55,774,626)</u>	<u>(62,256,112)</u>

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 pembedaan 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 pembedaan 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.

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:

Income (loss) before tax per consolidated statements of profit or loss and other comprehensive income	26,119,210
Income before tax attributable to subsidiaries	(23,051,680)
Income (loss) before tax - the Company	3,067,530
Temporary differences:	
Lease expenses	(1,143,435)
Customer connection fees	78,097
Depreciation of property, plant and equipment	(20,184,284)
Employee benefits	2,174,064
Nondeductible expenses (nontaxable income)	
Allowance for doubtful accounts and decline in value of inventories	679,513
Employee welfare	1,043,635
Depreciation of guest house	18,377
Interest income subjected to final tax	(503,650)
Other nondeductible expenses	8,811,145
The Company's fiscal income (loss) for the period	(5,959,008)
Fiscal losses year:	
2019	--
2018	(7,366,353)
2017	(8,244,060)
2016	(40,686,691)
Accumulated fiscal losses the Company	(62,256,112)

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.

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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 2020 dan 2019 dan 31 Desember 2019, Perusahaan dan entitas anak mengakui aset pajak tangguhan dari akumulasi rugi fiskal masing-masing sebesar Rp17.976.833 dan Rp19.640.097 dan Rp19.880.393.

Perhitungan beban dan utang pajak kini (pajak penghasilan lebih bayar) adalah sebagai berikut:

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Beban pajak kini				Current tax expense
Perusahaan	--	--	--	The Company
Entitas anak	149,082	170,426	782,859	Subsidiaries
Jumlah	149,082	170,426	782,859	Total
Pembayaran pajak dimuka				Prepayment of taxes
Perusahaan	--	--	1,167,955	The Company
Pajak penghasilan				Income tax
Pasal 22	17,098	5,869	175,055	Article 22
Pasal 23	5,358	18,237	35,772	Article 23
Jumlah	22,456	24,106	210,827	Total
Entitas anak	218,964	240,243	1,167,955	Subsidiaries
Jumlah	241,420	264,349	1,378,782	Total
Lebih bayar pajak kini - bersih	<u>(92,338)</u>	<u>(93,923)</u>	<u>(595,923)</u>	Current tax prepayment - net
Terdiri dari				Consist of
Utang pajak kini				Current tax payable
Perusahaan	--	--	--	The Company
Entitas anak	415,973	409,655	377,252	Subsidiaries
Jumlah hutang pajak kini	415,973	409,655	377,252	Total current tax payable
Pajak penghasilan lebih bayar				Income tax overpayment
Perusahaan	(22,456)	(24,106)	(210,827)	The Company
Entitas anak	(485,855)	(479,472)	(762,348)	Subsidiaries
Jumlah pajak penghasilan lebih bayar	(508,311)	(503,578)	(973,175)	Total income tax overpayment
Bersih	<u>(92,338)</u>	<u>(93,923)</u>	<u>(595,923)</u>	Net

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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, 2020 and 2019 and December 31, 2019 the Company and its subsidiaries' recognized deferred tax assets from accumulated fiscal losses amounted to Rp17,976,833 and Rp19,640,097 and Rp19,880,393, respectively.

Current tax expense and payable (income tax overpayment) are as follows:

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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/ January 1, 2020 Rp	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income Rp	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income Rp	Penyesuaian tarif/ Adjustment of tax rates Rp	31 Maret/ March 31, 2020 Rp	
Aset Pajak tangguhan						Deferred tax assets
Akumulasi rugi fiskal	3,030,046	(1,055,737)	--	(363,606)	1,610,703	Accumulated fiscal losses
Liabilitas imbalan kerja	1,609,308	15,141	(82,505)	(193,117)	1,348,827	Employee benefit liabilities
Aset tetap	(2,727,988)	(134,609)	--	327,359	(2,535,238)	Property, plant and equipment
Sewa	--	8,180	--	--	8,180	Rental
Bonus	215,673	22,050	--	(25,881)	211,842	Bonus
Penyisihan persediaan	9,932	(168)	--	(1,192)	8,572	Provision inventories
Penyisihan piutang usaha	19,436	1,320	--	(2,332)	18,424	Provision account receivable
Laba dari entitas asosiasi	59,556	(43,445)	--	(7,147)	8,964	Income from associates
Aset pajak tangguhan akhir periode/ tahun	2,215,963	(1,187,268)	(82,505)	(265,916)	680,274	Deferred tax assets at the end of the period/ year
Liabilitas pajak tangguhan						Deferred tax liabilities
Akumulasi rugi fiskal	3,331,340	13,434,824	--	(400,034)	16,366,130	Accumulated fiscal losses
Liabilitas imbalan kerja	12,415,845	115,092	(1,268,455)	(1,489,904)	9,772,578	Employee benefit liabilities
Pendapatan ditangguhkan	241,836	(8,791)	--	(29,020)	204,025	Deferred revenue
Sewa	(3,091,408)	948,605	--	370,969	(1,771,834)	Leases
Aset tetap	(40,920,088)	(1,277,817)	--	4,910,411	(37,287,494)	Property, plant and equipment
Penyisihan piutang usaha	1,334	(131)	--	(160)	1,043	Provision account receivable
Laba dari entitas asosiasi	(100,101)	62,015	--	12,012	(26,074)	Income from associates
Lainnya	(298)	(93)	--	37	(354)	Others
Liabilitas pajak tangguhan akhir periode/ tahun	(28,121,540)	13,273,704	(1,268,455)	3,374,311	(12,741,980)	Deferred tax liabilities at the end of the period/ year
		12,086,436	(1,350,960)	3,108,395		

	1 Januari/ January 1, 2019 Rp	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income Rp	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income Rp	31 Maret/ March 31, 2019 Rp	
Aset Pajak tangguhan					Deferred tax assets
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
Aset pajak tangguhan akhir periode/ tahun	7,578,386	(743,304)	(25,709)	6,809,373	Deferred tax assets at the end of the period/ year
Liabilitas pajak tangguhan					Deferred tax liabilities
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
Liabilitas pajak tangguhan akhir periode/ tahun	(13,420,136)	(1,179,682)	266,712	(14,333,106)	Deferred tax liabilities at the end of the period/ year
		(1,922,986)	241,003		

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	1 Januari/ January 1, 2019 Rp	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income Rp	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income Rp	31 Desember/ December 31, 2019 Rp	
Aset Pajak tangguhan					Deferred tax assets
Akumulasi rugi fiskal	5,806,118	(2,776,072)	--	3,030,046	Accumulated fiscal losses
Liabilitas imbalan kerja	1,428,942	141,103	39,263	1,609,308	Employee benefit liabilities
Aset tetap	137,082	(2,865,070)	--	(2,727,988)	Property, plant and equipment
Bonus	200,097	15,576	--	215,673	Bonus
Penyisihan persediaan	9,563	369	--	9,932	Provision inventories
Penyisihan piutang usaha	17,111	2,325	--	19,436	Provision account receivable
Laba dari entitas asosiasi	(20,527)	(884)	80,967	59,556	Income from associates
Aset pajak tangguhan akhir tahun	7,578,386	(5,482,653)	120,230	2,215,963	Deferred tax assets at the end of the year
Liabilitas pajak tangguhan					Deferred tax liabilities
Akumulasi rugi fiskal	14,074,276	(10,742,936)	--	3,331,340	Accumulated fiscal losses
Liabilitas imbalan kerja	10,963,931	547,187	904,727	12,415,845	Employee benefit liabilities
Pendapatan ditangguhkan	222,312	19,524	--	241,836	Deferred revenue
Sewa pembiayaan	(2,801,045)	(290,363)	--	(3,091,408)	Leases
Aset tetap	(35,853,555)	(5,066,533)	--	(40,920,088)	Property, plant and equipment
Penyisihan persediaan	22	(22)	--	--	Provision inventories
Penyisihan piutang usaha	2,143	(809)	--	1,334	Provision account receivable
Laba dari entitas asosiasi	(27,907)	2,369	(74,563)	(100,101)	Income from associates
Lainnya	(313)	15	--	(298)	Others
Liabilitas pajak tangguhan akhir tahun	(13,420,136)	(15,531,568)	830,164	(28,121,540)	Deferred tax liabilities at the end of the year

Analisis aset dan liabilitas pajak tangguhan
adalah sebagai berikut:

The analysis of deferred tax assets and
deferred tax liabilities is as follows:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Aset pajak tangguhan				Deferred tax assets
Aset pajak tangguhan yang akan dipulihkan setelah 12 bulan	433,256	6,510,080	1,970,922	Deferred tax assets to be recovered after 12 months
Aset pajak tangguhan yang akan dipulihkan dalam 12 bulan	247,018	299,293	245,041	Deferred tax assets to be recovered within 12 months
Liabilitas pajak tangguhan				Deferred tax liabilities
Liabilitas pajak tangguhan yang akan dipulihkan setelah 12 bulan	(12,940,486)	(14,576,700)	(28,364,412)	Deferred tax liabilities to be recovered after 12 months
Liabilitas pajak tangguhan yang akan dipulihkan dalam 12 bulan	198,506	243,594	242,872	Deferred tax liabilities to be recovered within 12 months

Rekonsiliasi antara jumlah (manfaat) beban pajak dan hasil perkalian 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:

	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Laba (rugi) sebelum pajak menurut laporan laba rugi komprehensif konsolidasian	(53,926,655)	6,251,257	26,119,210	Profit (loss) before tax per consolidated statements of comprehensive income
Manfaat (beban) pajak sesuai tarif yang berlaku	(11,863,864)	1,562,814	6,529,803	Tax benefits (expenses) at prevailing rate
Pengaruh pajak atas:				Tax effect on:
Pengakuan pajak tangguhan atas akumulasi rugi fiskal	--	--	12,232,686	Unrecognized deferred tax of Accumulated fiscal losses adjustment
atas perubahan tarif	(3,108,359)	--	--	Tax rate adjustment
Biaya (pendapatan) yang tidak dapat diperhitungkan menurut fiskal	--	--	--	Nondeductible expense (nontaxable income)
Kesejahteraan karyawan	230,666	118,233	414,830	Employee welfare

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	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Bagian atas laba bersih entitas asosiasi dan ventura bersama	(878,896)	(74,162)	(371,650)	Share in net income of associates and joint venture
Penyusutan rumah dinas	4,375	1,232	4,594	Depreciation of guest house
Penghasilan bunga dikenakan pajak final	(149,215)	(28,945)	--	Interest income subjected to final tax
Bunga obligasi internasional	260,500	272,576	257,382	International bond obligation
Beban lain tidak dapat dikurangkan	459,044	241,664	2,729,435	Other nondeductible expenses
Jumlah	(15,045,749)	2,093,412	21,797,080	Total

**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 di muka (Catatan 20).

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.

**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 20).

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.

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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.

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.

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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 February 23, 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.

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.

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Pada tanggal 28 November 2019, Perusahaan telah menerima SKPKB PPN Dalam Negeri, dan PPN Pemungutan Pajak tahun pajak 2018 masing-masing sebesar Rp29.452 dan Rp1.072.402. Perusahaan telah melakukan pembayaran masing-masing sebesar Rp29.452 dan Rp536.201 yang dicatat sebagai pajak dibayar dimuka pada tahun 2019.

Terhadap putusan pajak yang terbit tersebut, Perusahaan sedang dalam upaya untuk mengajukan permohonan keberatan ke DJP.

Pada tahun 2019, Perusahaan telah melakukan pembayaran atas berbagai SKPKB pajak tahun 2017 atas PPh 21 sebesar Rp291.795, PPh Pasal 23 sebesar Rp174.886, PPh Pasal 26 sebesar Rp7.347 dan PPN Jasa Luar Negeri sebesar Rp8.705 yang dicatat sebagai pajak dibayar dimuka pada tahun 2019.

Pada tahun 2019, atas pengajuan keberatan berbagai SKPKB tahun Pajak 2016 ke DJP telah ditolak oleh DJP atas PPh 21 sebesar Rp17.273, PPh 23 sebesar Rp29.479 dan PPh 26 sebesar Rp140.431. Perusahaan juga melakukan koreksi atas restitusi PPN sebesar Rp232.366.

Pada tanggal 27 dan 30 Desember 2019, Perusahaan melakukan pembayaran berbagai SKPKB tahun pajak 2016, 2017 dan 2018 yang belum dibayar melalui set-off piutang kompensasi dan piutang subsidi masing-masing sebesar Rp7.262.621 dan Rp1.377.603 yang telah diterima oleh Direktur Jenderal Perbendaharaan.

Pada bulan Mei 2019 IP, entitas anak menerima SKPKB atas berbagai pajak penghasilan dan PPN tahun 2017 dengan jumlah sebesar Rp110.111. IP, entitas anak telah membayar seluruh SKPKB, namun IP, entitas anak masih mengajukan keberatan dan pembatalan ke DJP sebesar Rp110.111 yang dicatat sebagai pajak dibayar di muka.

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On November 28, 2019, the Company received SKPKB Domestic VAT and VAT tax collection for fiscal years 2018 amounting to Rp29,452 and Rp1,072,402, respectively. The Company has made payments amounting to Rp29,452 and Rp536,201, respectively, which are recorded as prepaid taxes in 2019.

For those Tax Assessment Letter, the Company will propose objection to DGT.

In 2019, the Company made payments for various SKPKB fiscal years 2017 for income tax Article 21 amounting to Rp291,795, income tax Article 23 amounting to Rp174,886, income tax Article 26 amounting to Rp7,347 and Overseas VAT amounting to Rp8,705 which was recorded as prepaid tax in 2019.

In 2019, upon the appeal of various 2016 tax year SKPKB to the DGT it was rejected by the DGT for income tax Article 21 amounting to Rp17,273, income tax Article 23 amounting to Rp29,479 and income tax Article 26 amounting to Rp140,431. The Company also made corrections on VAT refunds of Rp232,366.

On December 27 and 30 2019, the Company paid the various unpaid SKPKB for the 2016, 2017 and 2018 fiscal years through the set-off of compensation receivables and Receivables on electricity subsidy amounting to Rp7,262,621 and Rp1,377,603, respectively, which have been received by the Director General of the Treasury.

In May 2019, IP, a subsidiary has received for SKPKB for various income tax and VAT for 2017 fiscal year amounting to Rp110,111. IP, a subsidiary has paid all the SKPKB, however IP, a subsidiary had submitted the objection letter and request of cancellation to DGT amounting to Rp110,111, recorded as prepaid tax.

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Pada bulan Mei dan Juni 2019, IP, entitas anak menerima Surat Ketetapan Pajak Lebih Bayar atas PPh Badan tahun 2017 sebesar Rp279.394 dan restitusi atas PPN sebesar Rp225.978.

Pada bulan Juli 2018, IP, entitas anak telah menerima beberapa SKPKB dan Surat Tagihan Pajak atas berbagai PPh dan PPN tahun 2016 dengan jumlah sebesar Rp408.773. IP, entitas anak telah membayar seluruh SKPKB dan SPT tersebut namun IP, entitas anak tetap mengajukan keberatan dan pembatalan ke DJP sebesar Rp393.434 yang dicatat sebagai pajak dibayar di muka dan pembayaran sebesar Rp15.339 sebagai beban lain-lain.

Pada bulan Oktober 2019, IP, entitas anak menerima hasil keputusan keberatan atas pemeriksaan Pajak tahun 2016, diantaranya ditolak oleh DJP dan menjadi beban diluar operasi sebesar Rp86.184, diterima oleh DJP sebesar Rp71.010 dan penyesuaian oleh DJP dan menjadi beban luar operasi IP sebesar Rp974. IP, entitas anak mengajukan banding kembali atas PPh sebesar Rp237.201 yang dicatat sebagai pajak dibayar dimuka.

Pada bulan Juli 2018, IP, entitas anak juga menerima Surat Ketetapan Pajak Lebih Bayar atas PPh Badan tahun 2016 sebesar Rp294.635 dan menetapkan rugi neto fiskal dari Rp11.645.083 menjadi Rp12.417.946. IP, entitas anak telah mengajukan keberatan atas penetapan rugi neto fiskal tersebut. IP, entitas anak juga menerima restitusi atas PPN sebesar Rp135.991.

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In May and June 2019, IP, a subsidiary received an Overpayment Tax Assessment Letter for 2017 Corporate Income Tax amounting to Rp279,394 and a refund of VAT of Rp225,978.

In July 2018, IP, a subsidiary has received various SKPKB and Tax Collection Letter for various PPh and VAT for 2016 fiscal year amounting to Rp408,773. IP, a subsidiary has paid all the SKPKB and STP, however IP, a subsidiary had submitted the objection letter and request of cancellation to DJP amounting to Rp393,434, recorded as prepaid tax and payment amounting to Rp15,339, recorded as other expense.

In October 2019, IP, a subsidiary received the results of the objection decision on the 2016 tax audit, including being rejected by the DJP and being a non-operating expense of Rp86,184, received by DJP in the amount of Rp71,010 and adjusting by the DJP and being a non-operating expense of Rp974. IP, a subsidiary appealed again the PPh in the amount of Rp237,201 which was recorded as prepaid tax.

In July 2018, IP, a subsidiary also received Tax Assessment Letter for Overpayment of corporate income tax for 2016 fiscal year amounted to Rp294,635 and amend the fiscal net loss from Rp11,645,083 to Rp12,417,946. IP, a subsidiary has filed objection letter for the amended fiscal net loss. IP, a subsidiary also received restitution of VAT amounting to Rp135,991.

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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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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.

50. Laba (Rugi) 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 2020 dan 2019 dan 31 Desember 2019 masing-masing sebesar (Rp38.876.560) dan Rp4.142.894 dan Rp4.270.922.

Jumlah saham

Rata-rata tertimbang saham untuk tujuan perhitungan laba per saham dasar pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019 masing-masing sebanyak 115.181.002 dan 109.826.526 dan 113.842.383 saham.

Perusahaan tidak mempunyai efek berpotensi dilusi saham, sehingga laba per saham dasar sama dengan laba per saham dilusian.

50. Basic and Diluted Earnings (Loss) Per Share

Net income

Net income for the computation of basic earnings per share for the three-months period ended March 31, 2020 and 2019 and December 31, 2019 were amounted to (Rp38,876,560) and Rp4,142,894, and Rp4,270,922, respectively.

Number of shares

The weighted average number of shares for the computation of basic earnings per share as of March 31, 2020 and 2019 and December 31, 2019 were amounted 115,181,002 and 109,826,526 and 113,842,383 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.

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51. Liabilitas Imbalan Kerja

51. Employee Benefits Liabilities

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Liabilitas diakui di laporan posisi keuangan:				Liabilities recognized on statements of financial position:
Imbalan pascakerja				Post-employment benefits
Program pensiun	924,006	15,285	276,443	Pension plan
Imbalan pascakerja lainnya	10,791,303	11,737,331	12,946,513	Other post-employment benefits
Imbalan pemeliharaan kesehatan	37,771,159	38,561,487	41,796,191	Health care benefits
Imbalan jangka panjang lainnya	1,065,373	946,180	1,051,578	Other long-term benefits
Jumlah	50,551,841	51,260,283	56,070,725	Total
Disajikan di laporan posisi keuangan konsolidasian sebagai:				Presented in consolidated statements of financial position:
Liabilitas jangka pendek	3,798,885	4,015,918	5,232,467	Current liabilities
Liabilitas jangka panjang	46,752,956	47,244,365	50,838,258	Non-current liabilities
Jumlah	50,551,841	51,260,283	56,070,725	Total
	2020 (Tiga Bulan/ Three Months) Rp	2019 (Tiga Bulan/ Three Months) Rp	2019 (Satu Tahun/ One Year) Rp	
Beban diakui di laba rugi: (Catatan 45)				Expense recognize in profit or loss: (Note 45)
Imbalan pascakerja				Post-employment benefits
Program pensiun	20,468	33,378	136,640	Pension plan
Imbalan pascakerja lainnya	420,843	407,929	1,702,376	Other post-employment benefits
Imbalan pemeliharaan kesehatan	937,554	932,987	3,790,974	Health care benefits
Imbalan jangka panjang lainnya	47,658	33,692	305,877	Other long-term benefits
Jumlah	1,426,523	1,407,986	5,935,867	Total
Pengukuran kembali program imbalan pasti diakui di penghasilan komprehensif lain:				Remeasurement on defined benefit plan recognized in other comprehensive income:
Program pensiun	789,275	(1,047,926)	(796,603)	Pension plan
Imbalan pascakerja lainnya	(2,270,990)	1,155,970	2,367,276	Other post-employment benefits
Imbalan pemeliharaan kesehatan	(4,659,010)	855,969	2,205,286	Health care benefits
Jumlah	(6,140,725)	964,013	3,775,959	Total

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.

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.

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DP-PLN telah mendapat persetujuan dari Menteri Keuangan Republik Indonesia dalam surat keputusan No. KEP-20/NB.1/2017 tanggal 26 April 2017 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 15,45% 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.

Asumsi yang digunakan dalam perhitungan liabilitas imbalan kerja

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DP-PLN has obtained an approval from the Ministry of Finance of the Republic of Indonesia in its Decision Letter No. KEP-20/NB.1/2017 dated on April 26, 2017 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 15.45% 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.

Assumption used in the calculations of employment benefits liabilities

2020 dan/ and 2019

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

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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 mortalitas CSO-58 yang diterapkan dalam penghitungan liabilitas kerja jangka panjang yang diakui dalam laporan posisi keuangan konsolidasian.

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 2020 dan 2019 dan 31 Desember 2019, dilakukan oleh perusahaan konsultan aktuarial terdaftar, 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 Mortalitas 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.

(i) Program Pensiun

Jumlah yang diakui pada laporan posisi keuangan konsolidasian ditentukan sebagai berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp
Nilai kini kewajiban yang didanai	9,340,061	9,235,685	9,420,639
Nilai wajar aset program	(8,416,055)	(9,220,400)	(9,144,196)
Defisit program yang didanai	924,006	15,285	276,443
Nilai kini kewajiban yang tidak didanai	--	--	--
Liabilitas pada laporan Posisi keuangan	924,006	15,285	276,443

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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.

The actuarial calculations of pension plan, other post-employment benefits, health care benefits and other long term benefits for the years ended March 31, 2020 and 2019 and December 31, 2019 were prepared by a registered actuarial consulting firm, PT Binaputera Jaga Hikmah.

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) Pension Plan

The amounts recognized in the consolidated statements of financial position are determined as follows:

Present value of funded obligations
Fair value of plan assets
Deficit of funded plans
Present value of unfunded obligations
Liability in the statement
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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/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pada awal tahun	9,420,639	9,178,377	9,178,377	At beginning of the year
Dibebankan ke laba rugi:				Charged to profit or loss:
Biaya jasa kini	25,936	27,950	111,904	Current service cost
Biaya bunga	182,810	192,951	744,946	Interest expense
	208,746	220,901	856,850	
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	(93,311)	43,659	123,091	Financial assumptions
Kombinasi perubahan asumsi	--	--	--	Combination of change in assumptions
Penyesuaian atas pengalaman	20,177	(1,480)	118,419	Experience adjustment
	9,556,251	9,441,457	10,276,737	
Pembayaran manfaat	(216,190)	(205,772)	(856,098)	Benefit payment
Pada akhir tahun	9,340,061	9,235,685	9,420,639	At end of the year

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/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pada awal tahun	9,144,196	8,111,307	8,111,306	At beginning of the year
Imbal hasil atas aset program	177,258	173,055	670,510	Return on plan assets
luran pemberi kerja	162,182	37,237	130,665	Employer's contributions
luran pekerja	11,020	14,468	49,700	Employee's contributions
Pembayaran manfaat	(216,192)	(205,772)	(856,098)	Benefit payment
Kerugian aktuarial pada aset program	(862,409)	1,090,105	1,038,113	Actuarial loss on plan assets
Pada akhir tahun	8,416,055	9,220,400	9,144,196	At the end of the year

Aset program terdiri dari:

Plan assets comprise the following:

	31 Maret/ March 31, 2020				31 Maret/ March 31, 2019				31 Desember/ December 31, 2019				
	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	1,198,637	--	1,198,637	14.24%	1,212,289	--	1,212,289	13.04%	1,246,382	--	1,246,382	13.63%	Government bonds
Tabungan	--	88,902	88,902	1.06%	--	145,092	145,092	1.56%	--	103,680	103,680	1.13%	Saving accounts
Deposito on call	--	17,140	17,140	0.20%	--	28,670	28,670	0.31%	--	53,330	53,330	0.58%	Deposits on call
Deposito berjangka	--	654,200	654,200	7.77%	--	390,650	390,650	4.20%	--	630,000	630,000	6.89%	Time deposits
Saham	669,381	--	669,381	7.95%	992,636	--	992,636	10.68%	924,464	--	924,464	10.11%	Shares
Obligasi	2,470,211	--	2,470,211	29.35%	2,706,342	--	2,706,342	29.11%	2,492,698	--	2,492,698	27.26%	Bonds
Sukuk	9,905	--	9,905	0.12%	9,774	--	9,774	0.11%	9,959	--	9,959	0.11%	Sukuk
Unit penyertaan reksa dana	789,182	--	789,182	9.38%	914,938	--	914,938	9.84%	1,052,795	--	1,052,795	11.51%	Mutual fund units
Efek beragunan aset	27,552	--	27,552	0.33%	37,061	--	37,061	0.40%	30,262	--	30,262	0.33%	Asset backed securities
Penempatan langsung	--	929,933	929,933	11.05%	--	835,433	835,433	8.98%	--	919,933	919,933	10.06%	Direct investments
Tanah	--	117,095	117,095	1.39%	--	117,095	117,095	1.26%	--	117,095	117,095	1.28%	Land
Bangunan	--	412,089	412,089	4.90%	--	408,020	408,020	4.39%	--	412,089	412,089	4.51%	Buildings
Tanah dan bangunan	--	417,094	417,094	4.96%	--	415,877	415,877	4.47%	--	417,094	417,094	4.56%	Land and buildings
Lain-lain	--	614,734	614,734	7.30%	--	1,006,523	1,006,523	11.65%	--	734,415	734,415	8.03%	Other
Total	5,164,868	3,251,187	8,416,055	100.00%	5,873,040	3,347,360	9,220,400	100.00%	5,756,560	3,387,636	9,144,196	100.00%	Total

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Asumsi aktuarial utama yang digunakan
adalah sebagai berikut:

*The principal actuarial assumptions used
were as follows:*

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Tingkat diskonto	8.45%	8.47%	7.78%	<i>Discount rate</i>
Tingkat kenaikan gaji per tahun	8.30%	5.00%	5.00%	<i>Salary increase rate per annum</i>

Kontribusi yang diharapkan untuk program
imbalan pascakerja untuk tahun yang
berakhir pada tanggal 31 Maret 2020
adalah Rp260.397.

*Expected contributions to post-employment
benefit plans for the year ended
March 31, 2020 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/ Impact on defined benefit obligation				
	Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption	
Tingkat diskonto	1%	Penurunan sebesar/ Decrease by 1.39%	Kenaikan sebesar/ Increase by 1.57%	<i>Discount rate</i>
Tingkat kenaikan gaji	1%	kenaikan sebesar/ Increase by 1.63%	Penurunan sebesar/ Decrease by 1.46%	<i>Salary rate</i>
Tingkat mortalitas	1%	Penurunan sebesar/ Decrease by 0.01%	Kenaikan sebesar/ Increase by 0.01%	<i>Mortality rate</i>

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.*

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(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/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pada awal tahun	12,946,513	10,550,746	10,550,746	At the beginning of the year
Dibebankan ke laba rugi				Charged to profit or loss
Biaya jasa kini	245,033	187,583	865,426	Current service cost
Biaya bunga	175,865	220,346	841,996	Interest expense
Harapan dari hasil investasi	(55)	--	(5,046)	Expectations on investment returns
	420,843	407,929	1,702,376	
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	(655,367)	260,951	837,046	Financial assumptions
Kombinasi perubahan asumsi	--	--	--	Combination of change in assumptions
Penyesuaian atas pengalaman	(1,615,623)	895,019	1,530,230	Experience adjustment
	11,096,366	12,114,645	14,620,398	
Pembayaran manfaat	(305,063)	(377,314)	(1,673,885)	Benefit payment
Pada akhir tahun	10,791,303	11,737,331	12,946,513	At end of the year

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Tingkat diskonto	8.45%	8.30%	7.78%	Discount rate
Tingkat kenaikan gaji per tahun	8.30%	6.81%	8.30%	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/ Impact on defined benefit obligation			
	Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption	
Tingkat diskonto	1%	Penurunan sebesar/ Decrease by 7.96%	Kenaikan sebesar/ Increase by 9.49%	Discount rate
Tingkat kenaikan biaya kesehatan di masa depan	1%	Kenaikan sebesar/ Increase by 9.45%	Penurunan sebesar/ Decrease by 8.08%	Health cost increase rate
Tingkat mortalitas	1%	Penurunan sebesar/ Decrease by 0.00%	Penurunan sebesar/ Increase by 0.00%	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.

Mutasi kewajiban imbalan pasti selama tahun berjalan adalah sebagai berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pada awal tahun	41,796,191	37,056,587	37,056,587	At beginning of the year
Dibebankan ke laba rugi:				Charged to profit or loss:
Biaya jasa kini	128,715	138,331	650,579	Current service cost
Biaya bunga	808,839	794,656	3,140,395	Interest expense
	937,554	932,987	3,790,974	
Dibebankan ke penghasilan komprehensif lain: (Keuntungan) kerugian aktuarial dari:				Charged to other comprehensive income: Actuarial (gain) loss from change in:
Perubahan asumsi demografik	--	--	--	Demographic assumptions
Perubahan asumsi keuangan	(3,384,967)	(1,354,907)	4,278,197	Financial assumptions
Kombinasi perubahan asumsi	--	2,811,685	--	Combination of change in assumptions
Penyesuaian atas pengalaman	(1,274,043)	(600,809)	(2,072,911)	Experience adjustment
	38,074,735	38,845,543	43,052,847	
Pembayaran manfaat	(303,576)	(284,056)	(1,256,656)	Benefit payment
Pada akhir tahun	37,771,159	38,561,487	41,796,191	At end of the year

(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.

Movement of defined benefit obligation over the year is as follows:

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Tingkat diskonto	8.45%	8.47%	7.78%	Discount rate
Tingkat kenaikan gaji per tahun	7.00%	7.00%	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

The principal actuarial assumptions used were as follows:

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

Dampak atas kewajiban imbalan pasti/ Impact on defined benefit obligation				
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption		
Tingkat diskonto	1%	Penurunan sebesar/ Decrease by 11.28%	Kenaikan sebesar/ Increase by 13.95%	Discount rate
Tingkat kenaikan biaya kesehatan di masa depan	1%	Kenaikan sebesar/ Increase by 11.23%	Penurunan sebesar/ Decrease by 9.30%	Health costs increase rate
Tingkat mortalitas	1%	Penurunan sebesar/ Decrease by 0.61%	Kenaikan sebesar/ Increase by 0.61%	Mortality rate

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

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(iv) Imbalan Kerja Jangka Panjang Lainnya

Mutasi kewajiban imbalan pasti selama
tahun berjalan adalah sebagai berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pada awal tahun	1,051,578	959,380	959,380	At beginning of the year
Dibebankan ke laba rugi				Charged to profit or loss
Biaya jasa kini	28,324	70,937	232,388	Current service cost
Biaya bunga	19,334	19,283	73,489	Interest expense
	47,658	90,220	305,877	
Pengukuran kembali program imbalan pasti dibebankan ke laba rugi: (Keuntungan) kerugian aktuarial dari:				Remeasurement on defined benefit plan charged to profit or loss:
Perubahan asumsi demografik	--	--	--	Actuarial (gain) loss from change in: Demographic assumptions
Perubahan asumsi keuangan	(10,050)	8,221	25,676	Financial assumptions
Kombinasi perubahan asumsi Penyesuaian atas pengalaman	--	--	--	Combination of change in assumptions Experience adjustment
	10,050	(64,748)	(25,676)	
	1,099,236	993,073	1,265,257	
Pembayaran manfaat	(33,863)	(46,893)	(213,679)	Benefit payment
Pada akhir tahun	1,065,373	946,180	1,051,578	At end of the year

(iv) Other Long-term Employee Benefits

Movement of defined benefit obligation
during the year is as follows:

Asumsi aktuarial utama yang digunakan
adalah sebagai berikut:

The principal actuarial assumptions used
were as follows:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Tingkat diskonto	8.62%	8.32%	8.62%	Discount rate
Tingkat kenaikan gaji per tahun	7.20%	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/ Impact on defined benefit obligation				
	Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption	
Tingkat diskonto	1%	Penurunan sebesar/ Decrease by 2.78%	Kenaikan sebesar/ Increase by 2.96%	Discount rate
Tingkat kenaikan biaya kesehatan di masa depan	1%	Kenaikan sebesar/ Increase by 2.91%	Penurunan sebesar/ Decrease by 2.78%	Health cost increase rate
Tingkat mortalitas	1%	Penurunan sebesar/ Decrease by 0.01%	Penurunan sebesar/ Decrease by 0.01%	Mortality rate

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Perusahaan dan entitas anak terekspos dengan beberapa risiko melalui program imbalan pasti dan program kesehatan pascakerja. Risiko yang paling signifikan adalah sebagai berikut:

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.

Harapan umur hidup

Sebagian besar dari liabilitas program menyediakan manfaat seumur hidup, sehingga kenaikan harapan umur hidup akan mengakibatkan kenaikan liabilitas program.

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 21,06 tahun.

Analisis jatuh tempo yang diharapkan dari imbalan pascakerja dan imbalan jangka panjang lainnya yang tidak terdiskonto adalah sebagai berikut:

	Kurang dari 1 tahun/ <i>Less than</i> 1 year Rp	2 sampai 5 tahun/ <i>Between</i> 2 to 5 years Rp	Lebih dari 5 tahun/ <i>Over</i> 5 years Rp	Jumlah/ <i>Total</i> Rp	
Imbalan pascakerja					<i>Post-employment benefits</i>
Program pensiun	728,662	1,552,222	8,451,543	10,732,427	<i>Pension plan</i>
Imbalan pemeliharaan kesehatan	1,436,432	3,721,676	111,680,870	116,838,978	<i>Health care benefits</i>
Imbalan pascakerja lainnya	1,418,731	4,110,054	127,858,784	133,387,569	<i>Other post-employment benefit</i>
Imbalan kerja jangka panjang lainnya	215,060	1,534,311	1,281,911	3,031,282	<i>Other long-term employee benefit</i>
Jumlah	3,798,885	10,918,263	249,273,108	263,990,256	Total

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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:

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.

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.

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 21.06 year.

Expected maturity analysis of undiscounted post-employment benefit and other long-term benefit is as follows:

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52. Transaksi Non-Kas

52. 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/ Cash flows from financing activities			Perubahan transaksi non-kas/ Non-cash changes			31 Maret/ March 31, 2020 Rp
	31 Desember/ December 31, 2019 Rp	Penambahan/ Additional Rp	Pembayaran/ Payment Rp	Amortisasi/ Amortization Rp	Penambahan aset tetap/ dan atau aset hak-guna/ Addition of fixed asset and or right-of-use assets Rp	Efek selisih kurs belum ter-realisasi dan yang lainnya/ Unrealized foreign exchange and others Rp	
Penerusan pinjaman/ Two-step loans	37,977,546	--	(1,081,340)	6,366	432,199	6,567,472	43,902,243
Utang kepada Pemerintah/ Government loans	6,358,045	--	(146,896)	11,764	--	--	6,222,913
Utang sewa/ Lease liabilities	14,109,484	--	(265,769)	--	6,517,219	2,509,577	22,870,511
Utang bank/ Bank loans	205,717,158	10,924,758	(5,492,588)	90,256	--	18,030,387	229,269,971
Utang obligasi dan sukuk ijarah/ Bonds payable and sukuk ijarah	181,238,776	4,927,930	(6,560,082)	84,283	--	25,722,771	205,413,678
Utang listrik swasta / Electricity purchase payable	6,830,906	--	(104,424)	--	--	1,200,994	7,927,476
Utang KIK - EBA/ KIK - EBA loans	1,941,262	--	(134,764)	--	--	--	1,806,498
Jumlah/ Total	454,173,177	15,852,688	(13,785,863)	192,669	6,949,418	54,031,201	517,413,290

	Arus kas dari aktivitas pendanaan/ Cash flows from financing activities			Perubahan transaksi non-kas/ Non-cash changes			31 Maret/ March 31, 2019 Rp
	31 Desember/ December 31, 2018 Rp	Penambahan/ Additional Rp	Pembayaran/ Payment Rp	Amortisasi/ Amortization Rp	Penambahan aset tetap/ Addition of fixed asset Rp	Efek selisih kurs belum ter-realisasi dan yang lainnya/ Unrealized foreign exchange and others Rp	
Penerusan pinjaman/ Two-step loans	38,635,552	--	(983,320)	1,808	880,166	(699,784)	37,834,422
Utang kepada Pemerintah/ Government loans	7,204,278	--	(146,896)	16,481	--	--	7,073,863
Utang sewa pembiayaan/ Lease liabilities	17,092,965	--	(146,415)	--	--	(325,106)	16,621,444
Utang bank/ Bank loans	181,111,734	20,221,913	(11,767,314)	49,841	--	(1,287,672)	188,328,502
Utang obligasi dan sukuk ijarah/ Bonds payable and sukuk ijarah	133,802,433	3,256,000	--	175,735	--	(2,124,306)	135,109,862
Utang listrik swasta / Electricity purchase payable	7,510,319	--	(94,328)	--	--	(123,649)	7,292,342
Utang KIK - EBA/ 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/ Cash flows from financing activities			Perubahan transaksi non-kas/ Non-cash changes			31 Desember/ December 31, 2019 Rp
	31 Desember/ December 31, 2018 Rp	Penambahan/ Additional Rp	Pembayaran/ Payment Rp	Amortisasi/ Amortization Rp	Penambahan aset tetap/ Addition of fixed asset Rp	Efek selisih kurs belum ter-realisasi dan yang lainnya/ Unrealized foreign exchange and others Rp	
Penerusan pinjaman/ Two-step loans	38,635,552	--	(2,566,661)	(34,191)	3,132,964	(1,190,118)	37,977,546
Utang kepada Pemerintah/ Government loans	7,204,278	--	(1,043,793)	197,560	--	--	6,358,045
Utang sewa pembiayaan/ Lease liabilities	17,092,965	--	(2,624,629)	--	--	(358,852)	14,109,484
Utang bank/ Bank loans	181,111,734	77,147,139	(49,363,488)	17,473	--	(3,195,700)	205,717,158
Utang obligasi dan sukuk ijarah/ Bonds payable and sukuk ijarah	133,802,433	54,597,702	(2,279,812)	170,057	--	(5,051,604)	181,238,776
Utang listrik swasta / Electricity purchase payable	7,510,319	--	(394,405)	--	--	(285,008)	6,830,906
Utang KIK - EBA/ KIK - EBA loans	2,907,986	--	(966,724)	--	--	--	1,941,262
Jumlah/ Total	388,265,267	131,744,841	(59,239,512)	350,899	3,132,964	(10,081,282)	454,173,177

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Pengungkapan tambahan atas aktivitas
investasi non-kas:

*Supplemental disclosures on non-cash
investing activities:*

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Aktivitas investasi yang tidak mempengaruhi kas:				<i>Noncash investing activities:</i>
Perolehan pekerjaan dalam pelaksanaan melalui:				<i>Additions to construction in progress through:</i>
Penarikan pinjaman dan utang biaya proyek	233,342	773,672	3,132,964	<i>Drawdown of loans and project cost payable</i>
Kapitalisasi biaya pinjaman	--	7,164	--	<i>Capitalization of borrowing costs</i>
Penyesuaian ke nilai terpulihkan/penghapusan aset tetap	(79,713)	--	(1,183,109)	<i>Adjustment to recoverable amount/demolishment of property, plant, and equipment</i>
Kerugian penurunan nilai aset tetap	66,122	--	247,615	<i>Impairment on property, plant and equipment</i>
Penambahan aset tetap yang berasal dari reklasifikasi properti investasi	6,702	--	7,193	<i>Addition of property, plant and equipment from investment property reclassification</i>
Penambahan aset hak-guna melalui sewa	6,517,219	--	--	<i>Addition of right-of-used asset through finance leases</i>
Penambahan aset hak-guna melalui reklasifikasi aset tetap	26,498,630	--	--	<i>Addition of right-of-used asset through reclassification of property, plant and equipment</i>

53. Sifat dan Transaksi dengan Pihak Berelasi

53. 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 9).
- d. Dewan Komisaris dan Direksi merupakan personel 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 9).*
- d. *The Board of Commissioners and Directors is a member of the key management of the Company and its subsidiaries.*

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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/ <i>Related parties</i>	Sifat hubungan/ <i>Nature of relationship</i>	Sifat transaksi/ <i>Nature of transaction</i>
Pemerintah Republik Indonesia/ <i>Government of Republic of Indonesia</i> ("Pemerintah")	Pemegang saham akhir/ <i>Ultimate Shareholder</i>	Penerimaan subsidi listrik, penerimaan penerusan pinjaman, dan utang kepada pemerintah/ <i>Receipt of electricity subsidy, two step loan and government loan</i>
PT Bank Rakyat Indonesia (Persero) Tbk ("Bank Rakyat Indonesia")	Pengendalian melalui Pemerintah Republik Indonesia/ <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/ <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 ("Bank Mandiri")	Pengendalian melalui Pemerintah Republik Indonesia/ <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/ <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 ("Bank Negara Indonesia")	Pengendalian melalui Pemerintah Republik Indonesia/ <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/ <i>Placement of restricted cash in bank and time deposit, cash and cash equivalents, and receipt of bank loans</i>
PT Bank DKI ("Bank DKI")	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Penempatan kas dan setara kas dan penerimaan utang bank/ <i>Placement of cash and cash equivalents and receipt of bank loans</i>
PT Bank Tabungan Negara (Persero) Tbk ("Bank Tabungan Negara")	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Penempatan kas dan setara kas/ <i>Placement of cash and cash equivalents</i>
PT Pertamina Geothermal Energy	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Pertamina (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian bahan bakar dan minyak pelumas/ <i>Purchase of fuels and lubricants</i>
PT Tambang Batubara Bukit Asam (Persero) Tbk	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian bahan bakar/ <i>Purchase of fuels</i>
PT Perusahaan Gas Negara (Persero) Tbk	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian bahan bakar/ <i>Purchase of fuels</i>
PT Wijaya Karya (Persero) Tbk	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi jasa konstruksi/ <i>Construction services transaction</i>
PT Nusantara Regas	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian bahan bakar/ <i>Purchase of fuels</i>

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Pihak-pihak berelasi/ <i>Related parties</i>	Sifat hubungan/ <i>Nature of relationship</i>	Sifat transaksi/ <i>Nature of transaction</i>
PT Surveyor Indonesia (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pelayanan teknik, survei dan pengukuran batubara/ <i>Engineering services, survey and coal measurement</i>
PT Sucofindo (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pelayanan teknik, survei dan pengukuran batubara/ <i>Engineering services, survey and coal measurement</i>
PT Djakarta Lloyd (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi jasa transportasi bahan bakar dan batubara/ <i>Fuels and coals transportation services transaction</i>
PT Asuransi Jasa Indonesia (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Asuransi bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi serta kapal milik Perusahaan/ <i>Insurance services for Company's buildings, installation and power plant, transmission equipment and vessels</i>
Perum Jasa Tirta	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Sarana Multi Infrastruktur (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Penerimaan utang dari lembaga keuangan pemerintah nonbank/ <i>Receipt of non-bank government financial institution</i>
PT Geo Dipa Energi (Persero)	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Tanjung Kasam Power	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Dalle Energy Batam	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Mitra Energi Batam	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Riau Power	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Sumber Segara Primadaya	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Bajradaya Sentranusa	Ventura bersama/ <i>Joint venture</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Komipo Pembangkitan Jawa Bali	Ventura bersama/ <i>Joint venture</i>	Transaksi pembelian tenaga listrik dan pemberian pinjaman jangka panjang/ <i>Purchase of electricity and issuance of long-term loan</i>
PT Bukit Pembangkit Innovative	Ventura bersama/ <i>Joint venture</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Shenhua Guohua Pembangkitan Jawa Bali	Ventura bersama/ <i>Joint venture</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Perta Daya Gas	Ventura bersama/ <i>Joint venture</i>	Pemberian pinjaman jangka panjang/ <i>Issuance of long-term loan</i>
Dana pensiun PLN	Program imbalan pascakerja/ <i>Post-employment benefit plan</i>	Pembayaran kontribusi program manfaat pasti/ <i>Payment of contribution for defined benefit plan</i>
PT Transportasi Gas Indonesia	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control Through the Government of the Republic of Indonesia</i>	Transaksi jasa penyaluran gas/ <i>Gas distribution services</i>
PT Wijaya Karya Industri Energi	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control Through the Government of the Republic of Indonesia</i>	Transaksi sewa mesin pembangkit/ <i>Lease power plant machinery</i>
PT Waskita Karya (Persero) Tbk	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control Through the Government of the Republic of Indonesia</i>	Transaksi jasa konstruksi/ <i>Construction services</i>

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Saldo dan transaksi dengan pihak berelasi:

Balances and transactions with related parties:

Catatan/ Notes	31 Maret/ March 31, 2020		31 Maret/ March 31, 2019		31 Desember/ December 31, 2019		
	Rp	% *)	Rp	% *)	Rp	% *)	
Piutang pihak berelasi	10						Receivables from related parties
PT Shenhua Guohua PJB	925,010	0.06%	830,188	0.06%	785,639	0.05%	PT Shenhua Guohua PJB
PT Perta Daya Gas	201,402	0.01%	197,715	0.01%	168,878	0.01%	PT Perta Daya Gas
PT Mitra Energi Batam	1,845	0.00%	28	0.00%	1,845	0.00%	PT Mitra Energi Batam
PT Komipo Pembangkitan Jawa Bali	--	--	5,582	0.00%	--	--	PT Komipo Pembangkitan Jawa Bali
PT Dalle Energy Batam	--	--	683	0.00%	--	--	PT Dalle Energy Batam
Subjumlah	1,128,257	0.07%	1,034,196	0.07%	956,362	0.06%	Subtotal
Rekening bank dan deposito berjangka dibatas penggunaannya	11						Restricted cash in banks and time deposits
Bank Mandiri	76,135	0.00%	71,967	0.00%	86,032	0.01%	Bank Mandiri
Bank Negara Indonesia	7,614	0.00%	2,813	0.00%	8,979	0.00%	Bank Negara Indonesia
Bank Rakyat Indonesia	189	0.00%	--	--	--	--	Bank Rakyat Indonesia
Subjumlah	83,938	0.00%	74,780	0.01%	95,011	0.01%	Subtotal
Kas dan setara kas	13						Cash and cash equivalents
Bank Negara Indonesia	8,308,758	0.52%	5,225,743	0.35%	12,553,296	0.79%	Bank Negara Indonesia
Bank Rakyat Indonesia	6,455,966	0.41%	6,020,947	0.40%	13,444,149	0.85%	Bank Rakyat Indonesia
Bank Mandiri	6,032,787	0.38%	4,814,751	0.32%	10,558,351	0.67%	Bank Mandiri
Bank Tabungan Negara	371,489	0.02%	152,585	0.01%	959,389	0.06%	Bank Tabungan Negara
Bank DKI	191,997	0.01%	414,874	0.03%	656,755	0.03%	Bank DKI
Subjumlah	21,360,997	1.34%	16,628,900	1.11%	38,171,940	2.40%	Subtotal
Investasi jangka pendek	14						Short-term investment
Bank Rakyat Indonesia	279,997	0.02%	945,120	0.06%	273,901	0.02%	Bank Rakyat Indonesia
Bank Mandiri	20,000	0.00%	--	0.00%	20,000	0.00%	Bank Mandiri
Subjumlah	299,997	0.02%	945,120	0.06%	293,901	0.02%	Subtotal
Piutang usaha	15						Trade accounts receivable
Badan Usaha Milik Negara	857,158	0.05%	511,952	0.00%	823,893	0.05%	State-Owned Enterprises
Piutang subsidi listrik	16						Receivables on electricity subsidy
Jumlah	28,944,007	1.80%	22,673,439	1.97%	40,341,107	2.54%	Total
Penunasan pinjaman	25						Two-step loans
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-Bank	26						Government and non-bank Government financial institution loans
PT Wijaya Karya Industri Energi	--	--	44,105	0.01%	--	--	PT Wijaya Karya Industri Energi
Utang bank	28						Bank loans
Bank Rakyat Indonesia	32,927,099	4.74%	24,586,216	4.35%	34,052,157	5.19%	Bank Rakyat Indonesia
Bank Mandiri	23,002,679	3.31%	19,908,543	3.52%	23,650,000	3.62%	Bank Mandiri
Bank Negara Indonesia	17,556,041	2.53%	26,325,074	4.67%	18,314,254	2.80%	Bank Negara Indonesia
Bank DKI	1,748,214	0.25%	2,962,474	0.52%	1,827,679	0.28%	Bank DKI
Bank Tabungan Negara	1,500,000	0.22%	--	0.00%	1,500,000	0.23%	Bank Tabungan Negara
Subjumlah	76,734,033	11.05%	73,782,307	13.06%	79,344,090	12.12%	Subtotal
Utang pihak berelasi	31						Payable to related parties
PT Riau Power	92	--	92	0.00%	92	0.00%	PT Riau Power
PT Mitra Energi Batam	--	--	--	0.00%	--	--	PT Mitra Energi Batam
Subjumlah	92	0.00%	92	0.00%	92	0.00%	Subtotal
Utang usaha	32						Trade accounts payable
PT Sumber Segara Primadaya	2,440,824	0.35%	1,180,145	0.21%	1,198,471	0.18%	PT Sumber Segara Primadaya
PT Pertamina (Persero)	1,986,922	0.29%	2,468,135	0.44%	4,839,987	0.74%	PT Pertamina (Persero)
PT Tambang Batubara							PT Tambang Batubara
Bukit Asam (Persero) Tbk	1,348,227	0.19%	1,237,441	0.22%	1,363,981	0.21%	Bukit Asam (Persero) Tbk
PT Perusahaan Gas Negara (Persero) Tbk	795,441	0.11%	866,289	0.15%	883,485	0.14%	PT Perusahaan Gas Negara (Persero) Tbk
PT Nusantara Regas	674,634	0.10%	846,593	0.15%	1,397,554	0.21%	PT Nusantara Regas
PT Pertamina Geothermal Energy	533,196	0.08%	386,918	0.07%	319,027	0.05%	PT Pertamina Geothermal Energy
PT Geo Dipa Energi (Persero)	134,157	0.02%	122,806	0.02%	143,312	0.02%	PT Geo Dipa Energi (Persero)
PT Bajardaya Sentranusa	107,545	0.02%	170,857	0.03%	128,369	0.02%	PT Bajardaya Sentranusa
PT Djakarta Lloyd (Persero)	84,844	0.01%	--	0.00%	27,540	0.00%	PT Djakarta Lloyd (Persero)
PT Komipo Pembangkitan Jawa Bali	68,541	0.01%	--	0.00%	35,893	0.01%	PT Komipo Pembangkitan Jawa Bali
Perum Jasa Tirta	22,203	0.01%	163,375	0.03%	78,163	0.01%	Perum Jasa Tirta
PT Transportasi Gas Indonesia	8,344	0.00%	--	0.00%	10,683	0.00%	PT Transportasi Gas Indonesia
PT Surveyor Indonesia (Persero)	5,664	0.00%	2,180	0.00%	--	--	PT Surveyor Indonesia (Persero)
PT Sucofindo (Persero)	5,366	0.00%	7,030	0.00%	--	--	PT Sucofindo (Persero)
PT Dalle Energy Batam	--	--	58,244	0.01%	16,494	0.00%	PT Dalle Energy Batam
PT Mitra Energi Batam	--	--	14,679	0.00%	14,803	0.00%	PT Mitra Energi Batam
Lain-lain (masing - masing dibawah 5% dari jumlah utang usaha)	3,059,130	0.44%	983,876	0.27%	1,356,973	0.21%	Others (each below 5% of total trade accounts payable)
Subjumlah	11,275,038	1.63%	8,507,648	1.60%	11,814,735	1.80%	Subtotal
Biaya masih harus dibayar	35						Accrued expenses
Penunasan pinjaman	203,724	0.03%	200,745	0.04%	331,275	0.05%	Two-step loans
Utang bank							Bank loans
Bank Mandiri	195,992	0.03%	241,797	0.04%	210,041	0.03%	Bank Mandiri
Bank Rakyat Indonesia	108,220	0.02%	107,846	0.02%	124,847	0.02%	Bank Rakyat Indonesia
Bank Negara Indonesia	105,811	0.02%	118,857	0.02%	113,886	0.02%	Bank Negara Indonesia
Bank Tabungan Negara	29,246	0.00%	--	0.00%	2,363	0.00%	Bank Tabungan Negara
Bank DKI	1,855	0.00%	3,434	0.00%	--	--	Bank DKI
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	69,902	0.01%	80,813	0.01%	74,699	0.01%	Government and non-bank Government financial institution loans
Subjumlah	714,750	0.11%	753,492	0.13%	857,111	0.13%	Subtotal
Jumlah	138,849,069	19.95%	127,995,929	22.61%	136,351,619	20.83%	Total

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Catatan/ Notes	2020 (Tiga bulan/ Three months)		2019 (Tiga bulan/ Three months)		2019 (Satu tahun/ One year)		
	Rp	% *)	Rp	% *)	Rp	% *)	
Penjualan tenaga listrik	38						Sale of electricity
Badan Usaha Milik Negara	1,433,858	2.04%	1,341,980	2.01%	5,721,522	2.07%	State-Owned Enterprises
Subsidi listrik Pemerintah	12,899,839	100.00%	11,527,703	100.00%	51,711,774	100.00%	Government's electricity subsidy
Beban bahan bakar dan pelumas	41						Fuel and lubricants expense
PT Pertamina (Persero)	7,911,539	25.50%	9,840,468	29.86%	29,234,689	21.48%	PT Pertamina (Persero)
PT Nusantara Regas	2,529,373	8.15%	1,605,416	4.87%	8,494,335	6.24%	PT Nusantara Regas
PT Perusahaan Gas Negara (Persero) Tbk	2,619,714	8.44%	2,342,133	7.11%	10,678,506	7.85%	PT Perusahaan Gas Negara (Persero) Tbk
PT Tambang Batubara Bukit Asam (Persero) Tbk	1,814,626	5.85%	1,642,048	4.98%	6,955,163	5.11%	PT Tambang Batubara Bukit Asam (Persero) Tbk
Jumlah	14,875,252	47.94%	15,430,065	46.82%	55,362,693	40.68%	Total
Beban pembelian tenaga listrik	42						Purchased electricity expenses
PT Sumber Segara Primadaya	3,435,233	13.30%	1,530,342	7.67%	7,274,856	8.71%	PT Sumber Segara Primadaya
PT Shenhua Guohua PJB	1,381,699	5.35%	--	--	405,908	0.49%	PT Shenhua Guohua PJB
PT Pertamina Geothermal Energy	776,277	3.00%	600,034	3.00%	2,529,323	3.03%	PT Pertamina Geothermal Energy
PT Bajradaya Sentranusa	235,981	0.91%	216,039	1.08%	871,617	1.04%	PT Bajradaya Sentranusa
PT Geo Dipa Energi (Persero)	166,474	0.64%	188,125	0.94%	791,998	0.95%	PT Geo Dipa Energi (Persero)
PT Bukit Pembangkit Innovative	143,636	0.56%	219,802	1.10%	1,050,730	1.26%	PT Bukit Pembangkit Innovative
PT Dalle Energy Batam	48,610	0.19%	157,778	0.79%	304,021	0.36%	PT Dalle Energy Batam
Jumlah	6,187,910	23.95%	2,912,120	14.58%	13,228,453	15.84%	Total
Beban pemeliharaan	44						Maintenance expenses
PT Komipo Pembangkitan Jawa Bali	16,356	0.38%	42,167	1.00%	223,611	1.00%	PT Komipo Pembangkitan Jawa Bali
Beban usaha lain-lain	46						Other operating expenses
Asuransi							Insurance
PT Asuransi Jasa Indonesia (Persero)	74,592	4.29%	46,818	2.67%	341,441	3.96%	PT Asuransi Jasa Indonesia (Persero)
Jumlah	74,592	4.29%	46,818	2.67%	341,441	3.96%	Total
Beban keuangan	47						Financial cost
Utang bank	1,152,085	15.48%	1,120,691	15.38%	5,341,726	21.70%	Bank loans
Penerusan pinjaman	206,891	2.78%	151,064	2.07%	650,386	2.64%	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	83,410	1.12%	100,128	1.37%	374,996	1.52%	Government and non-bank Government financial institution loans
Instrumen derivatif	251,975	3.38%	131,921	1.81%	295,118	1.20%	Derivative instruments
Jumlah	1,694,361	22.76%	1,503,804	20.63%	6,662,226	27.06%	Total

*) Persentase terhadap jumlah aset/ liabilitas/ pendapatan/ beban yang bersangkutan

*) Percentage to related total assets/ liabilities/ revenues/ expenses

Jumlah kompensasi Dewan Komisaris Perusahaan untuk periode tiga bulan yang berakhir 31 Maret 2020 dan 2019 dan 31 Desember 2019 masing-masing sebesar Rp6.234 dan Rp5.648 dan Rp86.447.

Total compensation of the Company's Board of Commissioners for three months period ended March 31, 2020 and 2019 and December 31, 2019 are amounted to Rp6,234 and Rp5,648 and Rp86,447, respectively.

Jumlah kompensasi Direksi Perusahaan untuk periode tiga bulan yang berakhir 31 Maret 2020 dan 2019 dan 31 Desember 2019 masing-masing sebesar Rp16.019 dan Rp15.236 dan Rp250.532.

Total compensation of the Company's Directors for three months period ended March 31, 2020 and 2019 and December 31, 2019 amounted to Rp16,019 and Rp15,236 and Rp250,532, 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 51.

Information about the contributions made by the Company and its subsidiaries to DP-PLN is disclosed in Note 51.

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	31 Desember/ December 31, 2019				
	JPY *)	US\$ *)	EUR *)	Lain-lain/ Others **)	
Aset moneter					Monetary assets
Piutang pihak berelasi	--	68,458,611	--	--	Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	39,796,118,675	49,001,061	--	--	Restricted cash in banks and time deposits
Kas dan setara kas	14,334,466,962	816,951,292	244,679,781	148,335	Cash and cash equivalents
Investasi jangka pendek	--	1,000,000	--	--	Short term investment
Jumlah aset moneter	54,130,585,637	935,410,964	244,679,781	148,335	Total monetary assets
Liabilitas moneter					Monetary liabilities
Penerusan pinjaman	158,867,568,117	1,240,170,346	19,375,532	6,512,892	Two-step loans
Utang sewa pembiayaan	103,641,300,467	56,099,845	--	--	Lease liabilities
Utang bank	51,897,893,380	6,292,235,622	304,144,617	--	Bank loans
Utang obligasi dan sukuk ijarah	23,200,000,000	10,025,948,000	1,000,000,000	--	Bonds payable and sukuk ijarah
Utang listrik swasta	--	491,396,727	--	--	Electricity purchase payable
Utang lain-lain	134,943,554	505,948,920	119,109,383	7,490,571	Other payables
Utang biaya proyek	34,466,374	1,046,916	238,610	--	Project cost payable
Utang usaha	--	898,507,498	326,270	30,385,801	Trade payables
Biaya masih harus dibayar	8,882,526,820	244,021,636	5,459,709	64,218	Accrued expenses
Jumlah liabilitas moneter	346,658,698,712	19,755,375,510	1,448,654,121	44,453,482	Total monetary liabilities
Liabilitas moneter bersih	(292,528,113,075)	(18,819,964,546)	(1,203,974,340)	(44,305,147)	Net monetary liabilities
Ekuivalen Rupiah	(37,433,828)	(261,616,421)	(18,768,268)	(615,886)	Rupiah equivalent
Jumlah dalam Rupiah - bersih	(318,434,403)				Total in Rupiah - net

*) 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

Sehubungan dengan fluktuasi kurs mata uang Rupiah terhadap mata uang asing, Perusahaan dan entitas anak mencatat (rugi) laba kurs mata uang asing bersih sebesar (Rp51.974.821), Rp4.006.986 dan Rp9.486.326 untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2020 dan 2019 dan untuk tahun yang berakhir pada tanggal 31 Desember 2019.

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 (Rp51,974,821), Rp4,006,986 and Rp9,486,326 for the three-month periods ended March 31, 2020 and 2019 and for the years ended December 31, 2019.

Apabila aset dan liabilitas dalam mata uang asing pada tanggal 31 Maret 2020 dijabarkan dengan menggunakan kurs penutupan mata uang asing pada tanggal 19 Juni 2020, maka liabilitas bersih dalam mata uang asing Perusahaan dan entitas anak akan mengalami penurunan sebesar Rp49.246.795.

If assets and liabilities in foreign currencies as of March 31, 2020 had been translated using the closing rates at issuance of June 19, 2020, the total net foreign currency liabilities of the Company and its subsidiaries would have been decreased by Rp49,246,795.

55. Segmen Operasi

Informasi Wilayah Geografis

Segmen operasi disusun sesuai dengan kebijakan akuntansi yang dianut dalam penyusunan dan penyajian laporan keuangan konsolidasian.

55. Operating Segment

Geographical Information

The operating segment information is prepared using the accounting policies adopted for preparing and presenting the consolidated financial statements.

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Untuk tujuan pelaporan manajemen, pada tanggal 31 Maret 2020 dan 2019 dan 31 Desember 2019, 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:

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For management reporting purposes, as of March 31, 2020 and 2019 and December 31, 2019, 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/ For the three-month periods ended 31 Maret/ March 31, 2020						
	SUMATERA Rp	JAWA BALI & NUSA TENGGARA Rp	KALIMANTAN Rp	SULAWESI Rp	MALUKU & PAPUA Rp	Jumlah/ Total Rp
Pendapatan usaha						
Pendapatan eksternal	9.819,067	57.191,814	2.693,926	2.365,810	629,754	72.700,371
Hasil segmen	(2.666,581)	(35.045,902)	(1.453,634)	(539,875)	(203,884)	(39,909,876)
Pendapatan tidak dapat dialokasikan, bersih						(71.981,346)
Rugi usaha sebelum subsidi						(6.090,408)
Beban lain-lain tidak dapat dialokasikan						(47.836,247)
Manfaat pajak						15,045,749
Rugi tahun berjalan						(38.880,906)
Aset segmen	280,686,977	901,461,636	84,831,200	70,053,701	27,087,978	1,364,121,492
Aset tidak dapat dialokasikan						225,365,407
Jumlah aset konsolidasi						1,589,486,899
Liabilitas segmen	277,970,273	223,004,655	86,529,405	72,828,042	27,753,784	688,086,159
Liabilitas tidak dapat dialokasikan						6,712,784
Jumlah liabilitas konsolidasi						694,798,943
						<i>Revenue</i>
						<i>External revenue</i>
						Segment results
						<i>Unallocated income, net</i>
						<i>Operating loss before subsidy</i>
						<i>Unallocated other expenses</i>
						<i>Tax benefit</i>
						<i>Loss for the year</i>
						Segment assets
						<i>Unallocated assets</i>
						Total consolidated assets
						Segment liabilities
						<i>Unallocated liabilities</i>
						Total consolidated liabilities

Untuk periode tiga bulan yang berakhir pada/ For the three-month periods ended 31 Maret/ March 31, 2019						
	SUMATERA Rp	JAWA BALI & NUSA TENGGARA Rp	KALIMANTAN Rp	SULAWESI Rp	MALUKU & PAPUA Rp	Jumlah/ Total Rp
Pendapatan usaha						
Pendapatan eksternal	7.107,022	57.693,519	2.237,296	1.575,812	305,314	68.918,963
Hasil segmen	(1.244,558)	204,470	(27,274)	(658,895)	(595,322)	(2,321,579)
Pendapatan tidak dapat dialokasikan, bersih						(2,394,774)
Rugi usaha sebelum subsidi						(4,716,353)
Penghasilan lain-lain tidak dapat dialokasikan						10,967,610
Manfaat pajak						(2,093,412)
Laba tahun berjalan						4,157,845
Aset segmen	257,905,709	894,685,316	77,394,657	62,679,501	23,738,084	1,316,403,267
Aset tidak dapat dialokasikan						183,665,805
Jumlah aset konsolidasi						1,500,069,072
Liabilitas segmen	256,941,020	132,965,314	75,261,286	65,346,820	26,992,978	557,507,418
Liabilitas tidak dapat dialokasikan						11,464,080
Jumlah liabilitas konsolidasi						568,971,498
						<i>Revenue</i>
						<i>External revenue</i>
						Segment results
						<i>Unallocated income, net</i>
						<i>Operating loss before subsidy</i>
						<i>Unallocated other income</i>
						<i>Tax benefit</i>
						<i>Income for the year</i>
						Segment assets
						<i>Unallocated assets</i>
						Total consolidated assets
						Segment liabilities
						<i>Unallocated liabilities</i>
						Total consolidated liabilities

Untuk Periode satu tahun yang Berakhir pada/ For the Years Ended 31 Desember/ December 31, 2019						
	SUMATERA Rp	JAWA BALI & NUSA TENGGARA Rp	KALIMANTAN Rp	SULAWESI Rp	MALUKU & PAPUA Rp	Jumlah/ Total Rp
Pendapatan usaha						
Pendapatan eksternal	29.337,252	241.099,027	7.268,463	6.706,592	1.229,255	285.640,589
Hasil segmen	(7.703,799)	(3.758,437)	(4.302,413)	(3.293,859)	(2.856,839)	(21.915,347)
Pendapatan tidak dapat dialokasikan, bersih						(7.885,002)
Rugi usaha sebelum subsidi						(29.800,349)
Penghasilan lain-lain tidak dapat dialokasikan						55,919,559
Manfaat pajak						(21,797,080)
Laba tahun berjalan						4,322,130
Aset segmen	275,137,329	918,261,802	84,042,594	68,782,764	26,671,464	1,372,895,953
Aset yang tidak dapat dialokasikan						212,159,060
Jumlah aset konsolidasi						1,585,055,013
Liabilitas segmen	272,727,614	181,556,355	89,717,939	72,416,193	30,197,225	646,615,326
Liabilitas tidak dapat dialokasikan						9,059,274
Jumlah liabilitas konsolidasi						655,674,600
						<i>Revenue</i>
						<i>External revenue</i>
						Segment results
						<i>Unallocated income, net</i>
						<i>Operating loss before subsidy</i>
						<i>Unallocated other income</i>
						<i>Tax benefit</i>
						<i>Income for the year</i>
						Segment assets
						<i>Unallocated assets</i>
						Total consolidated assets
						Segment liabilities
						<i>Unallocated liabilities</i>
						Total consolidated liabilities
						<i>Total</i>

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56. Ikatan dan Kontinjensi

56. Commitments and Contingencies

Pada tanggal 31 Maret 2020, Perusahaan dan entitas anak memiliki perikatan penting dan kontinjensi sebagai berikut:

As of March 31, 2020 the Company and its subsidiaries have significant commitments and contingencies, as follows:

a. Perjanjian pengadaan bahan bakar

a. Fuel supply agreements

i. Gas

i. Gas

Sektor/ Sector	Pemasok/ Supplier	Periode/ Period	Satuan/ Unit	Kuantitas/ Quantity e)
Cilegon	PT Perusahaan Gas Negara (Persero) Tbk	2009-2019	bbtu	109,717
Cilegon	PHE OSES	2019-2020	bbtu	11,979
Muara Karang - Priok	a)	2004-2018 f)	bbtu	679,954
Muara Karang	PT Perusahaan Gas Negara (Persero) Tbk	2009-2019	bbtu	12,533
Muara Tawar	PT Perusahaan Gas Negara (Persero) Tbk	2009-2019	bbtu	307,871
Muara Tawar, Payo Selincah, Rengat, Duri, Siberida, Kotongasib	b)	2011-2020	bbtu	197,185
Keramasan, Inderalaya, Borang	Medco E&P Lematang	2017-2027	bbtu	50,933
Gresik	Kangean Energy Indonesia Ltd	2012-2028	bbtu	368,700
Gresik	PT Pertamina Hulu Enegy West Madura Offshore	2002-2020	bbtu	483,490
Gresik	PGN SAKA eks Hess Ltd	2006-2026	bbtu	440,000
Pekanbaru	EMP Bentu LTD.	2007-2021	bbtu	128,619
Keramasan	PT Pertamina EP	2010-2020	bbtu	27,375
Payo Selincah	PT Energasindo Heksa Karya	2009-2021	bbtu	123,658
Tanjung Batu	PT Pertamina EP	2005-2019	bbtu	81,636
Tarakan	PT Pertamina EP	2012-2020	bbtu	3,359
Bontang	Mubadala Petroleum	2019-2020	bbtu	4,380
Batam	PT Perusahaan Gas Negara (Persero) Tbk	2004-2021	bbtu	72,270
Tanjung Priok	PT Perusahaan Gas Negara (Persero) Tbk	2012-2019 f)	bbtu	103,255
Grati	Lapangan Oyong g)	2009-2020	bbtu	116,070
Talang Duku	PT Perusahaan Gas Negara (Persero) Tbk	2009-2019	bbtu	22,251
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	2018-2024	bbtu	29,244
Tambak Lorok	PT Sumber Petrindo Perkasa	2011-2022	bbtu	219,000
Grati	Lapangan Wortel d)	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	31,793
Grati	PT Pasuruan Migas	2012-2019	bbtu	5,911
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
Tarakan	Medco E&P Indonesia	2010-2021	bbtu	10,134
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	kargo	191
Tanjung Selor	Perusda Nusa Serambi Persada	2013-2024	bbtu	11,550
Bunyu Kaltim	Pertamina EP	2012-2019 f)	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	2019-2021	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)	Tanggung PSC Contract Parties	2016-2034	kargo	696
Belawan	PTGN	2018-2020	bbtu	13,010
KKA	PHE NSO dan PHE NSB	2019-2020	bbtu	7,647
Rawa Minyak Riau	Petroselat Ltd.	2015-2020	bbtu	7,802
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	4,824
Multidestinas	Pertamina (hilir)	2017-2022	kargo	g)

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Sektor/ Sector	Pemasok/ Supplier	Periode/ Period	Satuan/ Unit	Kuantitas/ Quantity e)
Multidestinas	Pertamina (hulu)	2018-2022	kargo	g)
Sutami	PT Perusahaan Gas Negara (Persero) Tbk	2016-2019	bbtu	4,564
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
Cilegon	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	9,954
Muara Karang	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	13,688
Muara Tawar	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	16,425
Tanjung Priok	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	29,200
Sutami	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	1,314
MPP 100 MW Lampung	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	6,439
Talang Duku	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	2,482
New Tarahan	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	1,168

- 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) Dalam proses perpanjangan / *In the process amendment*
- g) Penentuan volume LNG dilakukan secara berkala berdasarkan kebutuhan / *Determination of LNG volume is set periodically based on requirement*
- h) Perjanjian PPJBG PGN Multidestinas volume yang tercantum dalam tabel adalah volume gas sesuai konfirmasi gas saat tahun ini, dimana untuk tahun berikutnya akan ditentukan kemudian / *PPJBG PGN Multidestination volume agreement listed in the table is the volume of gas in accordance with the current gas confirmation for this year, which for the following year will be determined later*

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:*

Bank Penerbit/ Issuing Bank	Penerima Manfaat/ Beneficiary	Mata Uang/ Currency	Jumlah/ Total *)
BRI	PT Perusahaan Gas Negara (Persero) Tbk	US\$	19,171,800
	Santos (Sampang) Pty. Ltd	US\$	17,938,000
	Petrochina Int. Jabung	US\$	5,673,801
	Petrogas Kaltim	IDR	37,985,415,714
	SESCO	MYR	90,282,000
		US\$	5,000,000
	Ophir	US\$	8,697,673
	PT Transportasi Gas Indonesia	US\$	953,120
	Kangean Energy Ind	US\$	20,970,228

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Bank Penerbit/ Issuing Bank	Penerima Manfaat/ Beneficiary	Mata Uang/ Currency	Jumlah *) Total
Mandiri	Pertamina	IDR	390,774,240,762
	PT Perusahaan Gas Negara (Persero)	US\$	1,852,200
	Pearl Oil (Sebuku) Ltd	US\$	2,177,665
	BP Berau Ltd. (On Behalf Of Tangguh)	US\$	80,476,029
	PT Pelindo Energi Logistik	IDR	237,804,622,235
BNI	Conoco Philips	US\$	9,300,000

*) Dalam jumlah penuh/ In full amount

Harga pembelian gas pipa pada titik penyerahan berkisar antara US\$2,74 sampai dengan US\$11,51 per Million British Thermal Units ("MMBTU") dan Liquid Natural Gas ("LNG") antara US\$7,71 sampai dengan US\$12,21 per MMBTU.

Gas pipe purchase price at point of delivery ranges from US\$2.74 to US\$11.51 per Million British Thermal Units ("MMBTU") and the price of Liquid Natural Gas ("LNG") ranges from US\$7.71 to US\$12.21 per MMBTU.

ii. Batubara

ii. Coal

Pemasok/ Suppliers	Kuantitas metrik ton per tahun/ Quantity per year in metric ton *)	Periode/ Period
<i>Rutin/ Regular</i>		
PT Bukit Asam (Persero) Tbk	6,880,000	2004-2031
PT Adaro Indonesia	1,500,000	2014-2023
PT Berau Coal	3,500,000	2009-2023
PT Indominco Mandiri	500,000	2017-2022
PT Oktasan Baruna Persada	1,680,000	2018-2026
PT Natuna Energi Indonesia	480,000	2006-2015
PT Oktasan Baruna Persada	720,000	2006-2015
PT Eksploitasi Energi Indonesia *)	480,000	2006-2015
Kadya Caraka Mulia	96,000	2012-2015
CV Tahiti Coal	120,000	2017-2020
CV Air Mata Emas	36,000	2018-2021
PT Artha Daya Coalindo	1,600,000	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

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Pemasok/ Suppliers	Kuantitas metrik ton per tahun/ Quantity per year in metric ton *)	Periode/ Period
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
Program Percepatan/ <i>Fast Track Program</i>		
PT Bukit Asam (Persero) Tbk	9,800,000	2012-2030
PT Indexim Coalindo	300,000	2018-2023
PT Titan Infra Energy ¹⁾	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
		2017-terpenuhi
PT Bara Energi Lestari	500,000	500.000 MT
Kerjasama konsorsium/ <i>Consortium</i>		
PT Arutmin Indonesia dan PT Darma Henwa	5,553,600	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 Coal	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	1,178,520	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 keputusan No. 1410 K/30/MEM/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

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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 Rp278.295 dan Rp1.040.914
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/ Suppliers	Lokasi/ Locations	Kuantitas metrik ton/ Quantity in metric ton *)
PT Tansri Madjid Energi	Muara Enim, Sumatera Selatan/ <i>South Sumatera</i>	43,396,322
PT Megapura Prima Industri	Sorong, Papua Barat/ <i>West Papua</i>	14,800,000
PT Awang Sejahtera	Parenggean, Kalimantan Tengah / <i>Central Kalimantan</i>	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

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*the decree No. 1395 K/30/MEM/2018
was amended to become enacted
starting from March 12, 2018.*

*The price of coal purchases ranges
from Rp278,295 to Rp1,040,914 per
ton, which is adjusted against calorific
value, ash content, sulphur, water, Ash
Fusion Temperature ("AFT") and
Hardgrove Grindability Index ("HGI").*

*PLN Batubara, a subsidiary, entered
into Coal Mining Operation
Cooperation Agreement with suppliers
as follows:*

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*

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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 Adendum IV Perjanjian Jual Beli Bahan Bakar Minyak tanggal 16 Mei 2017, PLN dan Pertamina menyepakati perpanjangan jangka waktu pasokan hingga tahun 2020.

Berdasarkan Adendum 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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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 Adendum 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.
- c. Harga rata-rata transaksi HSD tahun 2019 untuk Semester I adalah 104,95% dari MOPS dan Semester II adalah 105,03% dari MOPS.
- d. Harga rata-rata transaksi MFO tahun 2019 untuk Semester I adalah 106,04% dari MOPS dan Semester II adalah 106,93%

Perusahaan telah mencatat pembelian HSD dan MFO untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2020 berdasarkan harga tersebut.

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 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.*
- c. Average HSD transaction price for Semester I 2019 is 104.95% from MOPS and Semester II is 105.03% from MOPS.*
- d. Average MFO transaction price for Semester I 2019 is 106.04% from MOPS and Semester II is 106.93%*

The Company has recorded purchase of HSD and MFO for the three-month periods ended March 31, 2020 based on those prices.

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.

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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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 2020, Perusahaan memiliki perjanjian dengan beberapa pemasok untuk pengadaan uap panas bumi sebagai berikut:

iv. Geothermal Steam

On March 31, 2020, the Company entered geothermal steam agreement with several suppliers, as follows:

Sektor / Sector	Pemasok / Supplier	Periode / Period
Kamojang Unit 1,2 & 3	PT Pertamina Geothermal Energy	1982-2040
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 Ltd, Texaco Darajat Ltd dan/and 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

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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, 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 31 Maret 2020, perjanjian signifikan antara Perusahaan dan entitas anak dengan IPP adalah sebagai berikut:

i. Sudah Beroperasi

No.	Perusahaan/ Company	Proyek/ Project	Bahan bakar/ Fuel	Kapasitas/ Capacity (MW)	AF ⁽¹⁾ (%)	Periode/ Period ⁽²⁾	Tanggal operasi komersial/ Commercial operation date
1	PT Energi Sengkang	Sengkang, Sulawesi selatan/ South Sulawesi	Gas	315	85	1998-2022	12 September 1998/ September, 12 1998
2	PT Cikarang Listrindo	Cikarang, Jawa Barat/ West Java	Gas	300	72	1998-2031	1 Desember 1998/ December, 1 1998
3	Pertamina, Cevron Drajat Ltd	Drajat, Jawa Barat/ West Java	Panas bumi/ Geothermal	220	95	2000-2030 2007-2053	1 Februari 2000 / February, 1 2000 1 Agustus 2007/ August, 1 2007
4	Star Energy Geothermal Ltd	Wayang Windu, Jawa Barat/ West Java	Panas bumi/ Geothermal	220	95	2000-2030 2009-2039	1 Juni 2000/ June, 1 2000 1 Maret 2009/ March 1, 2009
5	PT Paiton Energy	Paiton I, Jawa Timur/ East Java	Batubara/ Coal	1230	85	2000-2040	1 Juli 2000/ July, 1 2000
6	PT Jawa Power	Paiton II, Jawa Timur/ East Java	Batubara/ Coal	1220	83	2000-2030	1 November 2000/ November, 1 2000
7	Dayabumi Salak Pratama Ltd.	Salak, Jawa Barat/ West Java	Panas bumi/ Geothermal	196.8	90	2000-2040	1 Desember 2000/ December, 1 2000
8	PT Geo Dipa Energy	Dieng, Jawa Tengah/ Central Java	Panas bumi/ Geothermal	55	95	2002-2044	1 Oktober 2002/ October, 1 2002
9	PT Asrigita Prasarana	Palembang Timur, Sumatera Selatan/ South Sumatera	Gas	150	85	2004-2024	1 September 2004/ September, 1 2004
10	Perum Jasa Tirta	Purwakarta, Jawa Barat/ West Java	Tenaga Air/ Hydro	180	--	2017-2022	1 Agustus 2006/ August, 1 2006
11	PT Sumber Segara Primadaya	Cilacap, Jawa Tengah/ Central Java	Batubara/ Coal	562	80	2007-2037	1 Februari 2007/ February 1, 2007
12	PT Cipta Daya Nusantara	Mobuya, Sulawesi Utara/ North Sulawesi	Tenaga Air/ Hydro	3	80	2007-2027	31 Juli 2007/ July, 31 2007
13	PT Pusaka Jaya Palu Power	Palu, Sulawesi Tengah/ Central Sulawesi	Batubara/ Coal	27	80	2007-2032	1 November 2007/ November 1, 2007
14	PT Meppo Gen	Gunung Megang, Sumatera Selatan/ South Sumatera	Gas	110	80	2007-2027	10 November 2007/ November, 10 2007
15	PT Pertamina Geothermal Energy	Kamojang Unit 4, Jawa Barat West Java	Panas bumi/ Geothermal	60	90	2008-2038	26 Januari 2008/ January, 26 2008

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**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, 2020 the significant agreements between the Company and its subsidiaries with IPPs are as follows:

i. In Operations

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No.	Perusahaan/ Company	Proyek/ Project	Bahan bakar/ Fuel	Kapasitas/ Capacity (MW)	AF ³⁾ (%)	Periode/ Period ³⁾	Tanggal operasi komersial/ Commercial operation date
16	PT Dizamatra Powerindo	Sebayak, Sumatera Utara/ North Sumatera	Panas bumi/ Geothermal	11.3	90	2008-2038	1 Agustus 2008/ August, 1 2008
17	PT Cahaya Fajar Kaltim	Embalut 1 & 2, Kalimantan Timur/ East Borneo	Batubara/ Coal	45	83	2008-2040	20 Desember 2008/ December, 20 2008
18	PT Fajar Futura Energi Luwu	Ranteballa, Luwu, Sulawesi Selatan/ South Sulawesi	Tenaga Air/ Hydro	2.4	--	2010-2035	1 Mei 2010/ May, 1 2010
19	PT Bajradaya Sentranusa	Asahan, Sumatera Utara/ Batam Island	Tenaga Air/ Hydro	180	1.175 GWh/Th	2010-2040	18 Januari 2011/ January, 18 2011
20	PT Sulawesi Mini Hydro Power	Tangka, Sinjai, Sulawesi Selatan/ South Sulawesi	Tenaga Air/ Hydro	10	--	2011-2036	1 Februari 2011 February, 1 2011
21	PT Eksploitasi Energi Indonesia	Pangkalan Bun, Kalimantan Selatan/ South Bontaro	Batubara/ Coal	11	80	2011-2036	14 Oktober 2011/ October, 14 2011
22	PT Palton Energy	Palton III, Jawa Timur/ East Java	Batubara/ Coal	815	85	2012-2042	18 Maret 2012/ March, 18 2012
23	PT Cirebon Electric Power	Cirebon, Jawa Barat/ West Java	Batubara/ Coal	660	80	2012-2042	27 Juli 2012/ July, 27 2012
24	PT Bosowa Energi	Jenepono, Sulawesi Selatan/ South Sulawesi	Batubara/ Coal	200	80	2012-2042	1 November 2012/ November, 1 2012
25	PT Bosowa Energi	Jenepono, Sulawesi Selatan/ South Sulawesi	Batubara/ Coal	250	80	2018-2048	1 April 2018/ April, 1, 2018
26	PT Poso Energy	Poso, Sulawesi Tengah/ Central Sulawesi	Tenaga Air/ Hydro	195	845,52 GWh/Th	2012-2042	30 Desember 2012/ December, 30 2012
27	PT Bekasi Power	Bekasi, Jawa Barat/ West Java	Gas	118.8	80	2013-2033	5 Januari 2013/ January, 5 2013
28	PT GH EMM Indonesia	Simpang Belimbing Muara Enim, Sumatera Selatan/ South Sumatera	Batubara/ Coal	227	80	2011-2041	27 Februari 2013/ February, 27 2013
29	PT Sepoeth Daya Prima	Lampung Tengah, Sumatera	Batubara/ Coal	12	80	2014-2034	2 Mei 2014/ May, 2 2014
30	PT Cahaya Fajar Kaltim	Embalut Unit 3, Kalimantan Timur/ East Borneo	Batubara/ Coal	50	87	2014-2037	14 Agustus 2014/ August, 14 2014
31	PT Tenaga Listrik Gorontalo	Molotabu, Gorontalo	Batubara/ Coal	21	80	2014-2039	13 September 2014/ September, 13 2014
32	PT Geo Dipa Energi	Patuha, Jawa Barat/ West Java	Panas bumi/ Geothermal	55	95	2014-2056	27 September 2014/ September, 27 2014
33	PT Kerta Negara Energi Perkasa	Senipah, Kalimantan Timur/ East Bontaro	Gas	82	85	2015-2040	17 Desember 2015/ December, 17 2015
34	PT Bukit Pembangkit Innovative	Banjari Sari, Lahat, Sumatera Selatan/ South Sumatera	Batubara/ Coal	220	80	2015-2045	29 Mei 2015 May, 29 2015
35	PT General Energy Bali	Celukan Bawang, Bali	Batubara/ Coal	380	85	2015-2045	18 Juni 2015/ June, 18 2015 27 Juni 2015/ June, 27 2015 31 Juli 2015/ July, 31 2015
36	PT Pertamina Geothermal Energy	Kamojang Unit 5, Jawa Barat/ West Java	Panas bumi/ Geothermal	30	90	2015-2045	29 Juni 2015/ June, 29 2015
37	PT Harmoni Energi Indonesia	Buton, Sulawesi Tenggara/ Southeast Sulawesi	Batubara/ Coal	14	80	2015-2040	29 Oktober 2015/ October, 29 2015
38	PT Priamanaya Energi	Keban Agung, Lahat, Sumatera Selatan/ South Sumatera	Batubara/ Coal	240	80	2016-2046	1 Mei 2016/ May, 1 2016
39	PT Wampu Electric Power	Wampu, Sumatera Utara/ North Sumatera	Tenaga Air/ Hydro	45	315,36 GWh/Th	2016-2046	1 Mei 2016/ May, 1 2016
40	PT Sumber Segara Primadaya	Cilacap Ekspansi, Jawa Tengah/ Central Java	Batubara/ Coal	614	80	2016-2046	9 Juni 2016/ June, 9 2016
41	PT Pertamina Geothermal Energy	Ulubelu Unit 3, Sumatera	Panas bumi/ Geothermal	55	90	2016-2046	26 Juli 2016/ July, 26 2016
42	PT Pusaka Jaya Palu Power	Tawaeli Ekspansi (Unit 4 & 5), Palu	Batubara/ Coal	30	80	2016-2041	7 September 2016/ September, 7 2016
43	PT Pertamina Geothermal Energy	Lahendong Unit 5, Sulawesi Utara/ North Sulawesi	Panas bumi/ Geothermal	20	90	2016-2046	15 September 2016/ September, 15 2016
44	PT Pertamina Geothermal Energy	Lahendong Unit 6, Sulawesi Utara/ North Sulawesi	Panas bumi/ Geothermal	20	90	2016-2046	9 Desember 2016/ December, 9 2016
45	PT DSSP Power Sumsel	Sumsel 5, Banyuwangi, Sumatera Selatan/ South Sumatera	Batubara/ Coal	300	80	2016-2041	20 Desember 2016/ December, 20 2016
46	Sarulla Operation Ltd	Sibual Buali, Sumatera Utara/ North Sumatera	Panas bumi/ Geothermal	110	90	2017-2047	18 Maret 2017/ March, 18 2017
47	PT Pertamina Geothermal Energy	Ulubelu Unit 4, Sumatera	Panas bumi/ Geothermal	55	90	2016-2046	25 Maret 2017/ March, 25 2017
48	PT Lestari Banten Energi	Banten, Jawa Barat/ West Java	Batubara/ Coal	625	80	2017-2042	28 Maret 2017/ March, 28 2017
49	PT Lombok Energy Dynamics	Sambella, Lombok Timur, Nusa Tenggara Barat/ West Nusa Tenggara	Batubara/ Coal	50	80	2017-2042	10 April 2017/ April, 10, 2017
50	Sarulla Operation Ltd	Sibual Buali Unit 2, Sumatera Utara/ North Sumatera	Panas bumi/ Geothermal	110.0	90	2017-2047	2 Oktober 2017/ October, 2, 2017

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No.	Perusahaan/ Company	Proyek/ Project	Bahan bakar/ Fuel	Kapasitas/ Capacity (MW)	AF ⁹¹ (%)	Periode/ Period ⁹¹	Tanggal operasi komersial/ Commercial operation date
51	Sarulla Operation Ltd	Sibual Buall Unit 3, Sumatera Utara/ North Sumatera	Panas bumi/ Geothermal	110	90	2017-2047	3 April 2018/ April 3, 2018
52	PT Pertamina Geothermal Energy	Garut, Jawa Barat/ West Java	Panas bumi/ Geothermal	30	90	2018-2048	6 April 2018/ April 6, 2018
53	PT UPC Sidrap Bayu Energi	Sulawesi Selatan/ South Sulawesi	Angin/ Wind	70	100	2018-2048	5 April 2018/ April 5, 2018
54	PT Tanggamus Electric Power	Lampung, Sumatera	Tenaga Air/ Hydro	56	57	2018-2048	7 Juli 2018/ July 7, 2018
55	PT Renkind Daya Energi	Mamuju, Sulawesi Barat / West Sulawesi	Batubara/ Coal	50	80	2018-2043	18 September 2018/ September 18, 2018
56	PT Indo Ridatama Power	Muara Jawa, Kalimantan Timur/ East Kalimantan	Batubara/ Coal	50	80	2018-2048	30 November 2018/ November 30, 2018
57	PT Rajamandala Electric Power	Cianjur, Jawa Barat/ West Java	Tenaga Air/ Hydro	47	44	2019-2049	12 Mei 2019/ May 12, 2019
58	PT Indo Matra Power	Kawasan Industri Kabil, Pulau Batam/ Batam Island	Gas	17.4	80	2006-2020	11 September 2005/ September 11 2005 1 April 2006/ April 1 2006
59	PT Dalle Energy Batam	Panaran, Pulau Batam/ Batam Island	Gas	85.5	90	2005-2025	1 Desember 2005/ December 1 2005
60	PT Mitra Energi Batam	Panaran, Pulau Batam/ Batam Island	Gas	55	84	2005-2034	29 Oktober 2004 October 29 2004
61	PT Mitra Energi Batam	Panaran, Pulau Batam/ Batam Island	Gas	22.2	--	2014-2034	1 September 2014 September 1 2014
62	Tanjung Kasam Power	Tanjung Kasam, Pulau Batam/ Batam Island	Batubara/ Coal	99	85	2012-2042	25 Oktober 2012/ October 25 2012 1 November 2012/ November 1 2012
63	PT Energi Listrik Batam	Tanjung Uncang, Pulau Batam/ Batam Island	Gas	70	85	2016-2038	1 Mei 2016 May 1 2016
64	PT Humbahas Bumi Energi	Hutaja, Sumatera Utara/ North Sumatera	Tenaga air/ Hydro	5	65	2012-2037	10 Mei 2012/ May 10 2012
65	PT Bakti Nugroho Yuda Energi	Baturaja, Sumatera Selatan/ South Sumatera	Batubara/ Coal	20	80	2014-2039	18 Januari 2014 January 18 2014
66	Konsorsium/ Consortium PT Wijaya Karya PT Navigat Energi	Borang, Sumatera Selatan/ South Sumatera	Gas	60	80	2012-2020	29 Juni 2012 June 29 2012
67	Konsorsium/ Consortium PT Modaco Enrgy PT Elektrindo Perkasa Utama Pratt & Whitney Ps. INC Renewable Energy Poweer International	Payo Selincah, Jambi	Gas	94	60	2012-2020	8 Juni 2012 June 8 2012
68	Konsorsium/ Consortium PT PP PT Bangun Energy Resources PT Navigat Energi PT SNC Lavalin TPS General Electric	Talang Duku, Jambi	Gas	57	60	2013-2020	11 Januari 2007 January 11 2007
69	PT Pertamina Geothermal Energy	PLTP Lumut Balai, Sumatera Selatan/ South Sumatera	Panas Bumi/ Geothermal	55	90	2017-2047	1 September 2019/ September 01, 2019
70	PT Energi Bayu Jenepono	PLTB Tolo Jenepono, Sulawesi Selatan/ South Sulawesi	Angin/ Wind	60	30	2019-2039	14 Mei 2019/ May 14, 2019
71	PT Sorik Marapi Geothermal Power	PLTP Sorik Marapi, Sumatera Utara/ North Sumatera	Panas Bumi/ Geothermal	45	90	2019-2049	1 Oktober 2019/ October 1, 2019
72	PT DSS Power Kendari	Konawe Selatan, Sulawesi Tenggara/ South East Sulawesi	Batubara/ Coal	100	80	2019-2044	28 Oktober 2019/ October 28, 2019
73	PT Tanjung Power Indonesia	Kalimantan Selatan/ South Borneo	Batubara/ Coal	200	80	2019-2044	14 Desember 2019/ December 14, 2019
74	PT Sumber Segara Primadaya	Cilacap, Jawa Tengah/ Central Java	Batubara/ Coal	945	80	2020-2050	9 November 2019/ November 9, 2019
75	PT Supreme Energy Muaralaboh	PLTP Muaralaboh, Sumatera Barat/ West Sumatera	Panas Bumi/ Geothermal	80	90	2019-2049	16 Desember 2019/ December 16, 2019
76	PT Poso Energy	Poso, Sulawesi Tengah/ Central Sulawesi	Tenaga Air/ Hydro	120		2021-2051	5 Februari 2020 February 05, 2020
Jumlah/ Total				13,315			

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.

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ii. Belum Beroperasi (Dalam Tahap Pengembangan)

ii. Not Yet in Operation (Development Stage)

No.	Perusahaan/ Company	Proyek/ Project	Bahan bakar/ Fuel	Kapasitas/ Capacity (MW)	AF ⁹¹ (%)	Periode/ Period ⁹¹	Status
1	PT Bhumijati Power	PLTU Jawa-4 (FTP2)	Batubara/ Coal	2,000	86	2021 - 2046	Tahap Pembangunan/ Construction Stage
2	PT Indo Raya Tenaga	PLTU Jawa-3&10	Batubara/ Coal	2,000	86	2024 - 2049	Tahap Pembangunan/ Construction Stage
3	PT Sheehua Guchua Pembangunan Jawa Bali	PLTU Jawa-7 - Boponegara	Batubara/ Coal	1,982	86	2020 - 2045	Tahap Pembangunan/ Construction Stage
4	PT Bimaserana Power Indonesia	PLTU Jawa Tengah	Batubara/ Coal	1,900	86,21	2020 - 2045	Tahap Pembangunan/ Construction Stage
5	PT Jawa Satu Power	PLTGU Jawa-1	Gas	1,760	80	2023 - 2048	Tahap Pembangunan/ Construction Stage
6	PT Tanjung Jati Power Company	PLTU Jawa-3 (FTP2)	Batubara/ Coal	1,320	86	2025 - 2055	Tahap Pembangunan/ Construction Stage
7	PT Huadian Bukit Asam Power	PLTU MT Sumsel-6	Batubara/ Coal	1,200	80	2023 - 2048	Tahap Pembangunan/ Construction Stage
8	PT Cirebon Energi Prasarana	PLTU Jawa-1 (FTP2)	Batubara/ Coal	924	86	2022 - 2047	Tahap Pembangunan/ Construction Stage
9	PT Putra Indonaga - PT PLN BB1	PLTU MT Jambi Tahap 1	Batubara/ Coal	600	80	2024 - 2049	Tahap Pembangunan/ Construction Stage
10	PT Pembangunan Perkasia Daya	PLTU MT Jambi Tahap 2	Batubara/ Coal	600	80	2022 - 2047	Tahap Pembangunan/ Construction Stage
11	PT PJB Investasi - PT Gama Energi Negeri1	PLTU Sumsel-2	Batubara/ Coal	600	Th 1-20 (85%), selanjutnya take or pay	2024 - 2049	Tahap Pembangunan/ Construction Stage
12	PT Sheehua Guchua Lion Power Indonesia	PLTU MT Sumsel-1	Batubara/ Coal	600	80	2021 - 2051	Tahap Pembangunan/ Construction Stage
13	PT North Sumatra Hydro Energy	PLTA Batang Toru	Tenaga Air/ Hydro	510	-	2021 - 2051	Tahap Pembangunan/ Construction Stage
14	PT Meulaboh Power Generation	PLTU Meulaboh 3&4	Batubara/ Coal	400	80	2022 - 2047	Tahap Pembangunan/ Construction Stage
15	PT Kerinci Merangin Hidro	PLTA Merangin	Tenaga Air/ Hydro	350	-	2025 - 2055	Tahap Pembangunan/ Construction Stage
16	PT Sumbangsele Energi Sakti Pawal	PLTU MT Sumbangsele-1	Batubara/ Coal	300	80	2023 - 2048	Tahap Pembangunan/ Construction Stage
17	PT PT PJB Investasi - PT PLN BB1	PLTU MT Sumsel-6	Batubara/ Coal	300	80	2027 - 2052	Tahap Pembangunan/ Construction Stage
18	PT Medco Ratch Power Riau	PLTGU Riau	Gas	275	60	2021 - 2041	Tahap Pembangunan/ Construction Stage
19	PT Haas Energy	PLTA Pado	Tenaga Air/ Hydro	200	-	2021 - 2051	Tahap Pembangunan/ Construction Stage
20	PT Banyuwani Power Energi	PLTU MT Banyuwani	Batubara/ Coal	250	80	2021 - 2051	Tahap Pembangunan/ Construction Stage
21	PT Supreme Energy Rajabasa	PLTP Rajabasa, Lampung	Panas Bumi/ Geothermal	220	90	2023 - 2053	Eksplorasi/ Exploration
22	PT Supreme Energy Rantau Dedap	PLTP Rantau Dedap, Sumatera Selatan/ South Sumatera	Panas Bumi/ Geothermal	220	90	2019 - 2049	Tahap Pembangunan/ Construction Stage
23	Star Energy	Wayang Windu #3.4, Jawa Barat/ West Java	Panas Bumi/ Geothermal	220	85	2020 - 2050	Eksplorasi/ Exploration
24	PT Sejahtera Alam Energi	PLTP Batumaden, Jawa Tengah/ Central Java	Panas Bumi/ Geothermal	220	90	2022 - 2052	PPA
25	PT Putra Indonaga - PT PP Energi - China Gezhouba Group	PLTU Kalbar-2	Batubara/ Coal	200	80	2023 - 2048	Tahap Pembangunan/ Construction Stage
26	PT PJB Investasi - PT PLN BB1	PLTU MT Kalselteng-3	Batubara/ Coal	200	80	2025 - 2050	Tahap Pembangunan/ Construction Stage
27	PT PJB Investasi - PT PLN BB1	PLTU MT Kalselteng-4	Batubara/ Coal	200	80	2027 - 2052	Tahap Pembangunan/ Construction Stage
28	PT PJB Investasi - PT PLN BB1	PLTU MT Kalselteng-5	Batubara/ Coal	200	80	3)	Tahap Pembangunan/ Construction Stage
29	PT Putra Indonaga - PT PLN BB1	PLTU MT Kaltim-3	Batubara/ Coal	200	80	2026 - 2051	Tahap Pembangunan/ Construction Stage
30	PT Putra Indonaga - PT PLN BB1	PLTU MT Kaltim-5	Batubara/ Coal	200	80	2026 - 2053	Tahap Pembangunan/ Construction Stage
31	PT Putra Indonaga - PT PLN BB1	PLTU MT Kaltim-6	Batubara/ Coal	200	80	3)	Tahap Pembangunan/ Construction Stage
32	PT Tenaga Listrik Bengkulu	PLTU Bengkulu	Batubara/ Coal	200	80	2020 - 2045	Tahap Pembangunan/ Construction Stage
33	PT GCL Indo Tenaga	PLTU Kalbar-1	Batubara/ Coal	200	80	2020 - 2045	Tahap Pembangunan/ Construction Stage
34	PT SKS Listrik Kalimantan	PLTU Kalteng-1 / Kalselteng-1	Batubara/ Coal	200	80	2020 - 2045	Tahap Pembangunan/ Construction Stage
35	PT Graha Power Kaltim	PLTU Kaltim-2 (FTP2)	Batubara/ Coal	200	80	2021 - 2046	Tahap Pembangunan/ Construction Stage
36	PT Indonesia Energi Dinamika (INDOEKA)	PLTU Kaltim-4	Batubara/ Coal	200	80	2021 - 2046	Tahap Pembangunan/ Construction Stage
37	PT Sorik Marapi Geothermal Power	PLTP Sorik Marapi, Sumatera Utara/ North Sumatera	Panas Bumi/ Geothermal	198	90	2019 - 2049	Tahap Pembangunan/ Construction Stage
38	PT Pertamina Geothermal Energy	PLTP Lumut Balai, Sumatera Selatan/ South Sumatera	Panas Bumi/ Geothermal	165	90	2017 - 2047	Tahap Pembangunan/ Construction Stage
39	PT Bakrie Damakarya Energi	PLTP Telaga Ngebel, Jawa Timur/ East Java	Panas Bumi/ Geothermal	165	90	2024 - 2054	PPA
40	PT Abu Dhabi Future Energy Company PJSC - Masdar dan PT PJB	PLTS Cirata	Surya/ Solar Power	145	-	2021 - 2041	Tahap Pembangunan/ Construction Stage
41	PT Supreme Energy Muaralaboh	PLTP Muaralaboh, Sumatera Barat/ West Sumatera	Panas Bumi/ Geothermal	140	90	2019 - 2049	Eksplorasi/ Exploration
42	PT Geo Dipa Energi	Dieng #2.3 Jawa Tengah/ Central Java	Panas Bumi/ Geothermal	115	85	2019 - 2039	Tahap Pembangunan/ Construction Stage
43	PT Medco Cahaya Geothermal	PLTP Ijen, Jawa Timur/ East Java	Panas Bumi/ Geothermal	110	85	2020 - 2050	Eksplorasi/ Exploration
44	PT Sintesa Banten Geothermal	PLTP Rawa Dano, Banten	Panas Bumi/ Geothermal	110	90	2022 - 2052	PPA
45	PT Pertamina Geothermal Energy	PLTP Hulisais	Panas Bumi/ Geothermal	110	85	30 tahun setelah beroperasi / years after operation	Eksplorasi/ Exploration
46	PT Pertamina Geothermal Energy	PLTP Sungai Penuh	Panas Bumi/ Geothermal	110	85	30 tahun setelah beroperasi / years after operation	Eksplorasi/ Exploration
47	PT Gorontalo Listrik Perdana	PLTU Sulbagul-1	Batubara/ Coal	100	80	2021 - 2046	Tahap Pembangunan/ Construction Stage
48	PT Minahasa Cahaya Lestari	PLTU Sulut-3	Batubara/ Coal	100	80	2021 - 2046	Tahap Pembangunan/ Construction Stage
49	PT Malesa Energy	PLTA Malea	Tenaga Air/ Hydro	90	60	2020 - 2050	Tahap Pembangunan/ Construction Stage
50	PT Pertamina Geothermal Energy	PLTP Kotamobagu	Panas Bumi/ Geothermal	80	90	30 tahun setelah beroperasi / years after operation	Eksplorasi/ Exploration
51	PT Spring Energy Sentosa	PLTP Guci, Jawa Tengah/ Central Java	Panas Bumi/ Geothermal	55	90	2024 - 2054	PPA
52	PT Jabar Rekind Geothermal	PLTP Cisulok Cisukarame, Jawa Barat/ West Java	Panas Bumi/ Geothermal	50	90	2025 - 2055	PPA
53	Lainnya / others ⁹¹			699			
				23,893			

- 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*.

c. Perolehan barang modal

Pada tanggal 31 Maret 2020, jumlah ikatan perolehan barang modal berdasarkan kontrak, terutama sehubungan dengan pengadaan pembangkitan, jaringan transmisi dan distribusi adalah sebagai berikut:

	Mata uang/ Currencies	Jumlah dalam mata uang asing/ Amount in foreign currencies *)	Setaral/ equivalent Rp	
Program percepatan				<i>Fast track program</i>
Kontrak pembangkitan	JPY	6,077,460,486	916,858	<i>Power plant contracts</i>
	US\$	228,199,350	3,734,940	
	EUR	84,779,748	1,529,820	
	NZD	542,100	5,339	
	Rupiah	--	8,877,780	
			<u>15,064,737</u>	
Kontrak transmisi	Rupiah	--	1,360,882	<i>Transmission contracts</i>
Kontrak konstruksi rutin	JPY	26,421,653,966	3,986,022	<i>Regular construction contracts</i>
	US\$	664,522,404	10,876,242	
	EUR	226,915,168	4,094,603	
	Rupiah	--	38,306,235	
	Lain-lain/ Others	15,016,458,539	201,296	
			<u>57,464,398</u>	

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.

Program Percepatan

Berdasarkan Peraturan Presiden Republik Indonesia No. 71 Tahun 2006 tanggal 5 Juli 2006 yang kemudian diubah melalui

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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. Capital expenditures

As of March 31, 2020, total commitments on capital expenditures based on contracts, which are related to procurement of power plants, transmissions and distributions are as follows:

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.

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 2020, 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 2020, 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, 2020, 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, 2020, 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

<u>Mata uang/ Currencies</u>	<u>Dalam mata uang asing/ In foreign currencies *)</u>	<u>Setara/ Equivalent Rp</u>
US\$	117,843,189	1,928,740
JPY	62,146,106,014	9,375,483
Jumlah/ Total		11,304,223

*) Dalam jumlah penuh/ *In full amounts*

Pada tanggal 31 Maret 2020, fasilitas pinjaman belum digunakan setara Rp7.561.645 dikenakan provisi sebesar 0,10% - 0,20% per tahun, sedangkan fasilitas sebesar Rp3.742.578 tidak dikenakan provisi. Fasilitas ini berakhir antara tahun 2020 sampai dengan 2025.

Perjanjian pinjaman terkait 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.

Pada tanggal 31 Maret 2020, seluruh fasilitas pinjaman terkait program percepatan telah digunakan.

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d. Unused loan facilities

Two-step loans

<u>Dalam mata uang asing/ In foreign currencies *)</u>	<u>Setara/ Equivalent Rp</u>
117,843,189	1,928,740
62,146,106,014	9,375,483
	11,304,223

As of March 31, 2020, the unused facilities equivalent to Rp7,561,645 bear a provision charge of 0.10% - 0.20% per annum, while the remaining facilities of Rp3,742,578 do not bear any provision charge. These facilities will be due between 2020 until 2025.

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 March 31, 2020, loan facilities related to the fast track program have been used.

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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/ Creditor and project funded	Fasilitas maksimum/ Maximum facility *)	Fasilitas pinjaman belum digunakan/ Unused loan facilities *)	Tanggal perjanjian/ Date of agreement	Periode/ Period **)
<u>Fasilitas pinjaman dalam US\$/ US\$ loan facilities</u>					
1	Asian Development Bank <i>Electricity Grid Strengthening Sumatra Program</i>	36	19	4 Desember 2015/ <i>December 4, 2015</i>	20
2	Asian Development Bank <i>Electricity Grid Strengthening Sumatra Program</i>	25	1	4 Desember 2015/ <i>December 4, 2015</i>	20
3	Japan Bank for International Cooperation PLTU Lontar Extension Tr. A USD Facility	108	26	14 Maret 2016/ <i>March 14, 2016</i>	15.5
4	Japan Bank for International Cooperation PLTU Lontar Extension Tr. B USD Facility	72	17	14 Maret 2016/ <i>March 14, 2016</i>	15.5
5	International Bank for Reconstruction and Development <i>Power Distribution Development Program</i>	500	38	20 Mei 2016/ <i>May 20, 2016</i>	20
6	Islamic Development Bank <i>Power Grid Enhancement Project</i>	330	215	10 Januari 2017/ <i>January 10, 2017</i>	15
7	Japan Bank for International Cooperation Muara Karang USD Facility Tr. A	22	9	10 Maret 2017/ <i>March 10, 2017</i>	15
8	Japan Bank for International Cooperation Muara Karang USD Facility Tr. B	15	6	10 Maret 2017/ <i>March 10, 2017</i>	15
9	Sumitomo Mitsui Banking Corporation PLTA Jatigede	73	26	30 Maret 2017/ <i>March 30, 2017</i>	14
10	Japan Bank for International Cooperation PLTU Kalselteng 2 USD Tr A	53	38	20 Juni 2017/ <i>June 20, 2017</i>	15
11	Japan Bank for International Cooperation PLTU Kalselteng 2 USD Tr B	36	26	20 Juni 2017/ <i>June 20, 2017</i>	15
12	Asian Development Bank <i>Sustainable Energy Access in Eastern Indonesia</i>	600	130	10 Oktober 2017/ <i>October 10, 2017</i>	20
13	Credit Agricole CIB Paris PLTGU Muara Tawar	280	158	8 November 2017/ <i>November 8, 2017</i>	14.5
14	HSBC PLTGU Tambak Lorok III	214	193	19 Februari 2018/ <i>February 19, 2018</i>	15
Jumlah dalam USD/Total in USD		2,364	902		

*) Dalam jutaan/ In million

**) Termasuk masa tenggang/ Include grace period

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<u>Fasilitas pinjaman dalam EUR/EUR loan facilities</u>					
1	Agence Francaise De Development Trans GIS	100	69	7 Mei 2015/ May 7, 2015	15
2	Kreditanstalt fur Wiederaufbau Suralaya rehabilitation	175	175	8 Mei 2015/ May 8, 2015	12
3	Kreditanstalt fur Wiederaufbau Kamojang rehabilitation	60	59	8 Mei 2015/ May 8, 2015	15
4	Kreditanstalt fur Wiederaufbau 1000 Island	65	65	8 Mei 2015/ May 8, 2015	15
5	Kreditanstalt fur Wiederaufbau Transmisi/Transmission	45	45	23 Mei 2016 May 23, 2016	13
6	Mizuho Lombok Peaker	74	4	24 Mei 2017/ May 24, 2017	12
7	Kreditanstalt fur Wiederaufbau Bangkanai Peaker	83	20	15 September 2017/ September 15, 2017	11.25
8	Kreditanstalt fur Wiederaufbau Power Plant Kumbih	85	85	15 Desember 2017/ December 15, 2017	15
9	BNP Paribas SA Sumbagut 2 Peaker - CESCE Covered Facility	41	17	9 Februari 2018/ February 9, 2018	12
10	BNP Paribas SA Sumbagut 2 Peaker - SACE Covered Facility	66	9	9 Februari 2018/ February 9, 2018	12
11	BGK PLTU Lombok FTP-2	81	72	21 Februari 2018/ February 21, 2018	15
12	Kreditanstalt fur Wiederaufbau Geothermal Energy Program	150	150	11 Oktober 2018/ October 11, 2018	15
13	Kreditanstalt fur Wiederaufbau Bakaru I + II Hydro Power Project	225	225	5 September 2019/ September 5, 2019	14
14	Kreditanstalt fur Wiederaufbau 1000 Islands Renewable Energy	70	70	5 September 2019/ September 5, 2019	14
15	Mizuho Bank Riau Peaker - Finnvera Covered Facility	85	85	13 Maret 2020/ March 13, 2020	12
Jumlah dalam EUR/Total in EUR		1,405	1,149		
<u>Fasilitas pinjaman dalam JPY/JPY loan facilities</u>					
1	Japan Bank for International Cooperation PLTU Lontar	16,430	1,796	14 Maret 2016/ March 14, 2016	15.5
2	Japan Bank for International Cooperation PLTU Jawa 2	16,939	12,401	20 Oktober 2016/ October 20, 2016	15
3	Sumitomo Mitsui Banking Corporation Muara Karang	15,449	6,522	10 Maret 2017/ March 10, 2017	15

*) Dalam jutaan/In million

**) Termasuk masa tenggang/Include grace period

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<u>Fasilitas pinjaman dalam JPY/JPY loan facilities</u>					
4	MUFG BANK, LTD., HONG KONG MUFG 2020 - Onshore	14,300	14,300	5 Maret 2020/ March 05, 2020	5
5	MUFG BANK, LTD., HONG KONG MUFG 2020 - Onshore	18,700	18,700	5 Maret 2020/ March 05, 2020	5
Jumlah dalam JPY/Total in JPY		81,818	53,719		
<u>Fasilitas pinjaman dalam Rupiah/Rupiah loan facilities</u>					
1	PT Bank Rakyat Indonesia (Persero) Tbk Bank Loan Capex Sindikasi 2018 PKS 6 - JBT	4,506,787	3,188,708	14 November 2018/ November 14, 2018	10
2	PT Bank Rakyat Indonesia (Persero) Tbk Kredit Modal Kerja Standby Loan (Revolving)	28,000,000	28,000,000	19 Juli 2019/ July 19, 2019	1
3	PT Bank HSBC Indonesia Corporate Loan 2018	1,400,000	1,400,000	23 Juli 2019/ July 23, 2019	1
4	PT Bank QNB Indonesia Tbk KMK & General Purposes	300,000	300,000	08 November 2019/ November 08, 2019	1
5	PT Bank Danamon Indonesia Tbk Kredit Modal Kerja 2019	1,000,000	1,000,000	12 Desember 2019 December 12, 2019	1
6	PT Bank Negara Indonesia (Persero) Tbk. (Agen Sindikasi 11 proyek PLTU dan PLTMG Tahap I	5,071,000	5,071,000	18 Desember 2019/ December 18, 2019	10
7	PT Bank Syariah Mandiri (Persero) Tbk. (Agen Sindikasi) 4 proyek PLTU dan PLTMG Tahap II	2,846,000	2,846,000	18 Desember 2019/ December 18, 2019	10
8	PT Bank DKI Kredit Modal Kerja 2018	1,000,000	1,000,000	2 Februari 2020/ February 2, 2020	1
Jumlah dalam IDR/ Total in IDR		44,123,787	42,805,708		

*) Dalam jutaan/In million

**) Termasuk masa tenggang/Include grace period

Pada tanggal 31 Maret 2020, jumlah fasilitas pinjaman belum digunakan yang tidak terkait program percepatan adalah sebesar US\$902, EUR1.149, JPY53.719 dan Rp42.805.706, atau secara keseluruhan setara dengan Rp86.404.827.

As of March 31, 2020, total unused loan facilities non-related to the fast track program are amounted to US\$902, EUR1,149, JPY53,719 and Rp42,805,706, or equivalent total Rp86,404,827 in aggregate.

Pada tanggal 31 Maret 2020, jumlah keseluruhan fasilitas pinjaman belum digunakan atas penerusan pinjaman dan fasilitas pinjaman tidak terkait program percepatan adalah sebesar Rp97.709.050.

As of March 31, 2020, total unused loan facilities of two-step loans and loan facilities non-related to the fast track program are amounted to Rp97,709,050 in aggregate.

	2020 (Tiga Bulan/ Three Months)	2019 (Tiga Bulan/ Three Months)	2019 (Satu Tahun/ One Year)	Interest rate per annum
Tingkat suku bunga per tahun				
Rupiah	7.80385%	7.83%	7.80385%	Rupiah
US\$	1.2378% - 4.41%	3.05713% - 5.25897%	2.41225% - 4.41%	US\$
JPY	1.58% - 1.74%	1.58% - 1.74%	1.58% - 1.74%	JPY
EUR	0.3872% - 2.2%	0% - 2.2%	0.97% - 2.2%	EUR

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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 / <i>Power plant</i>	Kontraktor / <i>Contractors</i>	Nilai kontrak setara / <i>Contract amount equivalent</i>	Periode / <i>Period</i>
PLTU Tanjung Jati B	PT Komipo Pembangkitan Jawa Bali	1,920,568	2010-2032
PLTU Tanjung Jati B	Konsorsium / <i>Consortium of Fortum Service OY & PT Medco Energy</i>	381,899	2005-2030
		2,302,467	

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.

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 Tonselama.

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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. 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.

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 Tonselama.

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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.

Pada bulan Agustus 2018, berdasarkan novum tahun 2018 putusan pidana pemalsuan dokumen perkara PLTA Tonselama, Perusahaan telah mengajukan upaya hukum Peninjauan Kembali terhadap Perkara Perdana Pangemanan Nelwan dan kawan-kawan di Mahkamah Agung. Pada tanggal 26 Agustus 2019 Mahkamah Agung mengabulkan permohonan upaya hukum Peninjauan Kembali 2 yang diajukan Perusahaan dan membatalkan putusan dari tingkat pengadilan negeri sampai Peninjauan kembali 1 di Mahkamah Agung.

- (ii) Pada tanggal 20 September 2017 Perusahaan menghadapi gugatan Perdana 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 Rp86.194. 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. Penggugat mengajukan banding atas putusan tersebut ke Pengadilan Tinggi Jakarta dan perkara ini telah diputus pada tanggal 9 Januari 2020 dengan amar putusan menguatkan putusan Pengadilan Negeri Jakarta Selatan. Penggugat mengajukan kasasi atas

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*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 Tonselama for more than 50 years, but the Resistance of the Execution was later denied.*

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. On August 26, 2019, the Supreme Court grant the request for Civil Case Review 2 submitted by the Company and cancel all previous verdict from District Court to Review 1 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 Rp86,194. 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. The Plaintiff has filed an appeal to the High Court of Jakarta and it was decided on January 9, 2020 with a verdict in which strengthen the previous verdict of the District Court of South Jakarta. The Plaintiff has filed a cassation in the Supreme Court regarding the verdict. As of the date of the issuance of this report the case is currently still on process in the Supreme Court.*

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putusan banding tersebut ke Mahkamah Agung. Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di Mahkamah Agung.

- (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. Pada tanggal 11 Desember 2018, Konsorsium Mega Eltra mengajukan pembatalan putusan BANI Jakarta ke Pengadilan Negeri Jakarta Selatan akan tetapi ditolak pengadilan negeri Jakarta Selatan. Pada tanggal 26 Februari 2019 Konsorsium PT Mas Sakti Mulia mengajukan banding ke Mahkamah Agung atas putusan Pengadilan Negeri Jakarta Selatan. Pada tanggal 10 September 2019 banding tersebut ditolak oleh Mahkamah Agung sehingga terhadap putusan tersebut telah memiliki kekuatan hukum tetap (*inkracht*).
- (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. Pada tanggal 3 Juli 2019, Penggugat telah mengajukan banding di Pengadilan

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- (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. On December 11, 2018, Consortium Mega Eltra filed for the annulling of the BANI verdict in the District Court of South Jakarta and the request has been rejected. On February 26, 2019, PT Mas Sakti Mulia filed for an appeal in the Supreme Court regarding the verdict. On September, 10, 2019 the request has been rejected therefore the verdict is final Judgment, binding and executable (*inkracht*).

- (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, on July 03, 2019, 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

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- Tinggi Jakarta. Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di Pengadilan Tinggi Jakarta.
- (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. Pada tanggal 12 Maret 2020 Pengadilan Negeri Jakarta Selatan menolak gugatan Penggugat. Penggugat tidak mengajukan upaya hukum sehingga putusan tersebut telah memiliki kekuatan hukum tetap (*inkracht*).
- (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 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 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*). *Ship or Pay* 2018 senilai US\$47.007.371,58 ditambah biaya-biaya (*pre-award* dan *post-award*) *Ship or Pay* 2018 senilai US\$47.007.371,58 ditambah biaya-biaya (*pre-award* dan *post-award*) dan *Ship or Pay* 2019 senilai US\$68.072.839,12 ditambah biaya-biaya (*pre-award* dan *post-award*). Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di ICC.

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- still on process in the High Court of 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'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. On March 12, 2020 the District Court of South Jakarta has decided with a verdict to deny the lawsuit. The plaintiff did not appeal therefore the verdict is final Judgment, binding and executable (inkracht).*
- (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 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. for 2018 Ship or Pay amounting to US\$47,007,371.58 plus pre-award, for 2018 Ship or Pay amounting to US\$47,007,371.58 plus pre-award and post-award and for 2019 Ship or Pay amounting to US\$68,072,839.12 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.*

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- (vii) 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 *Denitrolic 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. Pada tanggal 24 Januari 2020, perkara ini telah dicabut oleh BANI dari daftar perkara BANI Jakarta melalui surat No.20.206/I/BANI/WD-ed.
- (viii) Pada 22 Agustus 2019, Perusahaan menghadapi gugatan dari PT Boskalis Internasional Indonesia di BANI Jakarta terkait Klaim pekerjaan pembangunan kabel bawah laut Jawa Bali Sirkuit #3 dan #4 akibat perbedaan spesifikasi dalam izin prinsip pekerjaan dengan spesifikasi dalam kontrak, hal tersebut disebabkan adanya perubahan regulasi tentang kedalaman pemendaman kabel bawah laut setelah para pihak menandatangani kontrak. Pada gugatan tersebut Pemohon menuntut dalam 5 klaim dengan total tuntutan sebesar EUR8.516.490. Pada tanggal 13 Maret 2020, perkara ini telah diputus oleh BANI Jakarta dengan pertimbangan bahwa Perusahaan dan PT Boskalis harus menanggung biaya secara bersama karena tidak dapat mengantisipasi dengan baik permasalahan. Namun, Perusahaan berhasil mengurangi klaim sebesar EUR5.666.246 sehingga Perusahaan hanya membayar ganti rugi kepada PT Boskalis sebesar EUR 2.850.244 dan menolak permohonan PT Boskalis untuk selebihnya.

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- (vii) 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 Denitrolic 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. On January 24, 2020, this case has been revoked by BANI from caseregister BANI Jakarta by letter No. 20.206/I/BANI/WD-ed.
- (viii) On August 22, 2019, the Company faced an arbitration Request filed PT Boskalis Internasional Indonesia in the BANI Jakarta regarding Claim installation Java Bali Submarine Cable Circuit #3 and #4 due to differentiation between specification in Principal Permit and specification in contract, it is caused by change of law about submarine cable burial depth after the parties signing the contract. In this Arbitration request, the Plaintiff demanded 5 claims amounting to EUR8,516,490. On March 13, 2020, the case was decided by BANI Jakarta with consideration that Company and Plaintiff must bear the cost together because of failure to anticipate the problems properly. However, the Company has managed to reduced the claims to EUR5,666,246 therefore the Company only paid compensation to Plaintiff amounting to EUR2,850,244 and reject the rest of the request.

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- (ix) Pada tanggal 31 Mei 2018, Konsorsium Kinarya Liman Margaseta ("KKLM") mengajukan permohonan penyelesaian perselisihan melalui arbitrase terhadap PT Indonesia Power, PT Perusahaan Gas Negara dan PT PLN (Persero) kepada BANI. Perselisihan ini disebabkan permintaan pengakhiran perjanjian sewa fasilitas penyaluran bahan bakar gas untuk PLTGU Priok oleh PT Indonesia Power. Dalam putusan BANI tanggal 16 Juli 2019, PT Indonesia Power harus membayar ganti rugi kepada PT KKLM Rp172.273.

Pada tanggal 11 September 2019, PT Indonesia Power mengajukan upaya hukum pembatalan putusan arbitrase dari BANI ke Pengadilan Negeri Jakarta Selatan dan telah diputus pada tanggal 17 Desember 2019 dengan amar putusan membatalkan putusan BANI.

Pada tanggal 9 Januari 2020, PT KKLM mengajukan upaya banding atas putusan Pengadilan Negeri Jakarta Selatan yang membatalkan putusan arbitrase tersebut ke Mahkamah Agung. Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di Mahkamah Agung.

- (x) 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.

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- (ix) *At May 31, 2018, Consortium Kinarya Liman Margaseta ("KKLM") filed an arbitration request for dispute settlement against PT Indonesia Power PT Perusahaan Gas Negara, and PT PLN (Persero) to BANI. The dispute was caused by PT Indonesia Power request termination of the lease of gas fuel distribution facility agreement for PLTGU Priok. At July 16, 2019, the BANI ruled in favour of KKLM and has verdict PT Indonesia Power to pay a compensation to PT KKLM amounted to Rp172,273.*

At September 11, 2019, PT Indonesia Power submitted a petition to annul the BANI arbitration verdict to South Jakarta District Court. At December 17, 2019, The District Court of South Jakarta granted the petition by annulling arbitration verdict from BANI.

At January 9, 2020, PT KKLM submitted an appeal for the South Jakarta District Court decision which annulling the arbitration verdict to the Supreme Court. As of the date of the issuance of this report. This case is still in the process of examination by the Supreme Court.

- (x) *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.

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**57. Instrumen Keuangan, Manajemen Risiko
Keuangan dan Risiko Modal**

**57. 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:

	31 Maret March 31/ 2020			
	Klasifikasi instrumen keuangan/ Financial instrument classification			
	Diukur pada biaya perolehan diamortisasi/ Amortized cost Rp	Diukur pada nilai wajar melalui penghasilan komprehensif lain/ FVTOCI Rp	Jumlah aset dan liabilitas keuangan/ Total of financial assets and liabilities Rp	
Aset keuangan				Financial assets
Aset tidak lancar				Non-current assets
Piutang pihak berelasi	1,123,214	--	1,123,214	Receivable from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	9,630,140	--	9,630,140	Restricted cash in banks and time deposits
Piutang lain-lain	853,064	--	853,064	Other receivables
Aset tidak lancar lain	--	4,055	4,055	Other non-current assets
Jumlah aset tidak lancar	11,606,418	4,055	11,610,473	Total non-current assets
Aset lancar				Current assets
Kas dan setara kas	26,315,986	--	26,315,986	Cash and cash equivalents
Investasi jangka pendek	338,902	--	338,902	Short-term investments
Piutang usaha	22,773,900	--	22,773,900	Trade receivables
Piutang subsidi listrik	5,213,660	--	5,213,660	Receivables on electricity subsidy
Piutang kompensasi	--	--	--	Compensation receivables
Piutang lain-lain	47,879,755	--	47,879,755	Other receivables
Piutang pihak berelasi	5,043	--	5,043	Receivables from related parties
Aset lancar lain	20,287	--	20,287	Other current assets
Jumlah aset lancar	102,547,533	--	102,547,533	Total current assets
Jumlah aset keuangan	114,153,951	4,055	114,158,006	Total financial assets

	31 Maret March 31/ 2019			
	Klasifikasi instrumen keuangan/ Financial instrument classification			
	Pinjaman yang diberikan dan piutang/ Loans and receivables Rp	Tersedia untuk dijual/ Available- for-sale- Rp	Jumlah aset dan liabilitas keuangan/ Total of financial assets and liabilities Rp	
Aset keuangan				Financial assets
Aset tidak lancar				Non-current assets
Piutang pihak berelasi	1,030,670	--	1,030,670	Receivable 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 lain	--	7,315	7,315	Other non-current assets
Jumlah aset tidak lancar	9,146,946	7,315	9,154,261	Total non-current assets
Aset lancar				Current assets
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	24,219,306	--	24,219,306	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 lain	29,603	--	29,603	Other current assets
Jumlah aset lancar	85,483,310	--	85,483,310	Total current assets
Jumlah aset keuangan	94,630,256	7,315	94,637,571	Total financial assets

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	31 Desember December 31/ 2019			
	Klasifikasi instrumen keuangan/ Financial instrument classification			
	Pinjaman yang diberikan dan piutang/ Loans and receivables Rp	Tersedia untuk dijual/ Available-for- sale Rp	Jumlah aset dan liabilitas keuangan/ Total of financial assets and liabilities Rp	
Aset keuangan				Financial assets
Aset tidak lancar				Non-current assets
Piutang pihak berelasi	951,643	--	951,643	Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	5,980,703	--	5,980,703	Restricted cash in banks and time deposits
Piutang lain-lain	824,545	--	824,545	Other receivables
Aset tidak lancar lain	--	7,368	7,368	Other non-current assets
Jumlah aset tidak lancar	<u>7,756,891</u>	<u>7,368</u>	<u>7,764,259</u>	Total non-current assets
Aset lancar				Current assets
Kas dan setara kas	46,598,783	--	46,598,783	Cash and cash equivalents
Investasi jangka pendek	334,153	--	334,153	Short-term investments
Piutang usaha	25,130,538	--	25,130,538	Trade receivables
Piutang lain-lain	47,451,084	--	47,451,084	Other receivables
Piutang pihak berelasi	4,719	--	4,719	Receivables from related parties
Aset lancar lain	72,241	--	72,241	Other current assets
Jumlah aset lancar	<u>119,591,518</u>	<u>--</u>	<u>119,591,518</u>	Total current assets
Jumlah aset keuangan	<u>127,348,409</u>	<u>7,368</u>	<u>127,355,777</u>	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 measured at amortized cost, details are as follows:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31 2019 Rp	
Liabilitas keuangan yang diukur dengan biaya perolehan amortisasi				Amortized cost measured at financial liabilities
Liabilitas jangka panjang				Non-current liabilities
Utang jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun				Long-term liabilities - net of current maturities
Penerusan pinjaman	40,302,310	35,398,267	35,251,741	Two-step loans
Utang kepada Pemerintah dan Lembaga Keuangan Pemerintah				Government and Non-bank Government Financial
Non-bank	4,371,333	5,213,214	4,359,569	Institution loan
Utang sewa	19,181,302	14,175,385	11,569,377	Lease liabilities
Utang bank	199,767,728	153,243,577	184,023,820	Bank loan
Utang obligasi dan sukuk ijarah	205,110,678	133,159,862	174,292,298	Bonds payable and sukuk ijarah
Utang listrik swasta	7,450,753	6,899,186	6,431,448	Electricity purchase payable
Utang KIK - EBA	1,187,594	20,040,100	1,354,642	KIK - EBA loans
Utang pihak berelasi	92	92	92	Payable to related parties
Utang lain-lain	140,118	103,858	133,662	Other payables
Jumlah liabilitas jangka panjang	<u>477,511,908</u>	<u>368,233,541</u>	<u>417,416,649</u>	Total non-current liabilities
Liabilitas jangka pendek				Current liabilities
Utang usaha	47,958,601	43,306,141	52,002,783	Trade payables
Uang jaminan langganan	14,423,941	13,650,884	14,235,879	Customers' security deposits
Utang biaya proyek	112,995	208,409	150,664	Project cost payable
Biaya yang masih harus dibayar	19,104,403	17,000,115	16,754,640	Accrued expenses
Utang jangka panjang jatuh tempo dalam satu tahun				Current maturities of long-term liabilities
Penerusan pinjaman	3,599,933	2,436,155	2,725,805	Two-step loans
Utang kepada Pemerintah dan Lembaga Keuangan Pemerintah				Government and non-bank Government Financial
Non-bank	1,851,580	1,860,649	1,998,476	Institution loan
Utang sewa	3,689,209	2,446,059	2,540,107	Lease liabilities
Utang bank	29,502,243	35,084,925	21,693,338	Bank loan
Utang obligasi dan sukuk ijarah	303,000	1,950,000	6,946,478	Bonds payable and sukuk ijarah
Utang listrik swasta	476,723	393,156	399,458	Electricity purchase payable
Utang KIK - EBA	618,904	701,640	586,620	KIK - EBA loans
Utang lain-lain	28,362,342	25,010,930	30,395,533	Other payables
Jumlah liabilitas jangka pendek	<u>150,003,874</u>	<u>144,049,063</u>	<u>150,429,781</u>	Total current liabilities
Jumlah liabilitas keuangan	<u>627,515,782</u>	<u>512,282,604</u>	<u>567,846,430</u>	Total financial liabilities

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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 25, 26, 27, 28, 29 dan 30) dan ekuitas pemegang saham induk, yang terdiri dari modal yang ditempatkan, saldo laba (Catatan 22), dan tambahan modal disetor (Catatan 23).

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 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.

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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 25, 26, 27, 28, 29 and 30) and equity shareholders of the holding that consists of capital stock, retained earnings (Note 22) and additional paid-in capital (Note 23).

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 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.

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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").

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 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

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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 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

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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 57 untuk klasifikasi instrumen keuangan. Perusahaan dan entitas anak tidak menerapkan akuntansi lindung nilai atas transaksi-transaksi tersebut.

i. Manajemen risiko mata uang asing

Risiko nilai tukar mata uang asing adalah risiko di mana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan nilai tukar 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 54.

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

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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 57 for the financial instruments classification. The Company and its subsidiaries does not apply hedge accounting on those transactions.

i. Foreign currency risk management

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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 54.

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%

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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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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/ Effect to profit after tax *) 31 Maret/ March 31, 2020				
	USD		JPY		
	10%	-10%	10%	-10%	
Aset keuangan					Financial assets
Piutang pihak berelasi	(84.480.975)	84.480.975	--	--	Receivables from related parties
Rekening dan deposito berjangka dibatasi penggunaannya	(63.064.177)	63.064.177	(644.574.690)	644.574.690	Restricted cash in banks and time deposits
Kas dan setara kas	(427.864.425)	427.864.425	(50.089.436)	50.089.436	Cash and cash equivalents
Investasi jangka pendek	(1.499.792)	1.499.792	--	--	Short-term investments
Jumlah aset keuangan	(576.909.369)	576.909.369	(694.664.126)	694.664.126	Total financial assets
Liabilitas keuangan					Financial liabilities
Penerusan pinjaman	1.517.767.315	(1.517.767.315)	1.750.947.877	(1.750.947.877)	Two-step loans
Utang sewa	68.033.581	(68.033.581)	1.172.649.494	(1.172.649.494)	Lease liabilities
Utang bank dan surat hutang jangka menengah	8.138.964.582	(8.138.964.582)	644.452.276	(644.452.276)	Bank loans and medium term notes
Utang obligasi	11.892.652.454	(11.892.652.454)	262.496.400	(262.496.400)	Bonds payable
Utang listrik swasta	598.806.841	(598.806.841)	--	--	Electricity purchase payable
Utang lain-lain	545.837.416	(545.837.416)	131.344.961	(131.344.961)	Other payables
Utang biaya proyek	1.195.146	(1.195.146)	3.954.620	(3.954.620)	Project cost payable
Utang usaha	1.107.595.947	(1.107.595.947)	--	--	Trade payables
Biaya masih harus dibayar	265.250.677	(265.250.677)	167.369.061	(167.369.061)	Accrued expenses
Jumlah liabilitas keuangan	24.096.103.959	(24.096.103.959)	4.133.214.689	(4.133.214.689)	Total financial liabilities
Jumlah - bersih	(24.673.013.328)	24.673.013.328	(4.827.878.815)	4.827.878.815	Total - net

	Dampak terhadap laba setelah pajak/ Effect to profit after tax *) 31 Maret/ March 31, 2020				
	EUR		Lain-lain/Others **)		
	10%	-10%	10%	-10%	
Aset keuangan					Financial assets
Kas dan setara kas	(37.100.700)	37.100.700	172.650	(172.650)	Cash and cash equivalents
Jumlah aset keuangan	(37.100.700)	37.100.700	172.650	(172.650)	Total financial assets
Liabilitas keuangan					Financial liabilities
Penerusan pinjaman	26.810.418	(26.810.418)	6.782.272	(6.782.272)	Two-step loans
Utang bank dan surat hutang jangka menengah	502.929.954	(502.929.954)	--	--	Bank loans and medium term notes
Utang obligasi	1.353.348.000	(1.353.348.000)	--	--	Bonds payable
Utang lain-lain	146.218.772	(146.218.772)	8.965.416	(8.965.416)	Other payables
Utang biaya proyek	399.767	(399.767)	--	--	Project cost payable
Utang usaha	--	--	25.206.016	(25.206.016)	Trade payables
Biaya masih harus dibayar	15.352.557	(15.352.557)	81.486	(81.486)	Accrued expenses
Jumlah liabilitas keuangan	2.045.059.468	(2.045.059.468)	41.035.190	(41.035.190)	Total financial liabilities
Jumlah - bersih	(2.082.160.168)	2.082.160.168	(40.862.540)	40.862.540	Total - net

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	USD		JPY		
	10%	-10%	10%	-10%	
Aset keuangan					Financial assets
Piutang pihak berelasi	(77,093)	77,093	--	--	Receivables from related parties
Rekening dan deposito berjangka dibatasi penggunaannya	(51,441)	51,441	(474,943)	474,943	Restricted cash in banks and 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
Liabilitas keuangan					Financial liabilities
Penerusan pinjaman	1,272,744	(1,272,744)	1,521,036	(1,521,036)	Two-step loans
Utang sewa	64,450	(64,450)	1,166,721	(1,166,721)	Lease liabilities
Utang bank dan surat hutang jangka menengah	5,794,909	(5,794,909)	355,591	(355,591)	Bank loans and medium 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
Jumlah - bersih	(17,893,368)	17,893,368	(3,797,600)	3,797,600	Total - net

	Dampak terhadap laba setelah pajak/ Effect to profit after tax *) 31 Maret/ March 31, 2019				
	EUR		Lain-lain/Others **)		
	10%	-10%	10%	-10%	
Aset keuangan					Financial assets
Kas dan setara kas	(82,182)	82,182	--	--	Cash and cash equivalents
Jumlah aset keuangan	(82,182)	82,182	--	--	Total financial assets
Liabilitas keuangan					Financial liabilities
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
Jumlah - bersih	907,515	(907,515)	306,666	(306,666)	Total - net

	Dampak terhadap laba setelah pajak/ Effect to profit after tax *) 31 Desember/ December 31, 2019				
	USD		JPY		
	10%	-10%	10%	-10%	
Aset keuangan					Financial assets
Piutang pihak berelasi	(71,373,262)	71,373,262	--	--	Receivables from related parties
Rekening dan deposito berjangka dibatasi penggunaannya	(51,087,300)	51,087,300	(381,943,050)	381,943,050	Restricted cash in banks and time deposits
Kas dan setara kas	(851,733,300)	851,733,300	(137,574,975)	137,574,975	Cash and cash equivalents
Investasi jangka pendek	(1,042,575)	1,042,575	--	--	Short-term investments
Jumlah aset keuangan	(975,236,437)	975,236,437	(519,518,025)	519,518,025	Total financial assets
Liabilitas keuangan					Financial liabilities
Penerusan pinjaman	1,292,971,064	(1,292,971,064)	1,524,730,691	(1,524,730,691)	Two-step loans
Utang sewa pembiayaan	58,488,317	(58,488,317)	994,696,863	(994,696,863)	Lease liabilities
Utang bank dan surat hutang jangka menengah	6,560,129,913	(6,560,129,913)	489,089,772	(489,089,772)	Bank loans and medium term notes
Utang obligasi	10,452,806,496	(10,452,806,496)	222,661,884	(222,661,884)	Bonds payable
Utang listrik swasta	512,318,127	(512,318,127)	--	--	Electricity purchase payable
Utang lain-lain	527,489,885	(527,489,885)	1,295,120	(1,295,120)	Other payables
Utang biaya proyek	1,091,489	(1,091,489)	330,791	(330,791)	Project cost payable
Utang usaha	936,761,792	(936,761,792)	--	--	Trade payables
Biaya masih harus dibayar	256,742,059	(256,742,059)	85,247,942	(85,247,942)	Accrued expenses
Jumlah liabilitas keuangan	20,598,799,142	(20,598,799,142)	3,318,053,063	(3,318,053,063)	Total financial liabilities
Jumlah - bersih	19,623,562,705	(19,623,562,705)	2,798,535,038	(2,798,535,038)	Total - net

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	31 Desember/ December 31, 2019				
	EUR		Lain-lain/Others **)		
	10%	-10%	10%	-10%	
Aset keuangan					Financial assets
Kas dan setara kas	(286,066,051)	286,066,051	(154,650)	154,650	Cash and cash equivalents
Jumlah aset keuangan	(286,066,051)	286,066,051	(154,650)	154,650	Total financial assets
Liabilitas keuangan					Financial liabilities
Penerusan pinjaman	22,652,799	(22,652,799)	5,851,863	(5,851,863)	Two-step loans
Utang bank dan surat hutang					Bank loans and medium term notes
jangka menengah	355,589,044	(355,589,044)	--	--	Bonds payable
Utang obligasi	1,169,144,625	(1,169,144,625)	--	--	Other payables
Utang lain-lain	139,256,095	(139,256,095)	7,809,485	(7,809,485)	Project cost payable
Utang biaya proyek	278,970	(278,970)	--	--	Trade payables
Utang usaha	381,457	(381,457)	31,679,488	(31,679,488)	Accrued expenses
Biaya masih harus dibayar	6,383,173	(6,383,173)	66,952	(66,952)	Total financial liabilities
Jumlah liabilitas keuangan	1,693,686,163	(1,693,686,163)	45,407,788	(45,407,788)	Total - net
Jumlah - bersih	1,407,620,112	(1,407,620,112)	45,253,138	(45,253,138)	

*) 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

ii. Manajemen risiko tingkat suku bunga

Perusahaan dan entitas anak memiliki transaksi pada tingkat suku bunga tetap dan tingkat suku bunga mengambang. Risiko tingkat suku bunga adalah risiko di mana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan suku bunga pasar. 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

ii. Interest rate risk management

The Company and its subsidiaries have transactions at fixed and floating interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market 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

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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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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/ Effect to profit after tax 31 Maret/ March 31, 2020 *)		
	+50 bp Rp	-50 bp Rp	
Aset Keuangan			Financial Assets
Kas dan setara kas	98,685	(98,685)	Cash and cash equivalents
Investasi jangka pendek	1,271	(1,271)	Short-term investments
Rekening bank dan deposito berjangka dibatasi penggunaannya	36,113	(36,113)	Restricted cash in banks and time deposits
Subjumlah laba (rugi)	<u>136,069</u>	<u>(136,069)</u>	Subtotal income (loss)
Liabilitas Keuangan			Financial Liabilities
Penerusan pinjaman	(164,633)	164,633	Two-step loans
Utang bank	(859,762)	859,762	Bank loans
Subjumlah laba (rugi)	<u>(1,024,395)</u>	<u>1,024,395</u>	Subtotal income (loss)
Total laba (rugi)	<u>(888,326)</u>	<u>888,326</u>	Total income (loss)
	Dampak terhadap laba setelah pajak/ Effect to profit after tax 31 Maret/ March 31, 2019 *)		
	+50 bp Rp	-50 bp Rp	
Aset Keuangan			Financial Assets
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 dibatasi penggunaannya	26,854	(26,854)	Restricted cash in banks and time deposits
Subjumlah laba (rugi)	<u>110,078</u>	<u>(110,078)</u>	Subtotal income (loss)
Liabilitas Keuangan			Financial Liabilities
Penerusan pinjaman	(141,879)	141,879	Two-step loans
Utang bank	(706,232)	706,232	Bank loans
Subjumlah laba (rugi)	<u>(848,111)</u>	<u>848,111</u>	Subtotal income (loss)
Total laba (rugi)	<u>(738,033)</u>	<u>738,033</u>	Total income (loss)

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	Dampak terhadap laba setelah pajak/ Effect to profit after tax 31 Desember/ December 31, 2019 *)		
	+50 bp Rp	-50 bp Rp	
Aset Keuangan			Financial Assets
Kas dan setara kas	174,745	(174,745)	Cash and cash equivalents
Investasi jangka pendek	1,253	(1,253)	Short-term investments
Rekening bank dan deposito berjangka dibatasi penggunaannya	22,428	(22,428)	Restricted cash in banks and time deposits
Subjumlah laba (rugi)	198,426	(198,426)	Subtotal income (loss)
Liabilitas Keuangan			Financial Liabilities
Penerusan pinjaman	(142,416)	142,416	Two-step loans
Utang bank	(771,439)	771,439	Bank loans
Subjumlah laba (rugi)	(913,855)	913,855	Subtotal income (loss)
Total laba (rugi)	(715,429)	715,429	Total income (loss)

*) 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 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 57.a untuk rinciannya.

iii. Credit risk management

Credit risk refers to the risk that the third parties 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 customer's 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 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 57.a for details.

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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 usaha secara berkala.

Dalam menerapkan model penurunan nilai terhadap piutang usaha, Perusahaan dan entitas anak menerapkan pendekatan disederhanakan yang tersedia terhadap piutang usaha karena tidak ada unsur pendanaan signifikan terhadap piutang usaha. Perusahaan dan entitas anak menghitung kerugian kredit ekspektasian dari piutang usaha berdasarkan umur dari piutang usaha tersebut. Tingkat kerugian dihitung menggunakan metode "roll rate" berdasarkan probabilitas suatu piutang melalui tahapan-tahapan terjadinya gagal bayar dan penghapusan piutang. Lihat Catatan 15 untuk rincian umur piutang dan analisa cadangan kerugian kredit ekspektasian.

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.

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

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Credit quality of trade receivables

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 trade receivables.

In applying the impairment model to trade receivables, the Company and its subsidiaries adopts the simplified approach that is available to trade receivables as there is no significant financing element to trade receivables. The Company and its subsidiaries calculates the expected credit losses (ECLs) of its trade receivables based on the aging of its trade receivables. Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write-off. See Note 15 for detailed information of the aging of receivables and allowance of expected credit loss 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.

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.

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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:

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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 receivables.

The following table shows the quality of the Company and its subsidiaries' financial assets:

	31 Maret/ March 31, 2020				
	Belum jatuh tempo/ Not yet due Rp	Telah jatuh tempo/ Past due Rp	Cadangan kerugian kredit ekspektasian/ Allowances for expected credit loss Rp	Jumlah/ Total Rp	
Aset keuangan					Financial assets
Aset tidak lancar					Non-current assets
Piutang pihak berelasi	1,123,214	--	--	1,123,214	<i>Receivables from related parties</i>
Rekening bank dan deposito berjangka dibatasi penggunaannya	9,630,288	--	(148)	9,630,140	<i>Restricted cash in banks and time deposits</i>
Piutang lain-lain	853,064	--	--	853,064	<i>Other receivables</i>
Aset tidak lancar lainnya	4,055	--	--	4,055	<i>Other non-current assets</i>
Jumlah aset tidak lancar	<u>11,610,621</u>	<u>--</u>	<u>(148)</u>	<u>11,610,473</u>	<i>Total non-current assets</i>
Aset lancar					Current assets
Kas dan setara kas	26,316,678	--	(692)	26,315,986	<i>Cash and cash equivalents</i>
Investasi jangka pendek	338,942	--	(40)	338,902	<i>Short-term investments</i>
Piutang usaha	21,765,793	3,595,274	(2,587,167)	22,773,900	<i>Trade receivables</i>
Piutang subsidi listrik	5,213,660	--	--	5,213,660	<i>Receivables on electricity subsidy</i>
Piutang kompensasi	--	--	--	--	<i>Compensation receivables</i>
Piutang lain-lain	47,879,755	--	--	47,879,755	<i>Other receivables</i>
Piutang pihak berelasi	5,043	--	--	5,043	<i>Receivables from related parties</i>
Aset lancar lainnya	20,287	--	--	20,287	<i>Other current assets</i>
Jumlah aset lancar	<u>101,540,158</u>	<u>3,595,274</u>	<u>(2,587,899)</u>	<u>102,547,533</u>	<i>Total current assets</i>
Jumlah aset keuangan	<u>113,150,779</u>	<u>3,595,274</u>	<u>(2,588,047)</u>	<u>114,158,006</u>	<i>Total financial assets</i>

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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 2020. 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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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, 2020. 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 satu tahun/ Less than one year	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ Over one year but not longer than three years	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ Over three years but not longer than five years	Lebih dari lima tahun/ Over five years	Jumlah/ Total	
	Rp	Rp	Rp	Rp	Rp	
Liabilitas keuangan						Financial liabilities
Penerusan pinjaman	3,599,933	6,929,600	6,709,571	26,663,139	43,902,243	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan						Government and non-bank
Pemerintah non-bank	1,851,580	1,500,000	1,500,000	1,371,333	6,222,913	Government financial
Utang sewa	3,689,209	7,218,311	802,025	11,160,966	22,870,511	Institution loans
Utang bank	29,502,243	70,961,793	66,361,479	62,444,456	229,269,971	Lease liabilities
Utang obligasi dan sukuk ijarah	303,000	23,313,194	8,885,276	172,912,208	205,413,678	Bank loans
Utang listrik swasta	476,723	1,035,670	1,159,679	5,255,404	7,927,476	Bonds payable and sukuk ijara
Utang KIK - EBA	618,904	1,187,694	-	-	1,806,498	Electricity purchase payable
Utang pihak berelasi	-	92	-	-	92	KIK-EBA Loan
Utang usaha	47,958,601	-	-	-	47,958,601	Related parties payables
Uang jaminan langganan	14,423,941	-	-	-	14,423,941	Trade payables
Utang biaya proyek	112,995	-	-	-	112,995	Customer's security deposits
Biaya masih harus di bayar	19,104,403	-	-	-	19,104,403	Project cost payable
Utang lain-lain	29,539,781	140,118	-	-	29,679,899	Accrued expenses
Jumlah	151,181,313	112,286,372	85,418,030	279,807,596	628,693,221	Total
	31 Maret/ March 31, 2019					
	Kurang dari satu tahun/ Less than one year	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ Over one year but not longer than three years	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ Over three years but not longer than five years	Lebih dari lima tahun/ Over five years	Jumlah/ Total	
	Rp	Rp	Rp	Rp	Rp	
Liabilitas keuangan						Financial liabilities
Penerusan pinjaman	2,436,155	5,391,596	5,545,083	24,461,588	37,834,422	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan						Government and non-bank
Pemerintah non-bank	1,860,649	1,646,896	1,500,000	2,066,318	7,073,863	Government financial
Utang sewa	2,446,059	5,416,862	1,322,684	7,435,939	16,621,444	Institution loans
Utang bank	35,084,925	47,465,658	63,337,073	42,440,846	188,328,502	Lease liabilities
Utang obligasi dan sukuk ijarah	1,950,000	16,044,000	8,351,500	108,764,362	135,109,862	Bank loans
Utang listrik swasta	393,156	853,052	953,254	5,092,880	7,292,342	Bonds payable and sukuk ijara
Utang KIK - EBA	701,640	1,731,576	308,524	-	2,741,740	Electricity purchase payable
Utang pihak berelasi	-	92	-	-	92	KIK-EBA Loan
Utang usaha	43,306,141	-	-	-	43,306,141	Related parties payables
Uang jaminan langganan	13,650,884	-	-	-	13,650,884	Trade payables
Utang biaya proyek	208,409	-	-	-	208,409	Customer's security deposits
Biaya masih harus di bayar	17,000,115	-	-	-	17,000,115	Project cost payable
Utang lain-lain	30,115,117	103,858	-	-	30,218,975	Accrued expenses
Jumlah	149,153,250	78,653,590	81,318,118	190,261,833	499,386,791	Total
	31 Desember/ December 31, 2019					
	Kurang dari satu tahun/ Less than one year	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ Over one year but not longer than three years	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ Over three years but not longer than five years	Lebih dari lima tahun/ Over five years	Jumlah/ Total	
	Rp	Rp	Rp	Rp	Rp	
Liabilitas keuangan						Financial liabilities
Penerusan pinjaman	2,725,805	5,793,221	5,523,107	23,935,413	37,977,546	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan						Government and non-bank
Pemerintah non-bank	1,998,476	1,500,000	1,500,000	1,359,569	6,358,045	Government financial
Utang sewa	2,540,107	6,179,307	1,013,631	4,376,439	14,109,484	Institution loans
Utang bank	21,693,336	57,720,495	69,054,325	57,249,000	205,717,158	Lease liabilities
Utang obligasi dan sukuk ijarah	6,946,478	20,201,481	8,472,082	145,618,735	181,238,776	Bank loans
Utang listrik swasta	399,458	867,530	970,890	4,593,028	6,830,906	Bonds payable and sukuk ijara
Utang KIK - EBA	586,620	1,354,642	-	-	1,941,262	Electricity purchase payable
Utang pihak berelasi	-	92	-	-	92	KIK-EBA Loan
Utang usaha	52,002,783	-	-	-	52,002,783	Related parties payables
Uang jaminan langganan	14,235,879	-	-	-	14,235,879	Trade payables
Utang biaya proyek	150,664	-	-	-	150,664	Customer's security deposits
Biaya masih harus di bayar	16,754,640	-	-	-	16,754,640	Project cost payable
Utang lain-lain	30,598,919	133,662	-	-	30,732,581	Accrued expenses
Jumlah	150,633,167	93,750,430	86,534,035	237,132,184	568,049,816	Total

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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, 2020				
	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value			
	Rp	Rp			
Aset keuangan yang diukur pada biaya perolehan diamortisasi					Financial assets measured at amortized cost
Piutang pihak berelasi	1,128,257	1,128,257			Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	9,630,140	9,630,140			Restricted cash in banks and time deposits
Liabilitas pada biaya perolehan diamortisasi					Liabilities at amortized cost
Penerusan pinjaman	43,902,243	47,745,247			Two-step loans
Utang kepada Pemerintah dan lembaga keuangan					Government and non-bank
Pemerintah non-bank	6,222,913	6,767,639			Government financial institution loans
Utang sewa	22,870,511	24,872,492			Lease liabilities
Utang obligasi dan sukuk ijarah	205,413,678	223,394,665			Bonds payable and sukuk ijarah
Utang listrik swasta	7,927,476	8,621,411			Electricity purchase payable
Utang pihak berelasi	92	92			Payable to related parties
Utang bank	229,269,971	249,339,230			Bank loans
	31 Maret/ March 31, 2019		31 Desember/ December 31, 2019		
	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	
	Rp	Rp	Rp	Rp	
Pinjaman diberikan dan piutang					Loans and receivables
Piutang pihak berelasi	1,034,196	1,034,196	956,362	956,362	Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	7,160,996	7,160,996	5,980,703	5,980,703	Restricted cash in banks and time deposits
Liabilitas pada biaya perolehan diamortisasi					Liabilities at amortized cost
Penerusan pinjaman	37,834,422	41,448,464	37,977,546	41,324,570	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan					Government and non-bank
Pemerintah non-bank	7,073,863	7,073,863	6,358,045	6,918,390	Government financial institution loans
Utang sewa pembiayaan	16,621,444	18,209,167	14,109,484	15,352,976	Lease liabilities
Utang obligasi dan sukuk ijarah	135,109,862	135,109,862	181,238,776	197,211,651	Bonds payable and sukuk ijarah
Utang listrik swasta	7,292,342	7,837,383	6,830,906	7,432,925	Electricity purchase payable
Utang pihak berelasi	92	92	92	92	Payable to related parties
Utang bank	188,328,502	206,318,126	205,717,158	223,847,354	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 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.

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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.

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 2020 adalah sebagai berikut:

<u>Pihak lawan/ Counterparties</u>	<u>Jangka waktu hedging/ Hedging periods</u>	<u>Jumlah notional/ Notional amount</u>	<u>Aset (liabilitas) derivatif/ Derivative assets (liabilities)</u>
BRI	> 1 Bulan/ Month	827,525	(2,817)
Mandiri	> 1 Bulan/ Month	2,006,925	(3,802)
BNI	> 1 Bulan/ Month	1,392,300	32,424
BRI	< 1 Bulan/ Month	412,300	(3,362)
Mandiri	< 1 Bulan/ Month	2,041,900	(111)
BNI	< 1 Bulan/ Month	1,227,100	(2,044)
Jumlah/ Total		7,908,050	20,288

**58. 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.

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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. 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, 2020 as follows:

**58. 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.

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	Dengan/ Under PSAK 73	Dengan/ Under ISAK 8		
	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
<u>Laporan posisi keuangan konsolidasian</u>				<u>Consolidated statements of financial position</u>
Aset tidak lancar				Non-current assets
Aset tetap	1,536,044,042	1,446,127,983	1,536,415,978	Property, plant and equipment
Aset hak-guna	32,530,425	--	--	Right-of-use assets
Aset pajak tangguhan	680,274	6,809,373	2,215,963	Deferred tax assets
Ekuitas				Equity
Saldo laba - tidak ditentukan penggunaannya	(45,051,319)	31,480,477	21,856,454	Retained earnings - unappropriated
Liabilitas jangka panjang				Non-current liabilities
Liabilitas pajak tangguhan	(13,106,079)	--	11,480,085	Deferred tax payables
Utang sewa	265,655,956	178,410,685	208,265,236	Lease liabilities
Utang listrik swasta	6,622,429	6,247,451	5,722,992	Electricity purchase payable
Liabilitas jangka pendek				Current liabilities
Utang usaha				Trade payables
Pihak berelasi	10,283,138	7,894,220	11,412,669	Related parties
Pihak ketiga	34,502,345	31,694,675	37,206,116	Third parties
Biaya masih harus dibayar	21,947,959	20,350,729	19,838,274	Accrued expenses
Utang listrik swasta	454,998	377,412	381,832	Electricity purchase payable
Utang sewa	10,774,337	6,930,786	8,384,288	Lease liabilities
Utang lain-lain	29,539,781	--	30,598,920	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	38,182,361	39,131,014	162,051,377	Fuel and lubricants
Pembelian tenaga listrik	4,676,121	2,501,447	7,274,063	Purchased electricity
Sewa	1,043,321	1,602,054	8,615,643	Lease
Pemeliharaan	6,132,630	5,699,780	28,430,079	Maintenance
Penyusutan	10,609,357	9,421,773	41,136,593	Depreciation
Penyusutan aset hak-guna	698,686	--	--	Right-of-use assets Depreciation
Laba (rugi) usaha setelah subsidi	16,877,057	3,190,296	77,569,286	Operating income (loss) after subsidy
Pendapatan (beban) lain-lain				Other income (expense)
Beban keuangan	(17,821,158)	(14,951,350)	(59,762,120)	Financial cost
Keuntungan (kerugian) kurs mata uang asing - bersih	(88,278,309)	6,784,496	16,477,837	Gain (loss) on foreign exchange - net
Penghasilan (beban) lain-lain - bersih	(1,739,842)	(137,391)	(3,667,667)	Others income (expense) - net
Laba (rugi) sebelum pajak	(90,629,111)	8,710,952	31,372,441	Income (loss) before tax
Beban pajak	24,252,352	(2,675,763)	(23,121,783)	Tax expenses
Laba (rugi) tahun berjalan	(66,376,759)	6,035,189	8,250,658	Income (loss) for the year
Laba (rugi) per saham dasar/ (Dalam Rupiah penuh)	(576,244)	54,816	72,025	Basic earning (loss) 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	(57,978,192)	(56,841,891)	(211,222,660)	Cash paid to suppliers
Kas diperoleh dari aktivitas operasi	13,430,392	8,509,436	52,683,880	Cash provided by operating activities
Pembayaran bunga	(16,763,859)	(13,019,849)	(57,118,326)	Interest expense paid
Kas bersih diperoleh (digunakan untuk) dari aktivitas operasi	2,193,142	3,268,447	43,525,315	Net cash provided by (used in) operating activities
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Pembayaran utang listrik swasta	(93,960)	(90,798)	(379,115)	Payments of electricity purchase payable
Pembayaran utang sewa	(1,598,616)	(895,003)	(6,482,730)	Payments of lease liabilities
Kas bersih diperoleh dari aktivitas pendanaan	742,274	8,492,680	71,159,780	Net cash provided by financing activities

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Nilai tunai pembayaran minimum atas utang sewa pada tanggal 31 Maret 2020 jika Perusahaan menerapkan PSAK 73: Sewa, serta pada tanggal 31 Maret dan 31 Desember 2019 jika Perusahaan menerapkan ISAK 8: Sewa adalah sebagai berikut:

	31 Maret/ March 31, 2020 Rp	31 Maret/ March 31, 2019 Rp	31 Desember/ December 31, 2019 Rp	
Pembayaran jatuh tempo dalam waktu:				
Tidak lebih dari satu tahun	54,419,743	37,484,110	43,823,447	Minimum lease payments due: Not later than one year
Antara lebih dari satu tahun sampai lima tahun	203,399,945	144,753,517	162,937,336	Later than one year and not later than five years
Lebih dari lima tahun	<u>632,430,062</u>	<u>408,811,119</u>	<u>496,765,186</u>	Later than five years
Jumlah pembayaran minimum sewa	890,249,750	591,048,746	703,525,969	Total minimum lease payments
Dikurangi bunga	<u>613,819,457</u>	<u>405,707,275</u>	<u>486,876,445</u>	Less interest
Nilai tunai pembayaran minimum sewa masa datang	276,430,293	185,341,471	216,649,524	Present value of future minimum lease payments
Dikurangi bagian jatuh tempo dalam satu tahun	<u>10,774,337</u>	<u>6,930,786</u>	<u>8,384,288</u>	Less current maturity
Bagian jangka panjang	<u>265,655,956</u>	<u>178,410,685</u>	<u>208,265,236</u>	Long-term portion

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The present value of minimum lease payments on lease liabilities as of March 31, 2020 if the Company applied SFAS 73: Leases, and as of March 31 and December 31, 2019 if the Company applied ISFAS 8: Leases are as follows:

59. Peristiwa Setelah Periode Pelaporan

- a. Pada tanggal 6 Mei 2020, Perusahaan menerbitkan Obligasi Berkelanjutan III Tahap VII tahun 2020 dengan rincian sebagai berikut:

	Pokok/ Principal	Tanggal jatuh tempo/ Maturity date	Tingkat kupon per tahun/ Coupon rate per annum *)
Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020			
Seri A	316,700	6 Mei/ May 6, 2023	7.92%
Seri B	99,155	6 Mei/ May 6, 2025	8.25%
Seri C	312,180	6 Mei/ May 6, 2027	8.55%
Seri D	1,009,100	6 Mei/ May 6, 2030	9.10%

*) Imbalan ijarah per tahun disajikan dalam Rupiah penuh

- b. Berdasarkan Keputusan Menteri BUMN Republik Indonesia No.SK-147/MBU/05/2020 tanggal 14 Mei 2020:

- Memberhentikan dengan hormat anggota-anggota Dewan Direksi:
 - Sripeni Inten Cahya sebagai Direktur Pengadaan Strategis 1;
 - Djoko Rahardjo Abu Manan sebagai Direktur Pengadaan Strategis 2;
 - Muhamad Ali sebagai Direktur Human Capital Management;
 - Ahmad Rofiq sebagai Direktur Bisnis Regional Maluku, Papua dan Nusa Tenggara.

59. Events After Reporting Period

- a. On May 6, 2020, the Company issued Shelf Registration Bonds III Phase VII year 2020 with details as follows:

	Tingkat kupon per tahun/ Coupon rate per annum *)
Shelf Registration Bonds III PLN VII Year 2020	
Seri A	7.92%
Seri B	8.25%
Seri C	8.55%
Seri D	9.10%

*) Ijara fee per annum are presented in Rupiah full amount

- b. Based on the Decision of the Minister of BUMN of the Republic of Indonesia No.SK-147/MBU/05/2020 dated May 14, 2020:

- Honorably discharged members of the Board of Directors:
 - Sripeni Inten Cahya as Director of Strategic Procurement 1;
 - Djoko Rahardjo Abu Manan as Director of Strategic Procurement 2;
 - Muhamad Ali as Director of Human Capital Management;
 - Ahmad Rofiq as Director of Regional Business of Maluku, Papua and Nusa Tenggara.

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- Mengubah nomenklatur jabatan anggota-anggota Dewan Direksi Perusahaan menjadi sebagai berikut:
 - Direktur Pengadaan Strategis 1 menjadi Direktur Niaga dan Manajemen Pelanggan;
 - Direktur Pengadaan Strategis 2 menjadi Direktur Energi Primer;
 - Direktur *Human Capital Management* menjadi Direktur *Human Capital dan Management*;
 - Direktur Bisnis Regional Sumatera menjadi Direktur Bisnis Regional Sumatera Kalimantan;
 - Direktur Bisnis Regional Sulawesi dan Kalimantan menjadi Direktur Bisnis Regional Sulawesi, Maluku, Papua dan Nusa Tenggara;
 - Direktur Bisnis Regional Maluku, Papua dan Nusa Tenggara menjadi Direktur Mega Project.
- Mengalihkan penugasan anggota-anggota Dewan Direksi:
 - Syofvi Felienty Roekman semula Direktur Perencanaan Korporat menjadi Direktur *Human Capital dan Management*;
 - Wiluyo Kusdwiarto semula Direktur Bisnis Regional Sumatera menjadi Direktur Bisnis Regional Sumatera Kalimantan;
 - Syamsul Huda semula Direktur Bisnis Regional Sulawesi dan Kalimantan menjadi Direktur Bisnis Regional Sulawesi, Maluku, Papua dan Nusa Tenggara.
- Mengangkat anggota-anggota Dewan Direksi:
 - Muhammad Ikbal Nur sebagai Direktur Perencanaan Korporat;
 - Bob Sahril sebagai Direktur Niaga dan Manajemen Pelanggan;
 - Rudy Hendra Prastowo sebagai Direktur Energi Primer;
 - M. Ikhsan Asaad sebagai Direktur Mega Project.

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- *Changed the nomenclature position of the members of the Company's Board of Directors as follows:*
 - *Director of Strategic Procurement 1 became Director of Commerce and Customer Management;*
 - *Director of Strategic Procurement 2 became Director of Primary Energy;*
 - *Director of Human Capital Management became Director of Human Capital and Management;*
 - *Director of Regional Business of Sumatera became Director of Regional Business of Sumatera Kalimantan;*
 - *Director of Regional Business of Sulawesi and Kalimantan became Director of Regional Business of Sulawesi, Maluku, Papua and Nusa Tenggara;*
 - *Director of Regional Business of Maluku, Papua and Nusa Tenggara became Director of Mega Project.*
- *Transfer the assignments of the members of the Board of Directors:*
 - *Syofvi Felienty Roekman that was previously Director of Corporate Planning to become Director of Human Capital and Management;*
 - *Wiluyo Kusdwiarto that was previously Director of Regional Business of Sumatera to become Director of Regional Business of Sumatera Kalimantan;*
 - *Syamsul Huda that was previously Director of Regional Business of Sulawesi and Kalimantan to become Director of Regional Business of Sulawesi, Maluku, Papua and Nusa Tenggara.*
- *Appoint members of the Board of Directors:*
 - *Muhammad Ikbal Nur as Director of Corporate Planning;*
 - *Bob Sahril as Director of Commerce and Customer Management;*
 - *Rudy Hendra Prastowo as Director of Primary Energy;*
 - *M. Ikhsan Asaad as Director of Mega Project.*

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- c. Pada tanggal 11 Maret 2020, Badan Kesehatan Dunia (WHO) mengumumkan penyebaran virus corona (Covid-19) sebagai pandemi global, sekaligus merekomendasikan tindakan pencegahan dan mitigasinya pada sebagian besar negara-negara, termasuk Indonesia.

Pandemi Covid-19 menyebabkan sebagian besar aktivitas ekonomi terganggu seperti sektor industri, sektor pariwisata, perhotelan, perdagangan, transportasi tidak terkecuali sektor usaha kecil dan menengah. Kondisi ini berdampak terhadap penurunan kebutuhan konsumsi listrik (*demand*) dan pertumbuhan penjualan tenaga listrik. Manajemen melakukan beberapa bentuk mitigasi risiko atas kondisi tersebut dengan menghentikan kegiatan operasional pembangkit tenaga listrik yang tidak efisien serta penghematan biaya penyediaan tenaga listrik.

Kondisi ekonomi makro juga bergerak dengan volatilitas yang sangat tinggi yang melemahkan asumsi-asumsi yang telah dibangun Perusahaan pada akhir tahun 2019 dalam perencanaan korporasi seperti inflasi, *indonesian crude price*, kurs, tingkat suku bunga acuan, harga batubara acuan dan lain-lain yang akan berpengaruh pada hasil operasi Perusahaan, yaitu peningkatan biaya operasi, penurunan pertumbuhan penjualan, dan penerimaan dari pelanggan. Selain itu, kondisi tersebut juga berpotensi meningkatkan nilai utang dan mengganggu perolehan sumber pendanaan yang dibutuhkan Perusahaan dari pihak eksternal.

Perusahaan menyadari bahwa pelemahan nilai rupiah terhadap mata uang asing dan faktor inflasi akan mengakibatkan peningkatan biaya operasional Perusahaan, akan tetapi manajemen telah mengambil langkah-langkah strategis untuk mengantisipasi risiko tersebut. Selain itu sesuai dengan UU No. 19 tahun 2003 dan konsep *cost plus margin*, Pemerintah akan mengganti biaya dimaksud melalui subsidi dan pendapatan kompensasi. Sebagai bagian dari *prudent risk management*, Perusahaan memitigasi

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- c. On March 11, 2020, the World Health Organisation has made an announcement regarding the spreading of corona virus (Covid-19) as a global pandemic, simultaneously recommending preventive actions and mitigation for some of the large countries, including Indonesia.

The Covid-19 pandemic has caused disruptions to most of economic activities, for instance industrial sector, tourism sector, hospitality, trading sector, transportation and without exception to small and medium enterprises. This condition has an impact in declining demands of electricity consumption. The management has done several risk mitigations regarding this condition by stopping inefficient power plants' operational activities and cost savings of electricity supplies.

The macro economics condition has also shifted in such rapid volatility in which has weakened the preceding assumptions that has been set forth by the Company at the end of the year 2019 in the corporate planning, such as inflation, indonesian crude price, exchange rate, reference interest rate, coal reference price, and others in which will affect the Company's operation outcome such as an increase in operating cost, a decrease in sale growth and customer receipts. Moreover, this condition also potentially increases the amount of payables and interferes the acquisitions of the Company's external financing.

The Company realises that the weakening of rupiah rate towards foreign exchange rate and inflation factors will result in an increase of Company's operational cost, however management has taken several strategies to anticipate those risks. Moreover, in compliance to UU No.19 year 2003 and cost plus margin concept, the government will replace such costs through subsidy and compensation income. As part of the prudent risk management, the Company mitigates the exchange rate risks on foreign exchange obligations over

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risiko nilai tukar atas liabilitas mata uang asing dari liabilitas pembayaran pokok dan bunga pinjaman, tagihan IPP dan tagihan energi primer dengan melakukan lindung nilai (*hedging*) dengan berpedoman pada peraturan Bank Indonesia No. 18/4/PBI/2016 tanggal 21 April 2016 tentang Penerapan Prinsip Kehati-hatian Dalam Pengelolaan Utang Luar Negeri Korporasi Nonbank dimana manajemen konsisten melakukan lindung nilai (*hedging*) minimum 25% x net eksposur valas (selisih aset valas – liabilitas valas) dan rasio likuiditas minimum (aset valas/liabilitas valas) > 70%.

Untuk memberikan perlindungan sosial menghadapi Covid-19, Pemerintah melalui Presiden Republik Indonesia dan di tindak lanjuti dengan surat Direktorat Jenderal Ketenagalistrikan Kementerian Energi dan Sumber Daya Mineral melalui surat No.707/26/DJL.3/2020 tanggal 31 Maret 2020 memberikan diskon atas tarif tenaga listrik sebagai berikut (i) pelanggan rumah tangga reguler (pasca bayar) daya 450 VA diberikan rekening listrik gratis selama tiga bulan untuk pemakaian listrik di bulan Maret, April dan Mei 2020 (ii) pelanggan rumah tangga pra bayar daya 450 VA diberikan gratis token untuk pembelian token bulan April, Mei dan Juni 2020 sebesar pemakaian bulanan tertinggi dari pemakaian tiga bulan terakhir (iii) pelanggan rumah tangga reguler (pasca bayar) daya 900 VA diberikan rekening listrik gratis 50% atas pemakaian listrik bulan Maret, April dan Mei 2020 (iv) pelanggan rumah tangga pra bayar daya 900 VA diberikan token gratis sebesar 50% untuk pembelian token bulan April, Mei dan Juni 2020 sebesar pemakaian bulanan tertinggi dari pemakaian tiga bulan terakhir. Selanjutnya piutang dari golongan pelanggan tersebut akan dibayar Pemerintah kepada Perusahaan. Jumlah pelanggan yang mendapatkan diskon atas tarif tenaga listrik tersebut masing-masing sejumlah 24 Juta pelanggan untuk pelanggan dengan daya 450 VA dan 7 Juta pelanggan untuk pelanggan dengan daya 900 VA.

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outstanding payment obligations and interest, invoices from IPPs and invoices from primary energies by hedging in accordance to Bank Indonesia regulation No. 18/4/PBI/2016 dated April 21, 2016 regarding Application of Prudential Principles in Managing Foreign Debt of Nonbank Corporations where Management consistently performs minimum hedging of 25% x foreign exchange rate net exposure (difference foreign exchange assets –foreign exchange liability) and minimum liquidity ratio of (foreign exchange assets /foreign exchange liability) > 70%.

To provide social protection against Covid-19, the Government through President of Republic of Indonesia and followed by Directorate General of Electricity of the Ministry of Energy and Mineral Resources through letter No.707/26/DJL.3/2020 dated March 31, 2020, provides discounts on electricity tariffs as follows (i) 450 VA regular (postpaid) household class of electricity customer is given free electricity bills for three months for electricity usage in March, April and May 2020 (ii) 450 VA prepaid household class of electricity customers are given free tokens for the purchase of tokens in April, May and June 2020 at the highest monthly usage of the last three months usage (iii) 900 VA regular (postpaid) household class of electricity customers are given a 50% free electricity bill for electricity usage in March, April and May 2020 (iv) prepaid 900 VA household class of electricity customers are given free tokens of 50% for the purchase of tokens in April, May and June 2020 at the highest monthly usage of the last three months usage. Subsequently the receivable from those class of electricity customers will be paid by the Government to the Company. Total customer which given electricity tariff discount are 24 billion customer for 450 VA class of electricity customer and 7 billion customer for 900 VA class of electricity customer.

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Kebijakan Pemerintah untuk menanggung tagihan listrik pelanggan tersebut merupakan program jaring pengaman sosial untuk membantu ekonomi masyarakat yang terkena dampak Covid-19.

Perusahaan dan entitas anak belum dapat secara akurat memprediksi dan mengkuantifikasi seberapa lama atau sejauh mana wabah Covid-19 tersebut berdampak terhadap hasil operasi, posisi keuangan, dan arus kas Perusahaan. Manajemen optimis bahwa dengan dukungan pemerintah dan *stakeholder* lainnya, serta langkah-langkah strategis internal maka operasional Perusahaan akan terus berjalan dan kondisi keuangan tetap terkendali.

Perusahaan telah menentukan, bahwa kejadian ini dikategorikan sebagai peristiwa non-penyesuaian setelah periode pelaporan, sehingga laporan keuangan konsolidasian ini tidak disesuaikan dengan dampak pandemik Covid-19. Proses penanganan oleh Pemerintah masih berlangsung dan tidak dapat ditentukan jangka waktunya, sehingga dampak-dampak misalnya terhadap aktivitas operasional, pendapatan, dan nilai terpulihkan dari aset dan liabilitas Perusahaan, belum dapat ditentukan secara andal.

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The Government policy to support the electricity bills is a social safety assistance program to help the economy of the people affected by Covid-19.

The Company and its subsidiaries is yet to accurately predict and quantify how long or how far the Covid-19 pandemic will affect the operating results, financial position, and the Company's cash flows. The management optimists that with the help of the government and other stakeholders, followed by internal strategic steps, the Company's operation will carry on and the financial conditions remain manageable.

The Company has determined that this event is categorized as a non-adjusted event after the reporting period, so that these consolidated financial statements are not adjusted to the Covid-19 pandemic impact. The Government's handling process is still ongoing and cannot be determined for a period of time, therefore impacts such as on operational activities, the revenue and recoverable value of the Company's assets and liabilities cannot be determined reliably.

60. 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 Maret 2020 dan 2019 dan 31 Desember 2019 untuk dicantumkan dalam dokumen penawaran.

60. 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 years ended March 31, 2020 and 2019, and December 31, 2019 for inclusion in the offering documents.

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Dalam laporan keuangan konsolidasian yang diterbitkan kembali ini telah dilakukan pemutakhiran informasi yang terdapat pada Catatan 54: Aset dan Liabilitas Moneter Dalam Mata Uang Asing.

**61. 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 19 Juni 2020.

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*March 31, 2020 and 2019 (Unaudited)
and for the Three-Month Periods Ended
March 31, 2020 and 2019 (Unaudited)
and As of and For the Year Ended
December 31, 2019 (Audited)
(In millions of Rupiah, unless otherwise stated)*

In this reissued consolidated financial statement, the information contained in Note 54: Foreign Currency Monetary Assets and Liabilities has been updated.

**61. 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 19, 2020.

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

**Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir pada
Tanggal 31 Desember 2019, 2018 dan 2017**

***Consolidated Financial Statements
For the Years Ended
December 31, 2019, 2018 and 2017***

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

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Laporan Auditor Independen		<i>Independent Auditor's Report</i>
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SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL 31 DESEMBER 2019, 2018 DAN 2017
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2019, 2018 DAN 2017

DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY
ON THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019, 2018 AND 2017
AND FOR THE YEAR ENDED
DECEMBER 31, 2019, 2018 DAN 2017

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

- | | | |
|--|---|---|
| 1. Nama/Name | : | ZULKIFLI ZAINI |
| Alamat kantor/Office address | : | PT PLN (PERSERO)
Jl. Trunojoyo Blok M I/135
Jakarta Selatan |
| Alamat domisili sesuai KTP atau kartu identitas lain/ <i>Domicile as stated in ID Card</i> | : | Jl Aditiawarman No.11 RT 007 RW 001
Selong, Kebayoran Baru
Jakarta Selatan |
| Nomor telepon/ <i>Phone number</i> | : | (021) 7261122 |
| Jabatan/ <i>Position</i> | : | DIREKTUR UTAMA / <i>PRESIDENT DIRECTOR</i> |
| 2. Nama/Name | : | SINTHYA ROESLY |
| Alamat kantor/Office address | : | PT PLN (PERSERO)
Jl. Trunojoyo Blok M I/135
Jakarta Selatan |
| Alamat domisili sesuai KTP atau kartu identitas lain/ <i>Domicile as stated in ID Card</i> | : | APT Taman Rasuna TWR 17-14 D
RT 003 RW 010
Menteng Atas, Setiabudi
Jakarta Pusat |
| Nomor telepon/ <i>Phone number</i> | : | (021) 7392038 |
| Jabatan/ <i>Position</i> | : | DIREKTUR KEUANGAN / <i>FINANCE DIRECTOR</i> |

menyatakan bahwa/*state that:*

- | | |
|---|---|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian; | 1. <i>We are responsible for the preparation and presentation of the Consolidated Financial Statements;</i> |
| 2. Laporan Keuangan Konsolidasian telah disusun dan disajikan sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia; | 2. <i>The 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 telah dimuat secara lengkap dan benar;
b. Laporan Keuangan Konsolidasian tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; | 3. a. <i>All information contained in the Consolidated Financial Statements is complete and correct;</i>
b. <i>The 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, 19 Juni 2020 / June 19 / 2020

		
ZULKIFLI ZAINI		SINTHYA ROESLY
Direktur Utama / <i>President Director</i>		Direktur Keuangan / <i>Finance Director</i>

Amir Abadi Jusuf, Aryanto, Mawar & Rekan

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

Nomor/Number : 00637/2.1030/AU.1/02/0645-1/1/VI/2020

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

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F +62 21 5140 1350

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Laporan Auditor Independen/ Independent Auditor's 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 2019, 2018 dan 2017, 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.

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.

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.

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, 2019, 2018 and 2017, 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.

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.

Auditor's 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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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 2019, 2018 dan 2017, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun-tahun yang berakhir pada tanggal tersebut, sesuai dengan Prinsip Akuntansi yang Berlaku Umum di Indonesia.

Penekanan atas hal-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.

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 auditor's 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, 2019, 2018 and 2017, and their consolidated financial performance and cash flows for the years then ended, in accordance with Indonesian Generally Accepted Accounting Principles.

Emphasis of matters

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.

Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Kami juga membawa perhatian pada Catatan 58.e atas laporan keuangan konsolidasian interim yang menjelaskan tentang dampak pandemi Covid-19 terhadap bisnis dan operasi Perusahaan dan entitas anak serta asesmen manajemen bahwa Perusahaan dan entitas anak belum dapat secara akurat memprediksi dan mengkuantifikasi seberapa lama atau sejauh mana wabah Covid-19 tersebut berdampak terhadap hasil operasi, posisi keuangan, dan arus kas Perusahaan dan entitas anak.

Opini kami tidak dimodifikasi sehubungan dengan hal-hal tersebut.

Hal-hal lain

Sebelum laporan ini, kami telah menerbitkan laporan auditor independen No.00584/2.1030/AU.1/02/0645-1/1/V/2020 bertanggal 18 Mei 2020 atas laporan keuangan konsolidasian Perusahaan pada tanggal 31 Desember 2019 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 dengan tambahan pengungkapan sebagaimana dijelaskan dalam Catatan 59 atas laporan keuangan konsolidasian terlampir.

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.

We also draw attention to Note 58.e to the interim consolidated financial statements which describes impact of the Covid-19 pandemic on the business and operations of the Company and its subsidiaries and the management assessment that the Company and its subsidiaries are yet to accurately predict and quantify how long or how far the Covid-19 pandemic will affect the operating results, financial position, and cash flows of the Company and its subsidiaries.

Our opinion is not modified in respect of these matters.

Other matters

Prior to this report, we have issued our independent auditor's report No.00584/2.1030/AU.1/02/0645-1/1/V/2020 dated May 18, 2020 on the consolidated financial statements of the Company as of December 31, 2019 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 with additional disclosure as described in Note 59 to the accompanying consolidated financial statements.

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



Dedy Sukrisnadi

Nomor Izin Akuntan Publik: AP.0645/
Public Accountant License Number: AP.0645

Jakarta, 19 Juni/ June 19, 2020

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

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

31 Desember 2019, 2018 dan 2017

(Dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2019, 2018 and 2017

(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2019 Rp	2018 Rp	2017 Rp	
ASET					ASSETS
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Aset tetap	6	1,400,685,118	1,336,478,233	1,204,568,429	<i>Property, plant and equipment</i>
Properti investasi	7	5,283,708	5,125,448	4,723,070	<i>Investment properties</i>
Investasi pada entitas asosiasi	8	3,868,060	3,002,665	2,432,830	<i>Investments in associates</i>
Investasi pada ventura bersama	8	6,432,705	5,723,674	4,445,668	<i>Investments in joint ventures</i>
Aset pajak tangguhan	48	2,215,963	7,578,386	9,566,473	<i>Deferred tax assets</i>
Piutang pihak berelasi	9	951,643	1,031,237	237,181	<i>Receivables from related parties</i>
Rekening bank dan deposito berjangka dibatasi penggunaannya	10	5,980,703	5,688,712	7,487,709	<i>Restricted cash in banks and time deposits</i>
Piutang lain-lain	17	824,545	961,377	634,949	<i>Other receivables</i>
Aset tidak lancar lain	11	7,445,895	13,482,762	7,064,097	<i>Other non-current assets</i>
Jumlah Aset Tidak Lancar		1,433,688,340	1,379,072,494	1,241,160,406	Total Non-current Assets
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	12	46,598,783	33,294,560	42,291,959	<i>Cash and cash equivalents</i>
Investasi jangka pendek	13	334,153	1,216,886	286,697	<i>Short-term investments</i>
Piutang usaha					<i>Trade receivables</i>
Pihak berelasi	14	819,836	593,646	580,993	<i>Related parties</i>
Pihak ketiga	14	24,310,702	23,209,017	21,885,850	<i>Third parties</i>
Piutang subsidi listrik	15	--	--	7,588,977	<i>Receivables on electricity subsidy</i>
Piutang kompensasi	16	--	23,173,464	--	<i>Compensation receivables</i>
Piutang lain-lain	17	47,451,084	9,507,768	1,672,237	<i>Other receivables</i>
Persediaan	18	12,934,233	15,506,567	12,828,118	<i>Inventories</i>
Pajak dibayar di muka	19	17,634,137	5,894,120	4,997,393	<i>Prepaid taxes</i>
Biaya dibayar di muka dan uang muka	20	1,206,785	1,007,572	1,629,609	<i>Prepaid expenses and advances</i>
Piutang pihak berelasi	9	4,719	5,954	5,294	<i>Receivables from related parties</i>
Aset lancar lain	56	72,241	5,697	30,124	<i>Other current assets</i>
Jumlah Aset Lancar		151,366,673	113,415,251	93,797,251	Total Current Assets
JUMLAH ASET		1,585,055,013	1,492,487,745	1,334,957,657	TOTAL ASSETS

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 Desember 2019, 2018 dan 2017
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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

December 31, 2019, 2018 and 2017
(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2019 Rp	2018 Rp	2017 Rp	
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
EKUITAS					EQUITY
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 115.181.002 saham dan 109.826.526 saham per 109.826.526 saham per 31 Desember 2019, 2018 dan 2017					Subscribed and paid-up 115,181,002 shares, 109,826,526 shares and 109,826,526 shares as of December 31, 2019, 2018 and 2017, respectively
21		115,181,002	109,826,526	109,826,526	
Tambahan modal disetor	22	9,919,958	20,179,333	20,871,265	Additional paid-in capital
Penyertaan modal Negara dalam proses penerbitan saham	21	10,528,230	--	--	Stock subscription from Government in issuance process
Saldo laba					Retained earnings
Ditentukan penggunaannya	21	60,334,896	52,766,610	48,665,115	Appropriated
Tidak ditentukan penggunaannya	21	70,997,731	78,251,316	71,093,240	Unappropriated
Penghasilan komprehensif lain		661,509,952	665,849,322	618,462,276	Other comprehensive income
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk		928,471,769	926,873,107	868,918,422	Equity attributable to owners of the parent
Kepentingan non-pengendali		908,644	540,750	498,182	Non-controlling interests
Jumlah Ekuitas		929,380,413	927,413,857	869,416,604	Total Equity
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan	48	28,121,540	13,420,136	2,066,364	Deferred tax liabilities
Utang jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun					Long-term liabilities - net of current portion
Penerusan pinjaman	24	35,251,741	36,105,279	31,485,476	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan					Government and non-bank Government
Pemerintah non-bank	25	4,359,569	5,343,629	6,309,173	financial institution loans
Utang sewa pembiayaan	26	11,569,377	14,468,336	15,713,269	Lease liabilities
Utang bank	27	184,023,820	152,965,997	116,017,364	Bank loans
Utang obligasi dan sukuk ijarah	28	174,292,298	131,681,821	100,440,360	Bonds payable and sukuk ijarah
Utang listrik swasta	29	6,431,448	7,115,916	7,026,434	Electricity purchase payable
Utang KIK - EBA	28	1,354,642	2,221,167	2,907,986	KIK - EBA loans
Utang pihak berelasi	30	92	1,000	794	Payable to related parties
Liabilitas imbalan kerja	50	50,838,258	43,760,226	43,559,022	Employee benefits liabilities
Utang lain-lain	32	133,662	94,427	940,153	Other payables
Jumlah Liabilitas Jangka Panjang		496,376,447	407,177,934	326,466,395	Total Non-current Liabilities

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 Desember 2019, 2018 dan 2017
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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

December 31, 2019, 2018 and 2017
(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2019 Rp	2018 Rp	2017 Rp	
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Utang usaha					Trade payables
Pihak berelasi	31	11,814,735	9,044,530	11,215,239	Related parties
Pihak ketiga	31	40,188,048	39,563,144	32,496,186	Third parties
Utang pajak	33	2,383,288	2,560,128	2,387,864	Taxes payable
Biaya masih harus dibayar	34	16,754,640	14,809,018	11,477,437	Accrued expenses
Uang jaminan langganan	35	14,235,879	13,465,735	12,642,333	Customers' security deposits
Utang biaya proyek	36	150,664	315,828	723,992	Project cost payable
Pendapatan ditangguhkan	23	1,049,231	929,947	1,218,400	Deferred revenue
Utang jangka panjang jatuh tempo dalam satu tahun					Current maturities of long-term liabilities
Penerusan pinjaman	24	2,725,805	2,530,273	2,735,992	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan					Government and non-bank Government financial institution loans
Pemerintah non-bank	25	1,998,476	1,860,649	1,043,793	Lease liabilities
Utang sewa pembiayaan	26	2,540,107	2,624,629	4,871,908	Bank loans
Utang bank	27	21,693,338	28,145,737	26,548,747	Bonds payable and sukuk ijarah
Utang obligasi dan sukuk ijarah	28	6,946,478	2,120,612	914,000	Electricity purchase payable
Utang listrik swasta	29	399,458	394,403	349,968	KIK - EBA loans
Utang KIK - EBA	28	586,620	686,819	630,600	Employee benefits liabilities
Liabilitas imbalan kerja	50	5,232,467	5,873,558	8,562,927	Other payables
Utang lain-lain	32	30,598,919	32,970,944	21,255,272	
Jumlah Liabilitas Jangka Pendek		159,298,153	157,895,954	139,074,658	Total Current Liabilities
JUMLAH LIABILITAS		655,674,600	565,073,888	465,541,053	TOTAL LIABILITIES
JUMLAH EKUITAS DAN LIABILITAS		1,585,055,013	1,492,487,745	1,334,957,657	TOTAL EQUITY AND LIABILITIES

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 Tahun-tahun yang Berakhir pada
Tanggal 31 Desember 2019, 2018 dan 2017
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the Years Ended
December 31, 2019, 2018 and 2017
(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2019 Rp	2018 Rp	2017 Rp	
PENDAPATAN USAHA					REVENUES
Penjualan tenaga listrik	37	276,061,925	263,477,551	246,586,856	Sale of electricity
Penyambungan pelanggan	23	6,934,597	7,309,172	7,113,454	Customer connection fees
Lain-lain	39	2,644,067	2,111,019	1,594,933	Others
Jumlah Pendapatan Usaha		<u>285,640,589</u>	<u>272,897,742</u>	<u>255,295,243</u>	Total Revenues
BEBAN USAHA					OPERATING EXPENSES
Bahan bakar dan pelumas	40	136,084,482	137,266,678	116,947,824	Fuel and lubricants
Pembelian tenaga listrik	41	83,563,991	84,267,611	72,426,641	Purchased electricity
Sewa	42	3,617,376	4,272,082	6,592,161	Lease
Pemeliharaan	43	22,328,178	20,737,601	19,515,606	Maintenance
Kepegawaian	44	25,908,771	22,950,087	23,124,511	Personnel
Penyusutan	6	35,318,071	30,744,712	29,160,597	Depreciation
Lain-lain	45	8,620,069	7,950,118	7,706,754	Others
Jumlah Beban Usaha		<u>315,440,938</u>	<u>308,188,889</u>	<u>275,474,094</u>	Total Operating Expenses
RUGI USAHA					OPERATING LOSS
SEBELUM SUBSIDI		<u>(29,800,349)</u>	<u>(35,291,147)</u>	<u>(20,178,851)</u>	BEFORE SUBSIDY
Subsidi listrik Pemerintah	38	51,711,774	48,101,754	45,738,215	Government's electricity subsidy
Pendapatan kompensasi	16	22,253,517	23,173,464	--	Compensation income
LABA USAHA					OPERATING INCOME
SETELAH SUBSIDI		<u>44,164,942</u>	<u>35,984,071</u>	<u>25,559,364</u>	AFTER SUBSIDY
Penghasilan (beban) lain-lain - bersih	47	(3,667,666)	15,663,363	3,409,941	Other income (expense) - net
Keuntungan (kerugian) kurs mata uang asing - bersih		9,486,326	(10,926,741)	(2,935,144)	Gain (loss) on foreign exchange - net
Penghasilan keuangan		755,103	804,321	1,066,842	Financial income
Beban keuangan	46	(24,619,495)	(21,624,176)	(18,556,931)	Financial cost
LABA SEBELUM PAJAK		<u>26,119,210</u>	<u>19,900,838</u>	<u>8,544,072</u>	INCOME BEFORE TAX
BEBAN PAJAK	48	<u>(21,797,080)</u>	<u>(8,325,082)</u>	<u>(4,115,955)</u>	TAX EXPENSES
LABA TAHUN BERJALAN		<u>4,322,130</u>	<u>11,575,756</u>	<u>4,428,117</u>	INCOME FOR THE YEAR

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 (Lanjutan)**

Untuk Tahun-tahun yang Berakhir pada
Tanggal 31 Desember 2019, 2018 dan 2017
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

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

For the Years Ended
December 31, 2019, 2018 and 2017
(In millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2019 Rp	2018 Rp	2017 Rp	
LABA TAHUN BERJALAN		4,322,130	11,575,756	4,428,117	INCOME FOR THE YEAR
Penghasilan komprehensif lain tahun berjalan					Other comprehensive income for the year
Pos-pos yang akan direklasifikasi ke laba rugi:					<i>Items that may be reclassified subsequently to profit or loss:</i>
Bagian penghasilan (beban) komprehensif lain dari entitas asosiasi dan ventura bersama	8	(286,917)	255,493	461,901	<i>Share of other comprehensive income (expenses) from associates and joint venture</i>
Pos-pos yang tidak akan direklasifikasi ke laba rugi:					<i>Items that will not be reclassified to profit or loss:</i>
Perubahan surplus revaluasi aset tetap	6	(1,183,109)	48,336,627	(6,933,307)	<i>Changes in property, plant and equipment revaluation surplus</i>
Pengukuran kembali atas program imbalan pasti	50	(3,775,959)	4,319,690	(5,635,015)	<i>Remeasurement on defined benefit plans</i>
Manfaat pajak terkait	48	950,394	(5,524,764)	1,408,754	<i>Related income tax benefits</i>
Penghasilan komprehensif lain tahun berjalan setelah pajak		(4,295,591)	47,387,046	(10,697,667)	Other comprehensive income for the year after tax
JUMLAH PENGHASILAN (RUGI) KOMPREHENSIF TAHUN BERJALAN		26,539	58,962,802	(6,269,550)	TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR
Laba tahun berjalan diatribusikan kepada:					<i>Income for the year attributable to:</i>
Pemilik entitas induk		4,270,922	11,568,286	4,410,210	<i>Owner of the parent</i>
Kepentingan non-pengendali		51,208	7,470	17,907	<i>Non-controlling interest</i>
Jumlah		4,322,130	11,575,756	4,428,117	Total
Jumlah penghasilan komprehensif tahun berjalan diatribusikan kepada:					<i>Total comprehensive income for the year attributable to:</i>
Pemilik entitas induk		(24,669)	58,955,332	(6,287,457)	<i>Owner of the parent</i>
Kepentingan non-pengendali		51,208	7,470	17,907	<i>Non-controlling interest</i>
Jumlah		26,539	58,962,802	(6,269,550)	Total
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	49	37,516	105,332	50,541	BASIC EARNINGS PER SHARE (In Rupiah full amount)

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2019, 2018 and 2017
(In millions of Rupiah, unless otherwise stated)

Untuk Tahun-tahun yang Berakhir pada tanggal 31 Desember 2019, 2018 dan 2017
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

Catatan/ Notes	Penghasilan komprehensif lain/ Other comprehensive income										Jumlah ekuitas/ Total equity Rp
	Penyertaan modal Negara dalam proses penerbitan saham/ Stock subscription from Government in issuance process Rp	Modal ditempatkan dan disetor penuh/ Subscribed and paid-up capital stock Rp	Tambahan modal disetor/ Additional paid-in capital Rp	Ditetapkan pengunaannya/ Appropriated Rp	Saldo laba/ Tidak ditentukan pengunaannya/ Retained earnings Unappropriated Rp	Surplus revaluasi aset tetap/ Property, plant and equipment revaluation surplus Rp	Pengukuran kembali atas program imbanan pensiun/ Remeasurement on defined benefit plans Rp	Bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama/ Share of other comprehensive income from associates and joint ventures Rp	Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owner of the parent Rp	Keuntungan non-pengendali/ Non-controlling interests Rp	
	55,666,007	54,160,519	21,797,016	40,304,040	77,194,942	638,107,673	(8,975,395)	27,665	878,282,467	116,990	878,399,457
21	54,160,519	(54,160,519)	--	--	--	--	--	--	--	--	--
22	--	--	(972,738)	--	--	--	--	--	(972,738)	--	(972,738)
21	--	--	--	8,361,075	(8,361,075)	--	--	--	--	--	--
22	--	--	46,987	--	--	--	--	--	46,987	--	46,987
	--	--	--	--	(2,150,837)	--	--	--	(2,150,837)	--	(2,150,837)
	--	--	--	--	4,410,210	(6,933,307)	(4,226,261)	461,901	(6,287,457)	17,907	(6,269,550)
	109,826,526	109,826,526	20,871,265	48,665,115	71,093,240	631,174,366	(13,201,656)	489,566	868,918,422	498,182	869,416,604
22	--	--	(691,932)	4,101,495	(4,101,495)	--	--	--	(691,932)	--	(691,932)
21	--	--	--	--	--	--	--	--	--	--	--
21	--	--	--	--	(308,715)	--	--	--	(308,715)	--	(308,715)
	--	--	--	--	11,568,286	43,907,005	3,239,767	240,274	58,995,332	7,470	58,992,802
	109,826,526	109,826,526	20,179,333	52,766,610	78,251,316	675,091,371	(9,961,899)	729,940	926,873,107	540,750	927,413,857
21	5,354,476	4,028,230	(9,382,705)	--	--	--	--	--	--	--	--
22	--	6,500,000	(876,669)	--	--	--	--	--	5,623,331	319,424	5,942,755
21	--	--	--	7,568,286	(7,568,286)	--	--	--	--	--	--
21	--	--	--	--	(4,000,000)	--	--	--	(4,000,000)	(2,738)	(4,002,738)
	--	--	--	--	43,779	(43,779)	--	--	--	--	--
	--	--	--	--	4,270,922	(1,183,109)	(2,831,969)	(280,513)	(24,669)	51,208	26,539
	115,181,002	10,528,230	9,919,958	60,334,896	70,997,731	673,854,483	(12,793,858)	449,327	928,471,769	908,644	929,380,413

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 Tahun-tahun yang Berakhir pada
Tanggal 31 Desember 2019, 2018 dan 2017
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended
December 31, 2019, 2018 and 2017
(In millions of Rupiah, unless otherwise stated)

	2019 Rp	2018 Rp	2017 Rp	
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS OPERASI				OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	287,895,794	275,178,934	257,336,702	Cash receipts from customers
Pembayaran kas kepada pemasok	(248,764,095)	(255,587,400)	(207,558,346)	Cash paid to suppliers
Pembayaran kas kepada karyawan	(23,989,254)	(20,897,306)	(21,206,851)	Cash paid to employees
Kas diperoleh dari (digunakan untuk) aktivitas operasi	15,142,445	(1,305,772)	28,571,505	Cash provided by (used in) operations
Penerimaan subsidi listrik	51,288,854	56,507,588	50,595,348	Government subsidy received
Pembayaran utang kepada pemerintah	(816,849)	-	1,066,842	Government loan paid
Penerimaan bunga	755,105	804,321	(17,894,129)	Interest received
Pembayaran bunga	(23,419,701)	(19,730,285)	725,365	Interest expense paid
Penerimaan restitusi pajak penghasilan	279,394	444,367	(6,218,927)	Income tax restitution received
Pembayaran pajak penghasilan	(3,546,743)	(1,678,194)	(2,349)	Income tax paid
Kas bersih diperoleh dari aktivitas operasi	39,682,505	35,042,025	56,843,655	Net cash provided by operating activities
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS INVESTASI				INVESTING ACTIVITIES
Hasil penjualan aset tidak digunakan dalam operasi	185,527	88,550	45,983	Proceeds from sale of assets not used in operations
Akuisisi entitas anak	(332,462)	(144,800)	(521,447)	Acquisition of subsidiary
Perolehan aset tetap	(100,431,833)	(100,273,650)	(85,210,519)	Addition of property, plant and equipment
Perolehan dividen dari entitas asosiasi dan ventura bersama	224,314	220,734	241,505	Proceeds from dividend of associates and joint ventures
Perolehan investasi pada entitas asosiasi dan ventura bersama	(1,118,251)	(640,737)	(2,016,929)	Acquisition of investments in associates and joint ventures
Penerimaan kembali dari pinjaman kepada pihak berelasi	-	-	24,270	Receipt of payments from loans to related parties
Pembayaran (penerimaan) kembali atas pinjaman kepada pihak berelasi - bersih	47,596	(719,276)	(1,507)	Repayments (reception) of loans from related parties - net
Penarikan (penempatan) rekening bank dan deposito berjangka dibatasi penggunaannya	(436,079)	2,244,558	245,332	Withdrawal (placement) of restricted cash in banks and time deposits
Penarikan (penempatan) investasi jangka pendek	879,536	(930,976)	85,077	Withdrawal (placement) of short-term investments
Kas bersih digunakan untuk aktivitas investasi	(100,981,652)	(100,155,597)	(87,108,235)	Net cash used in investing activities
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS PENDANAAN				FINANCING ACTIVITIES
Perolehan penyertaan modal Pemerintah dalam proses penerbitan saham	6,500,000	-	18,333	Proceeds from Government for stock subscription in issuance process
Pembayaran dividen	(4,000,000)	(308,715)	(2,150,837)	Payment of dividends
Pembayaran dividen kepada kepentingan non-pengendali	(2,738)	(1,102)	(2,382)	Payment of dividends to non-controlling interest
Pembayaran penerusan pinjaman	(2,566,661)	(2,950,612)	(2,588,952)	Payment of two-step loans
Pembayaran utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	(1,043,793)	(1,043,793)	(1,043,793)	Payment of Government and non-bank Government financial institution loans
Perolehan utang bank - jatuh tempo dalam satu tahun	24,736,661	44,210,450	37,257,322	Proceeds from bank loans - current maturities
Perolehan utang bank - jangka panjang	52,410,478	49,181,404	28,713,548	Proceeds from bank loans - long-term
Pembayaran utang bank - jatuh tempo dalam satu tahun	(33,745,952)	(43,881,381)	(37,800,000)	Payment of bank loans - current maturities
Pembayaran utang bank - jangka panjang	(15,617,536)	(13,704,479)	(12,901,106)	Payment of bank loans - long-term
Perolehan utang obligasi	54,597,702	31,236,379	31,836,000	Proceeds from bonds payable
Pembayaran utang obligasi	(2,279,812)	(914,000)	(9,509,500)	Payment of bonds payable
Perolehan utang KIK-EBA	-	-	3,688,000	Proceeds from KIK-EBA
Pembayaran utang KIK-EBA	(966,724)	(630,600)	(149,414)	Payment of KIK-EBA
Pembayaran utang sewa pembiayaan	(2,624,629)	(5,186,938)	(4,429,331)	Payments of lease liabilities
Pembayaran utang listrik swasta	(394,405)	(368,142)	(328,199)	Payments of electricity purchase payable
Kas bersih diperoleh dari aktivitas pendanaan	75,002,591	55,638,471	30,609,689	Net cash provided by financing activities
KENAikan (PENURUNAN) BERSIH KAS DAN SETARA KAS	13,703,444	(9,475,101)	345,109	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
Pengaruh perubahan kurs mata uang asing	(399,221)	477,702	37,627	Effect of changes in foreign currency
KAS DAN SETARA KAS AWAL TAHUN	33,294,560	42,291,959	41,909,223	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
KAS DAN SETARA KAS AKHIR TAHUN	46,598,783	33,294,560	42,291,959	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

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

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**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 2019, 2018 dan 2017
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

For the Years Ended
December 31, 2019, 2018 and 2017
(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. 02 tanggal 6 Mei 2019 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. 02 dated May 6, 2019 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 2019, 2018 dan 2017
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
(Continued)**

For the Years Ended
December 31, 2019, 2018 and 2017
(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 2019, 2018, dan 2017 jumlah karyawan Perusahaan dan entitas anak masing-masing 54.129 karyawan (tidak diaudit), 54.124 karyawan (tidak diaudit), dan 54.820 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 December 31, 2019, 2018, and 2017 the Company and its subsidiaries had a total number of employees of 54,129 (unaudited), 54,124 (unaudited), and 54,820 (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/ Effective date	Bursa pencatatan/ Listed in*)	Tanggal pencatatan/ Listed date	Jumlah yang ditawarkan/ Offered amount Rp	
Obligasi Rupiah					Rupiah Bonds
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	1 Oktober, 2019 October 1, 2019	1,912,900	Shelf Registration Bonds III PLN Phase V Year 2019
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	1 Oktober, 2019 October 1, 2019	797,500	Shelf Registration Sukuk Ijara III PLN Phase V Year 2019
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	1 Agustus 2019/ August 1, 2019	2,953,620	Shelf Registration Bonds III PLN Phase IV Year 2019
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	1 Agustus 2019/ August 1, 2019	1,250,000	Shelf Registration Sukuk Ijara III PLN Phase IV Year 2019

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Obligasi Berkelanjutan III PLN Tahap III Tahun 2019	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	19 Februari 2019/ February 19, 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/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	19 Februari 2019/ February 19, 2019	863,000	Shelf Registration Sukuk Ijarah III PLN Phase III Year 2019
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018	10 Oktober 2018/ October 10, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	10 Oktober 2018/ October 10, 2018	832,000	Shelf Registration Bonds III PLN Phase II Year 2018
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018	10 Oktober 2018/ October 10, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	10 Oktober 2018/ October 10, 2018	224,000	Shelf Registration Sukuk Ijarah III PLN Phase II Year 2018
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	10 Juli 2018/ July 10, 2018	1,278,500	Shelf Registration Bonds III PLN Phase I Year 2018
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018	29 Juni 2018/ June 29, 2018	Bursa Efek Indonesia/ Indonesia stock exchange	10 Juli 2018/ July 10, 2018	750,000	Shelf Registration Sukuk Ijarah III PLN Phase I Year 2018
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	23 Februari 2018/ February 23, 2018	2,535,000	Shelf Registration Bonds II PLN Phase III Year 2018
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	23 Februari 2018/ February 23, 2018	698,500	Shelf Registration Sukuk Ijarah II PLN Phase III Year 2018
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	2 November 2017/ November 2, 2017	2,545,500	Shelf Registration Bonds II PLN Phase II Year 2017
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	2 November 2017/ November 2, 2017	694,500	Shelf Registration Sukuk Ijarah II PLN Phase II Year 2017
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	12 Juli 2017/ July 12, 2017	1,600,000	Shelf Registration Bonds II PLN Phase I Year 2017
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017	21 Juni 2017/ June 21, 2017	Bursa Efek Indonesia/ Indonesia stock exchange	12 Juli 2017/ July 12, 2017	400,000	Shelf Registration Sukuk Ijarah II PLN Phase I Year 2017
Obligasi Berkelanjutan I PLN Tahap II Tahun 2013	27 Juni 2013/ June 27, 2013	Bursa Efek Indonesia/ Indonesia stock exchange	11 Desember 2013/ December 11, 2013	1,244,000	Shelf Registration Bonds I PLN Phase II Year 2013
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013	27 Juni 2013/ June 27, 2013	Bursa Efek Indonesia/ Indonesia stock exchange	11 Desember 2013/ December 11, 2013	429,000	Shelf Registration Sukuk Ijarah I PLN Phase II Year 2013
Obligasi Berkelanjutan I PLN Tahap I Tahun 2013	27 Juni 2013/ June 27, 2013	Bursa Efek Indonesia/ Indonesia stock exchange	8 Juli 2013/ July 8, 2013	879,000	Shelf Registration Bonds I PLN Phase I Year 2013
Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013	27 Juni 2013/ June 27, 2013	Bursa Efek Indonesia/ Indonesia stock exchange	8 Juli 2013/ July 8, 2013	121,000	Shelf Registration Sukuk Ijarah I PLN Phase I Year 2013
Obligasi PLN XII Tahun 2010	30 Juni 2010/ June 30, 2010	Bursa Efek Indonesia/ Indonesia stock exchange	9 Juli 2010/ July 9, 2010	2,500,000	PLN XII Bonds Year 2010
Sukuk Ijarah PLN V Tahun 2010	30 Juni 2010/ June 30, 2010	Bursa Efek Indonesia/ Indonesia stock exchange	9 Juli 2010/ July 9, 2010	500,000	Sukuk Ijarah V PLN Year 2010
Obligasi PLN XI Tahun 2010	31 Desember 2009/ December 31, 2009	Bursa Efek Indonesia/ Indonesia stock exchange	13 Januari 2010/ January 13, 2010	2,703,000	PLN XI Bonds Year 2010
Sukuk Ijarah PLN IV Tahun 2010	31 Desember 2009/ December 31, 2009	Bursa Efek Indonesia/ Indonesia stock exchange	13 Januari 2010/ January 13, 2010	297,000	Sukuk Ijarah IV PLN Year 2010
Obligasi PLN X Tahun 2009	31 Desember 2008/ December 31, 2008	Bursa Efek Indonesia/ Indonesia stock exchange	12 Januari 2009/ January 12, 2009	1,440,000	PLN X Bonds Year 2009
Sukuk Ijarah PLN III Tahun 2009	31 Desember 2008/ December 31, 2008	Bursa Efek Indonesia/ Indonesia stock exchange	12 Januari 2009/ January 12, 2009	760,000	Sukuk Ijarah III PLN Year 2009
Obligasi PLN IX Tahun 2007	29 Juni 2007/ June 29, 2007	Bursa Efek Surabaya/ Surabaya stock exchange	11 Juli 2007/ July 11, 2007	2,700,000	PLN IX Bonds Year 2007
Sukuk Ijarah PLN II Tahun 2007	29 Juni 2007/ June 29, 2007	Bursa Efek Surabaya/ Surabaya stock exchange	11 Juli 2007/ July 11, 2007	300,000	Sukuk Ijarah II PLN Year 2007
Obligasi PLN VIII Tahun 2006	12 Juni 2006/ June 12, 2006	Bursa Efek Surabaya/ Surabaya stock exchange	22 Juni 2016/ June 22, 2016	2,200,100	PLN VIII Bonds Year 2006
Sukuk Ijarah PLN I Tahun 2006	12 Juni 2006/ June 12, 2006	Bursa Efek Surabaya/ Surabaya stock exchange	22 Juni 2016/ June 22, 2016	200,000	Sukuk Ijarah I PLN Year 2006
Obligasi PLN VII Tahun 2004	3 November 2004/ November 3, 2004	Bursa Efek Surabaya/ Surabaya stock exchange	12 November 2004/ November 12, 2004	1,500,000	PLN VII Bonds Year 2004
Obligasi PLN VI Tahun 1997	27 Juni 1997/ June 27, 1997	Bursa Efek Surabaya/ Surabaya stock exchange	12 Agustus 1997/ August 12, 1997	600,000	PLN VI Bonds Year 1997

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Obligasi PLN V Tahun 1996	28 Juni 1996/ June 28, 1996	Bursa Efek Surabaya/ Surabaya stock exchange	28 Agustus 1996/ August 28, 1996	1,000,000	PLN V Bonds Year 1996
Obligasi PLN IV Tahun 1995	30 Juni 1995/ June 30, 1995	Bursa Paralel Indonesia/ Indonesia Parallel exchange	4 September 1995/ September 4, 1995	680,000	PLN IV Bonds Year 1995
Obligasi PLN III Tahun 1995	30 Januari 1995/ January 30, 1995	Bursa Paralel Indonesia/ Indonesia Parallel exchange	18 April 1995/ April 18, 1995	318,430	PLN III Bonds Year 1995
Obligasi PLN II Tahun 1993	28 September 1993/ September 28, 1993	Bursa Paralel Indonesia/ Indonesia Parallel exchange	8 November 1993/ November 8, 1993	600,000	PLN II Bonds Year 1993
Obligasi PLN I Tahun 1992	25 September 1992/ September 25, 1992	Bursa Paralel Indonesia/ Indonesia Parallel exchange	10 November 1992/ November 10, 1992	300,000	PLN I Bonds Year 1992
Jumlah				42,999,550	Total

*) Pada tanggal 22 Juli 1995 Bursa Paralel Indonesia diakuisisi oleh Bursa Efek Surabaya.

*) On July 22, 1995 Indonesia Parallel Exchange was acquired by Surabaya Stock Exchange.

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 October 30, 2007 Surabaya Stock Exchange was officially merged to Jakarta Stock Exchange, which then changed its name to Indonesia Stock Exchange.

	<u>Tanggal Efektif/ Effective Date</u>	<u>Bursa Pencatatan/ Listed In</u>	<u>Tanggal Pencatatan/ Listed date</u>	<u>Jumlah Yang Ditawarkan/ Offered Amount *) US\$</u>	
Surat Utang Jangka Menengah Global - US\$					Global Medium Term Notes - US\$
Penerbitan tahun 2019	05 November 2019/ November 05, 2019	Bursa Efek Singapura/ Singapore Stock Exchange	7 November 2019/ November 7, 2019	1,000,000,000	Issued in 2019
	17 Juli 2019/ July 17, 2019	Bursa Efek Singapura/ Singapore Stock Exchange	18 Juli 2019/ July 18, 2019	1,400,000,000	
Penerbitan tahun 2018	25 Oktober 2018/ October 25, 2018	Bursa Efek Singapura/ Singapore Stock Exchange	26 Oktober 2018/ October 26, 2018	1,000,000,000	Issued in 2018
	21 Mei 2018/ May 21, 2018	Bursa Efek Singapura/ Singapore Stock Exchange	16 Mei 2017/ May 16, 2017	2,000,000,000	
Penerbitan tahun 2017	15 Mei 2017/ May 15, 2017	Bursa Efek Singapura/ Singapore Stock Exchange	16 Mei 2017/ May 16, 2017	2,000,000,000	Issued in 2017
Penerbitan tahun 2012	24 Oktober 2012/ October 24, 2012	Bursa Efek Singapura/ Singapore Stock Exchange	25 Oktober 2012/ October 25, 2012	1,000,000,000	Issued in 2012
Penerbitan tahun 2011	22 November 2011/ November 22, 2011	Bursa Efek Singapura/ Singapore Stock Exchange	23 November 2011/ November 23, 2011	1,000,000,000	Issued in 2011
Jumlah				9,400,000,000	Total
Surat Utang Jangka Menengah Global - EUR					Global Medium Term Notes - EUR
Penerbitan tahun 2019	5 November 2019/ November 5, 2019	Bursa Efek Singapura/ Singapore Stock Exchange	7 November 2019/ November 7, 2019	500,000,000	Issued in 2019
Penerbitan tahun 2018	25 Oktober 2018/ October 25, 2018	Bursa Efek Singapura/ Singapore Stock Exchange	26 Oktober 2018/ October 26, 2018	500,000,000	Issued in 2018
Jumlah				1,000,000,000	Total
Surat Utang Jangka Menengah Global - JPY					Global Medium Term Notes - JPY
Penerbitan tahun 2019	20 September 2019/ September 20, 2019	Tidak tercatat/ Not listed	N/A	23,200,000,000	Issued in 2019
Jumlah				23,200,000,000	Total

*) 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:

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Obligasi Terjamin - US\$					<i>Guaranteed Notes - US\$</i>
Penerbitan 2009	6 November 2009/ November 6, 2009	Bursa Efek Singapura/ Singapore Stock Exchange	9 November 2009/ November 9, 2009	1,250,000,000	<i>Issued in 2009</i>
Penerbitan 2009	7 Agustus 2009/ August 7, 2009	Bursa Efek Singapura/ Singapore Stock Exchange	11 Agustus 2009/ August 11, 2009	750,000,000	<i>Issued in 2009</i>
Penerbitan 2007	28 Juni 2007/ June 28, 2007	Bursa Efek Singapura/ Singapore Stock Exchange	29 Juni 2007/ June 29, 2007	1,000,000,000	<i>Issued in 2007</i>
Penerbitan 2006	16 Oktober 2006/ October 16, 2006	Bursa Efek Singapura/ Singapore Stock Exchange	17 Oktober 2006/ October 17, 2006	1,000,000,000	<i>Issued in 2006</i>
Jumlah				4,000,000,000	Total

*) 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 2019, 2018, dan 2017 susunan pengurus Perusahaan adalah sebagai berikut:

c. Management and Other Information
As of December 31, 2019, 2018, and 2017 the Company's management consists of the following:

	<u>2019</u>	<u>2018</u>	<u>2017</u>	
<u>Dewan Komisaris</u>				<u>Board of Commissioners</u>
Komisaris Utama	Amien Sunaryadi	-	-	<i>President Commissioner</i>
Pelaksana Tugas Komisaris Utama	-	Ilya Avianti	Hasan Bisri	<i>Acting as President Commissioner</i>
Wakil Komisaris Utama	Suhasil Nazara	-	-	<i>Vice President Commissioner</i>
Komisaris	Rida Mulyana Ilya Avianti Mohamad Ikhsan	Ronald Silaban Ilya Avianti Andy Noorsaman Sommeng Darmawan Prasodjo Aloysius Kiik Ro Budiman	Harry Susetyo Nugroho Budiman Aloysius Kiik Ro Ronald Silaban Andy Noorsaman Sommeng Ilya Avianti	<i>Commissioners</i>
Komisaris Independen	Amien Sunaryadi Deden Juhara	Oegroseno Darmono	Oegroseno Darmono	<i>Independent Commissioners</i>
<u>Direksi</u>				<u>Board of Directors</u>
Direktur Utama	Zulkifli Zaini	Sofyan Basir	Sofyan Basir	<i>President Director</i>
Wakil Direktur Utama	Darmawan Prasodjo	-	-	<i>Vice President Director</i>
Direktur Keuangan	Sinthya Roesly	Sarwono Sudarto	Sarwono Sudarto	<i>Director of Finance</i>
Direktur Perencanaan Korporat	Syofvi Felienty Roekman	Syofvi Felienty Roekman	Syofvi Felienty Roekman	<i>Director of Corporate Planning</i>
Direktur Human Capital Management	Muhamad Ali	Muhamad Ali	Muhamad Ali	<i>Director of Human Capital Management</i>
Direktur Pengadaan Strategis 1	Sripeni Inten Cahyani	-	-	<i>Director of Strategic Procurement 1</i>
Pelaksana Tugas Direktur Pengadaan Strategis 1	-	Sofyan Basir	Sofyan Basir	<i>Acting as Director of Strategic Procurement 1</i>
Direktur Pengadaan Strategis 2	Djoko Rahardjo Abu Manan	Supangkat Iwan Santoso	Supangkat Iwan Santoso	<i>Director of Strategic Procurement 2</i>
Direktur Bisnis Regional Jawa, Madura dan Bali	Haryanto W.S	-	-	<i>Director of Regional Business of Jawa, Madura and Bali</i>
Direktur Bisnis Regional Jawa Bagian Barat	-	Haryanto W.S	Haryanto W.S	<i>Director of Regional Business of West Part of Jawa</i>
Direktur Bisnis Regional Jawa Bagian Tengah	-	Amir Rosidin	Amir Rosidin	<i>Director of Regional Business of Central Side of Jawa</i>
Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara	-	Djoko Rahardjo Abu Manan	Djoko Rahardjo Abumanan	<i>Director of Regional Business of East Side of Jawa, Bali and Nusa Tenggara</i>
Direktur Bisnis Regional Sumatera	Wiluyo Kusdiharto	Wiluyo Kusdiharto	Wiluyo Kusdiharto	<i>Director of Regional Business of Sumatera</i>
Direktur Bisnis Regional Sulawesi dan Kalimantan	Syamsul Huda	-	-	<i>Director of Regional Business of Sulawesi and Kalimantan</i>
Direktur Bisnis Regional Kalimantan	-	Machnizon	Machnizon	<i>Director of Regional Business of Kalimantan</i>
Direktur Bisnis Regional Sulawesi	-	Syamsul Huda	Syamsul Huda	<i>Director of Regional Business of Sulawesi</i>
Direktur Bisnis Regional Maluku, Papua dan Nusa Tenggara	Ahmad Rofik	-	-	<i>Director of Regional Business of Maluku, Papua and Nusa Tenggara</i>
Direktur Bisnis Regional Maluku dan Papua	-	Ahmad Rofik	Ahmad Rofik	<i>Director of Regional Business of Maluku and Papua</i>
<u>Komite Audit</u>				<u>Audit Committee</u>
Ketua	Amien Sunaryadi	Darmono	Darmono	<i>Chairman</i>
Anggota	Achmad Wahyudi Nizam Burhanudin Ilya Avianti Krisna Simbaputra	Achmad Wahyudi Ronald Silaban Ilya Avianti Krisna Simbaputra	Achmad Wahyudi Ronald Silaban Ilya Avianti Krisna Simbaputra	<i>Members</i>
<u>Sekretaris Perusahaan</u>				<u>Corporate Secretary</u>
Sekretaris Perusahaan	Adi Setiawan	Bambang Dwiyanto	Bambang Dwiyanto	<i>Corporate Secretary</i>

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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, Budiman diangkat sebagai Komisaris.

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.

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.

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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, Budiman were appointed as 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.

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 honorably discharged as Commissioner.

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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, and Sarwono Sudarto, Supangkat Iwan Santoso and Amir Rosidin, were appointed as the Company's Directors.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-211/MBU/10/2015 tanggal 30 Oktober 2015, Muhamad Ali, Djoko Rahardjo Abu Manan, 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 Abu Manan, 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 Kusdwiarto 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 Kusdwiarto 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.

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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.

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 honorably discharged as Independent Commissioner and Andy Noorsaman Sommeng was honorably discharged as Commissioner.

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

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.

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

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

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.

Based on Decision Letter of the Company's Board of Commissioners No.7/SK/DK-PLN/2019 dated 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.

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 semula sebagai Direktur Pengadaan Strategis 2 menjadi Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara, dan mengangkat Djoko Rahardjo Abu Manan semula sebagai Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara menjadi 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 that previously as Director of Strategic Procurement 2 appointed as Director of Regional Business of East Side of Java, Bali and Nusa Tenggara, and Djoko Rahardjo Abu Manan that previously as Director of Regional Business of East Side of Java, Bali and Nusa Tenggara appointed as Director of Strategic Procurement 2 and Acting President Director, and Sripeni Inten Cahyani was appointed as Director of Strategic Procurement 1.

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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.

Based on Decision Letter of the Minister of BUMN of the Republic Indonesia No.SK-169/MBU/08/19 dated August 2, 2019, Machnizon was honorably 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 Acting President Director.

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.

Based on Decision Letter of the Minister of BUMN Republic Indonesia No.SK-189/MBU/08/2019 dated August 30, 2019, Rionald Silaban was honorably discharged as Commissioner of the Company and Sumiyati was appointed as Commissioner of the Company.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-221/MBU/10/19 tanggal 17 Oktober 2019, memberhentikan dengan hormat Darmono sebagai Komisaris Independen Perusahaan.

Based on Decision Letter of the Minister of BUMN of the Republic Indonesia No.SK-221/MBU/10/19 dated October 17, 2019, Darmono was honorably discharged as Independent Commissioners of the Company.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-325/MBU/12/2019 tanggal 23 Desember 2019, dinyatakan sebagai berikut:

Based on Decision Letter of the Minister of BUMN Republic Indonesia No.SK-325/MBU/12/2019 dated December 23, 2019, stated as follows:

- Memberhentikan dengan hormat Sarwono Sudarto sebagai Direktur Keuangan, Amir Rosidin sebagai Direktur Bisnis Regional Jawa Bagian Tengah, Supangkat Iwan Santoso sebagai Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara.
- Mengubah nomenklatur jabatan anggota-anggota Direksi Perusahaan menjadi sebagai berikut:
Menambahkan jabatan Wakil Direktur Utama; Direktur Bisnis Regional Jawa Bagian Barat menjadi Direktur Bisnis Regional Jawa, Madura dan Bali; Direktur Bisnis Regional Jawa Bagian Timur, Bali dan Nusa Tenggara dihapuskan; Direktur Bisnis Regional Sulawesi menjadi Direktur Bisnis Regional Sulawesi dan Kalimantan; Direktur Bisnis Regional Maluku dan Papua menjadi Direktur Bisnis Regional Maluku, Papua dan Nusa Tenggara;

- *Honorably discharged Sarwono Sudarto as Finance Director, Amir Rosidin as Director of Regional Business of Central Part of Java, Supangkat Iwan Santoso as Director of Regional Business of East Side of Java, Bali and Nusa Tenggara.*
- *Changed the nomenclature position of the members of the Company's Directors as follows:
Added position of Vice President Director; Director of Regional Business of West Part of Java became Director of Regional Business of Java, Madura and Bali; Director of Regional Business of East Side of Java, Bali and Nusa Tenggara abolished; Director of Regional Business of Sulawesi became Director of Regional Business of Sulawesi and Kalimantan; Director of Regional Business of Maluku and Papua became Director of Regional Business of Maluku, Papua and Nusa Tenggara;*

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- Mengangkat Haryanto W.S sebagai Direktur Bisnis Regional Jawa, Madura dan Bali, Syamsul Huda sebagai Direktur Bisnis Regional Sulawesi dan Kalimantan, Ahmad Rofik sebagai Bisnis Regional Maluku, Papua, dan Nusa Tenggara, dan mengangkat Zulkifli Zaini sebagai Direktur Utama, Darmawan Prasodjo sebagai Wakil Direktur Utama dan Sinthya Roesly sebagai Direktur Keuangan.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-326/MBU/12/2019 tanggal 23 Desember 2019, memberhentikan dengan hormat Aloysius Kiik Ro dan Sumiyati sebagai Komisaris Perusahaan dan mengangkat Amien Sunaryadi sebagai Komisaris Utama dan Komisaris Independen, serta Suahasil Nazara sebagai Wakil Komisaris Utama.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-334/MBU/12/2019 tanggal 26 Desember 2019, memberhentikan dengan hormat Darmawan Prasodjo sebagai Komisaris Perusahaan dan mengangkat Mohamad Ikhsan sebagai Komisaris Perusahaan.

Berdasarkan SK Dewan Komisaris Perusahaan No.19/SK/D-PLN/2019 tanggal 30 Desember 2019, Amien Sunaryadi ditetapkan sebagai Ketua Komite Audit.

Berdasarkan SK Menteri BUMN Republik Indonesia No.SK-22/MBU/01/2020 tanggal 16 Januari 2020, Budiman dihentikan dengan hormat sebagai komisaris efektif pada tanggal 23 Desember 2019.

- Appointed Haryanto W.S as Director of Regional Business of Java, Madura and Bali, Syamsul Huda as Director of Regional Business of Sulawesi and Kalimantan, Ahmad Rofik as Director of Regional Business of Maluku, Papua, and Nusa Tenggara, and appointed Zulkifli Zaini as President Director, Darmawan Prasodjo as Vice President Director and Sinthya Roesly as Finance Director.

Based on Decision Letter of the Minister of BUMN of the Republic Indonesia No.SK-326/MBU/12/2019 dated December 23, 2019, Aloysius Kiik Ro and Sumiyati were honorably discharged as Independent Commissioners of the Company and appointed Amien Sunaryadi as President Commissioner and Independent Commissioner, and Suahasil Nazara as Vice President Commissioner.

Based on Decision Letter of the Minister of BUMN Republic Indonesia No.SK-334/MBU/12/2019 dated December 26, 2019, Darmawan Prasodjo was discharged as Commissioner of the Company and Mohamad Ikhsan was appointed as Commissioner of the Company.

Based on Decision Letter of the Company's Board of Commissioners No.19/SK/D-PLN/2019 dated December 30, 2019, Amien Sunaryadi was appointed as the Chairman of Audit Committee.

Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No.SK-22/MBU/01/2020 dated January 16, 2020, Budiman was honorably discharged as Commissioner of the Company effective at December 23, 2019.

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")

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

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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 3.1).

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 3.1), 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.

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 3.1).

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 3.1), 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.

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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 sebelum penyesuaian/ January 1, Before adjustment 2016 Rp	Penyesuaian saldo awal/ Beginning balance adjustment Rp	1 Januari setelah penyesuaian/ January 1, After adjustment 2016 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		<u><u>43,428,454</u></u>		The effect of POJK No.6 application 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; dan
- 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
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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;

**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; and
- 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 (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;
- PSAK 25 (Amandemen 2019): Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan;
- PSAK 102 (Revisi 2019): Akuntansi Murabahah;
- PSAK 101: Pengakuan Pendapatan Murabahah Tanggung Tanpa Risiko Signifikan terkait Kepemilikan Persediaan;
- ISAK 102: Penurunan Nilai Piutang Murabahah.

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

- PSAK 112: Akuntansi Wakaf; dan
- PSAK 22 (Amandemen 2019): Kombinasi bisnis tentang definisi bisnis.

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: Nonprofit Entity Financial Reporting;
- SFAS 25 (Amendment 2019): Accounting Policies, Changes in Accounting Estimates and Errors;
- SFAS 102 (Amendment 2019): Accounting for Murabahah;
- SFAS 101: Revenue Recognition on Deferred Murabahah without Significant Risk related to Inventories Ownership;
- ISFAS 102: Impairment of Murabahah Receivable.

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

- SFAS 112: Wakaf Accounting; and
- SFAS 22 (Amendment 2019): Business combinations regarding definition of business.

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 its subsidiaries' consolidated financial statements.

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3. Kebijakan Akuntansi Penting

3. Significant Accounting Policies

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.

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.

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.

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.

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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.

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 agar kebijakan akuntansi yang digunakan sesuai dengan kebijakan akuntansi yang digunakan oleh Perusahaan.

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.

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.

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Entitas induk menyusun laporan keuangan konsolidasian dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Seluruh transaksi, saldo, penghasilan, beban, dan arus kas dalam intra kelompok usaha terkait dengan transaksi antar entitas dalam kelompok usaha dieliminasi secara penuh.

A parent prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. All intragroup transactions, balances, income, expenses and cash flows relating to transactions between entities of the group are eliminated in full.

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 dari entitas induk.

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 parent.

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;

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;*

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(f) Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada pemilik entitas induk.

(f) *Recognizes any resulting difference as a gain or loss attributable to the owners of the parent.*

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.

Goodwill diukur sebagai selisih lebih dari nilai gabungan dari imbalan yang dialihkan, jumlah kepentingan non-pengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada) atas jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi. Jika, setelah penilaian kembali, jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi melebihi jumlah imbalan yang dialihkan, jumlah dari setiap kepentingan non-pengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada), selisih lebih diakui segera dalam laba rugi sebagai keuntungan pembelian dengan diskon.

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.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after the reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

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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.

Perubahan selanjutnya dalam nilai wajar atas imbalan kontinjen yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontinjen tersebut diklasifikasikan. Imbalan kontinjen yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada tanggal sesudah tanggal pelaporan dan penyelesaian selanjutnya dicatat dalam ekuitas. Imbalan kontinjen 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 penghasilan komprehensif lain.

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 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.

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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 penghasilan 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.

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 laba rugi, kecuali selisih kurs mata uang asing yang dikapitalisasi sebagai biaya pinjaman.

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.

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.

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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.

Pada tanggal 31 Desember 2019, 2018 dan 2017, kurs konversi yang digunakan Perusahaan dan entitas anak sebagai berikut:

The conversion rates used by the Company and its subsidiaries on December 31, 2019, 2018 and 2017 are as follows:

	2019	2018	2017	
	Kurs tengah/ Middle rate Rp *)	Kurs tengah/ Middle rate Rp *)	Kurs tengah/ Middle rate Rp *)	Currency
Mata uang				
GBP	18,250	18,373	18,218	GBP
EUR	15,589	16,560	16,174	EUR
CHF	14,366	14,710	13,842	CHF
US\$	13,901	14,481	13,548	US\$
AUD	9,739	10,211	10,557	AUD
NZD	9,360	9,718	9,613	NZD
JPY	128	131	120	JPY

*) 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 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);

- 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);*

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- | | |
|--|---|
| <p>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);</p> <p>iii. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;</p> <p>iv. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;</p> <p>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;</p> <p>vi. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);</p> <p>vii. Orang yang diidentifikasi dalam huruf (a) dan (i) memiliki pengaruh signifikan atas entitas atau personel manajemen kunci entitas (atau entitas induk dari entitas); atau</p> <p>viii. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personel manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.</p> | <p>ii. <i>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);</i></p> <p>iii. <i>Both entities are joint ventures of the same third party;</i></p> <p>iv. <i>One entity is a joint venture of a third entity and the other entity is an associate of the third entity;</i></p> <p>v. <i>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;</i></p> <p>vi. <i>The entity is controlled or jointly controlled by a person identified in (a);</i></p> <p>vii. <i>A person identified in (a) and (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); or</i></p> <p>viii. <i>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.</i></p> |
|--|---|

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.

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.

Entitas yang berelasi dengan Pemerintah dapat berupa entitas yang dikendalikan atau dipengaruhi secara signifikan oleh Kementerian Keuangan atau Pemerintah

Government related entity can be an entity which is controlled or significantly influenced by the Ministry of Finance or Local Government being the shareholders

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Daerah yang merupakan Pemegang Saham entitas, atau entitas yang dikendalikan oleh Pemerintah Republik Indonesia melalui Kementerian BUMN sebagai kuasa pemegang saham.

of the entity or an entity controlled by the Government of Republic of Indonesia, represented by the Ministry of BUMN as shareholder's representative.

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

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

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.

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.

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.

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. 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 portofolio 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.

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.

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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 kuota 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; atau
 - (c) 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

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; or*
 - (c) 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

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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.

Investasi dalam instrumen ekuitas yang tidak tercatat di bursa dan tidak mempunyai kuotasi di pasar aktif dan nilai wajarnya tidak dapat diukur secara andal, serta derivatif yang terkait dengan dan harus diselesaikan melalui penyerahan instrumen ekuitas tersebut diklasifikasikan sebagai AFS, diukur 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.

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.

Investments in unlisted equity instruments that are not quoted in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are also classified as AFS, measured 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.

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Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan.

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

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.

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.

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.

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.

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

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

- 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.

- *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.*

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

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

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rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan *default* atas piutang.

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.

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.

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.

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 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.

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.

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

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

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.

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.

Dalam hal efek ekuitas AFS, kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dipulihkan

In respect of AFS equity, impairment losses previously recognized in profit or loss are not reversed through profit or

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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 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

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 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

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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 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

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 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

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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 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.

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 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.

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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 treasuri 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:

- 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.

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. SFAS 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:

- *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.

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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 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,

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 reclassify 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

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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

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.

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.

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 Ijara

Sukuk ijara are recognized when the entity becomes a parts bound by the 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.*

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j. Aset Tetap - Pemilikan Langsung

Aset tetap pada awalnya diakui sebesar biaya perolehan yang meliputi harga perolehannya dan setiap biaya yang dapat diatribusikan langsung untuk membawa aset ke kondisi dan lokasi yang diinginkan agar aset siap digunakan sesuai intensi manajemen.

Apabila relevan, biaya perolehan juga dapat mencakup estimasi awal biaya pembongkaran dan pemindahan aset tetap dan restorasi lokasi aset tetap, kewajiban tersebut timbul ketika aset tetap diperoleh atau sebagai konsekuensi penggunaan aset tetap selama periode tertentu untuk tujuan selain untuk memproduksi persediaan selama periode tersebut.

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.

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

j. Property, Plant and Equipment - Direct Acquisition

Fixed assets are initially recognize at cost, which comprises its purchase price and any cost directly attributable in bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

When applicable, the cost may also comprises the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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.*

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

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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.

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.

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.

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.

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.

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.

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:

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:

	2019, 2018 dan/ and 2017 (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>

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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.

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

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.

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.

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

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 method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

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.

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.

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.

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

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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.

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").

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.

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").

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.

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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.

**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

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.

**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

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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 IPP 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.

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 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.

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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.

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.

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.

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.

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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.

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.

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.

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.

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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.

Pengalihan dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan 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, 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

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 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 results of operations 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

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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 nilai investasi bersih Perusahaan dan 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 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

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, 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 in those circumstances are not allocated to each asset that forms part of

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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.

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

the carrying amount of the investment in associates. 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.

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

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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 bersama 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 dan hasil pelepasan diakui pada laba rugi. Ketika sisa investasi mempunyai pengaruh yang signifikan, investasi tersebut dicatat sebagai investasi pada entitas asosiasi.

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 after loss of control and 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.

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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.

ii. Biaya Legal Terkait Pembaruan Hak Atas Tanah

Biaya legal terkait dengan pembaruan hak atas tanah diakui sebagai aset takberwujud.

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.

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.

ii. Legal Costs to Renew Land Rights

Legal costs related to renewal of land rights are recognized as intangible assets.

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.

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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 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.

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.

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.

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**u. Pinjaman dan Utang Obligasi
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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).

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.174/PMK.02/2019 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.19 Tahun 2019.

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.

**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).

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.174/PMK.02/2019 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.19 Year 2019.

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.

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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.

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.

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.

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 PPA and ESC with IPP 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 IPP are recognized when incurred as purchased electricity expense and presented in consolidated statements of profit or loss and other comprehensive income.

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**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 PPA and ESC with IPP are treated as sale and purchase transactions, regardless those transactions contain substances other than sale and purchase. The cost of electricity purchases from IPP 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 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.

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.

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Biaya jasa lalu diakui segera dalam laba rugi.

Past-service costs are recognized immediately in profit or loss.

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.

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.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lain periode terjadinya.

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.

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

The long-term employee benefits liabilities recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation.

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.

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.

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.

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.

Ketika beberapa atau seluruh manfaat ekonomi untuk penyelesaian provisi yang diharapkan dapat dipulihkan dari pihak

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party,

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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 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.

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 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.

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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.

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.

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; or*
- 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.

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.

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.

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. 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.

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. 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.

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.

Aset Pengampunan Pajak pada awalnya diakui sebesar nilai yang disetujui dalam SKPP.

Tax Amnesty Assets are initially recognized at the value stated in TAAL.

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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.

dd. Segmen Operasi

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.

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.

dd. Operating Segment

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.

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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.

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.

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.

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.

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.

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**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.

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

**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.

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

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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:

- 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).

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:

- *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).*

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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 Sumbagsel Energi Sakti Pewali, 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:

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.

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 Sumbagsel Energi Sakti Pewali, 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:

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.

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Taksiran Masa Manfaat Ekonomis Aset Tetap

Masa manfaat setiap aset tetap, Perusahaan dan entitas anak ditentukan berdasarkan periode kegunaan yang diharapkan dari aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman atas aset sejenis. Masa manfaat setiap aset direviu secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan beban yang diakibatkan karena perubahan faktor yang disebutkan di atas.

Perubahan masa manfaat aset tetap dapat mempengaruhi jumlah biaya penyusutan yang diakui dan nilai tercatat aset tetap.

Nilai tercatat aset tetap diungkapkan dalam Catatan 6.

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.

Estimated Useful Lives of Property, Plant and Equipment

The useful life of each item of the Company and its subsidiaries properties, plant, and equipment, is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and update if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

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.

The carrying amounts of property, plant and equipment are disclosed in Note 6.

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.

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.

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.

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.

Asumsi yang digunakan untuk perhitungan liabilitas imbalan pascakerja diungkapkan dalam Catatan 50.

Assumptions used in the calculation of post-employment benefit are disclosed in Note 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.

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.

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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.

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.

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/ Subsidiaries	Domisili/ Domicile	Jenis usaha/ Nature of business	Persentase kepemilikan/ Percentage of ownership			Tahun operasi komersial/ Year of commercial operation	Jumlah aset sebelum eliminasi **)/ Total assets before elimination **)		
			2019 %	2018 %	2017 %		2019 Rp	2018 Rp	2017 Rp
PT Indonesia Power (IP) dan entitas anak/ and subsidiaries	Jakarta	Pembangkitan tenaga listrik/ Power generation	99.99	99.99	99.99	1995	169,705	196,133	218,339
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	1,214	1,177	1,043
PT Artha Daya Coalindo (ADC) *)	Jakarta	Perdagangan batu bara/ Coal trading	80.00	80.00	80.00	1998	454	157	378
PT Indo Ridlatama Power (IRP) *)	Kutai	Pembangkitan tenaga listrik/ Power generation	90.00	90.00	90.00	2018	1,650	1,719	1,187
PT Putra Indot tenaga (PIT) dan entitas anak/ and its subsidiaries *)	Jakarta	Ketenagalistrikan dan energi/ Electricity and energy	99.99	99.99	99.99	2016	1,533	870	711
PT Indo Tenaga Hijau (ITH) *) (dih PT Tangkuban Parahu Geothermal Power)	Jakarta	Pengembangan energi baru dan terbarukan/ Development of new and renewable energy	95.21	95.21	95.21	***)	102	96	82
PT Suralaya Indo Tenaga (SIT) dan entitas anak/ and its subsidiary ***)	Jakarta	Ketenagalistrikan dan energi/ Electricity and energy	99.99	--	--	**)	522	--	--
PT Putra Suralaya Indo Tenaga (PSI) ***)	Jakarta	Ketenagalistrikan dan energi/ Electricity and energy	99.99	--	--	**)	522	--	--
PT Pembangkitan Jawa-Bali (PJB) dan entitas anak/ and subsidiaries	Surabaya	Pembangkitan tenaga listrik/ Power generation	99.99	99.99	99.99	1995	173,223	174,391	193,321
PT PJB Services (PJBS) *) dan entitas anak/ and subsidiaries	Surabaya	Jasa/ Service	98.00	98.00	98.00	2001	1,185	1,277	998
PT Mitra Karya Prima (MKP) *)	Surabaya	Jasa/ Service	92.00	92.00	92.00	2013	105	87	89
PT Sertifikasi Kompetensi Pembangkitan Tenaga Listrik *)	Jakarta	Jasa/ Service	95.00	95.00	95.00	2015	8	5	4
PT Rekadaya Elekrika (RE) *) dan entitas anak/ and subsidiary	Jakarta	Jasa listrik dan engineering/ Electricity and engineering	98.90	98.90	98.90	2004	2,135	1,513	1,130
PT Rekadaya Elekrika Consult (REC) *)	Jakarta	Supervisi dan konsultasi/ Supervision and consultation	99.80	99.80	99.80	2011	156	172	147
PT Navigat Innovative Indonesia (NII) *)	Palembang	Perdagangan, konstruksi, pertambangan dan pertanian/ Trading, construction, mining and agriculture	72.97	72.97	72.97	***)	304	307	287
PT PJB Investasi (PJB I) *)	Jakarta	Ketenagalistrikan/ Electricity	99.99	99.99	99.99	2016	4,651	4,444	3,036
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	20,002	20,035	19,027

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Entitas Anak/ Subsidiaries	Domisili/ Domicile	Jenis usaha/ Nature of business	Persentase kepemilikan/ Percentage of ownership			Tahun operasi komersial/ Year of commercial operation	Jumlah aset sebelum eliminasi **)/ Total assets before elimination **)		
			2019 %	2018 %	2017 %		2019 Rp	2018 Rp	2017 Rp
PT Pelayanan Energi Batam (PEB)	Batam	Pembangunan pipa gas dan energi lainnya/ Construction of gas pipeline and other energy sector	99.99	99.99	99.99	2016	835	881	845
PT Indonesia Comnets Plus (ICON)	Jakarta	Jasa penyedia jaringan telekomunikasi/ Telecommunication provider	99.99	99.99	99.99	2000	3,674	3,098	2,606
PT Prima Layanan Nasional Enjiniring (PLNE) dan entitas anak/ and subsidiary	Jakarta	Jasa enjiniring, pengadaan dan konstruksi/ Engineering, procurement and construction	99.99	99.99	99.99	2003	1,185	1,245	1,030
PT Prima Power Nusantara (PPN)	Jakarta	Jasa enjiniring, pengadaan dan konstruksi/ Engineering, procurement and construction	99.99	99.99	99.99	2017	279	260	117
PT Pelayanan Listrik Nasional Tarakan (PLN Tarakan) dan entitas anak/ and subsidiary	Tarakan	Jasa pemeliharaan dan operasi/ Maintenance and operation	99.97	99.97	99.97	2004	471	355	304
PT Paguntaka Cahaya Nusantara (PCN) *)	Balikpapan	Jasa pemeliharaan dan operasi/ Maintenance and operation	99.96	99.96	99.96	2018	31	3	2
Majapahit Holding B.V. (MH) dan entitas anak/ and its subsidiary	Belanda/ The Netherlands	Lembaga keuangan/ Finance	100.00	100.00	100.00	2008	9,678	13,173	35,524
Majapahit Finance B.V. (MF) *)	Belanda/ The Netherlands	Lembaga keuangan/ Finance	100.00	100.00	100.00	2006	34,998	36,458	34,109
PT PLN Batubara (PLN Batubara) dan entitas anak/ and subsidiaries	Jakarta	Perdagangan batu bara/ Coal trading	99.99	99.99	99.99	2009	7,904	5,977	4,424
PT Jambi Prima Coal (JPC)	Jambi	Pertambangan batu bara/ Coal mining	60.00	60.00	60.00	2010	242	175	869
PT PLN Batubara Investasi (BBI) dan entitas anak/ and subsidiaries	Jakarta	Investasi/ Investment	99.96	99.96	--	2018	1,890	240	--
PT Bangun Persada Jambi Energi (BPJE)*)	Jambi	Pertambangan batu bara/ Coal mining	80.00	80.00	--	***)	54	50	--
PT Mahakarya Abadi Prima (MAP)*)	Jambi	Pertambangan batu bara/ Coal mining	80.00	80.00	--	***)	5	5	--
PT Bayan Koalindo Lestari *)	Palembang	Pertambangan batu bara/ Coal mining	51.00	--	--	2018	489	--	--
PT Prima Bara Indonesia *)	Kalimantan Tengah/ Central Kalimantan	Pertambangan batu bara/ Coal mining	51.00	--	--	***)	104	--	--
PT PLN Batubara Niaga (BBN)	Jakarta	Perdagangan batu bara/ Coal trading	100.00	--	--	***)	50	--	--
PT Pengembang Listrik Nasional Gas Dan Geothermal (PLN Gas & Geothermal)	Jakarta	Pembangkitan tenaga listrik/ Power generation	99.99	99.99	99.99	2010	280	147	17
PT Pelayaran Bahtera Adhiguna (BAG)	Jakarta	Pelayaran/ Shipping	100.00	100.00	100.00	2011	1,773	1,431	1,472
PT Haleyora Power (HP) dan entitas anak/ and subsidiary	Jakarta	Jasa pemeliharaan dan operasi/ Maintenance and operation	99.99	99.99	99.99	2013	967	825	739
PT Haleyora Powerindo (HPI) *)	Jakarta	Jasa/ Service	95.00	90.00	90.00	2013	458	408	312
PT Prima Layanan Niaga Suku Cadang (PLN SC) *)	Jakarta	Perdagangan barang dan jasa enjiniring supply chain dan konsultasi dibidang ketenagalistrikan/ Operation and services trading, engineering supply chain and consultation in the electricity sector	100.00	100.00	100.00	2018	287	197	151

*) Pemilikan tidak langsung/ Indirect ownership
**) Dalam miliaran Rupiah/ Stated in billions of Rupiah
***) Dalam tahap pengembangan/ Under development stage

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*.

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*.

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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 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% shares ownership in PLN SC.

Pada tahun 2017, PLN Batubara, entitas anak, melakukan akuisisi 60% saham JPC dengan biaya perolehan sebesar Rp521.471.

In 2017, PLN Batubara, a subsidiary, acquired 60% equity ownership of JPC at acquisition cost of Rp521,471.

Pada tahun 2017, jenis usaha PLN Tarakan, entitas anak, berubah menjadi perusahaan jasa pemeliharaan dan operasi.

In 2017, business nature of PLN Tarakan, a subsidiary, has changed to become a maintenance and operation company.

Pada tahun 2017, PLN Tarakan, entitas anak, melakukan penyertaan saham di PCN sebesar Rp2.499 atau setara 99,96% saham PCN.

In 2017, PLN Tarakan, a subsidiary, made a share investment to PCN amounted to Rp2,499 equivalent to 99.96% shares in PCN.

Pada tahun 2017, IP, entitas anak, dan PT Ridlatama Bangun Mandiri, pihak nonpengendali, 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%.

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%.

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.

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.

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.

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 tanggal 19 Januari 2018, PLN Batubara, entitas anak, mendirikan BBI dengan penyertaan saham sebesar Rp2.499 yang merupakan 99,96% kepemilikan saham di BBI.

In January 19, 2018, PLN Batubara, a subsidiary, established BBI with share ownership amounted to Rp2,499 equivalent to 99.96% share ownership in BBI.

Pada tanggal 20 Desember 2018, BBI, entitas anak PLN Batubara, melakukan akuisisi 80% saham BPJE dan MAP dengan biaya perolehan sebesar Rp66.500 dan Rp78.300.

In December 20, 2018, BBI, a subsidiary of PLN Batubara, acquired 80% equity ownership of BPJE and MAP at acquisition cost of Rp66,500 and Rp78,300.

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Pada tahun 2019, BBI, entitas anak PLN Batubara, melakukan akuisisi 51% saham PT Prima Bara Indonesia ("PBI") dengan biaya perolehan sebesar Rp43.000.

Pada tanggal 8 Januari 2019, BBI, entitas anak PLN Batubara, melakukan akuisisi atas 51% saham PT Banyan Koalindo Lestari ("BKL") dengan biaya perolehan sebesar Rp332.462.

Pada tanggal 2 Agustus 2019, PLN Batubara, entitas anak, mendirikan PT PLN Batubara Niaga ("BBN") dengan penyertaan saham sebesar Rp50.000 yang merupakan 100% kepemilikan saham di BBN.

Pada tahun 2019, 2018, dan 2017 IP, entitas anak, menambah penyertaan saham di PIT masing-masing sebesar Rp567.088, Rp119.562, dan Rp278.957 tanpa mengubah persentase kepemilikan.

Berdasarkan akta notaris No. 172 tanggal 17 Desember 2019 dari Jimmy Tanal. S.H., M.kn. notaris di Jakarta Selatan, IP, entitas anak, mengalihkan 6.950.000 lembar saham setara 95,2% kepemilikan ITH kepada PIT dengan nilai US\$3.398.550 (setara dengan Rp47.715).

Pada tanggal 15 November 2019, PIT, entitas anak IP, mendirikan PT Suralaya Indo Tenaga ("SIT") dengan penyertaan saham sebesar Rp499 yang merupakan 99,99% kepemilikan saham di SIT.

Pada tanggal 15 November 2019, PIT, entitas anak IP, mendirikan PT Putra Suralaya Indotenaga ("PSI") dengan penyertaan saham sebesar Rp499 yang merupakan 99,99% kepemilikan saham di PSI.

Berdasarkan Rapat Umum Pemegang Saham ("RUPS") PSI tanggal 6 Desember 2019, menyetujui pengalihan saham PIT di PSI ke SIT sebesar 51%.

Pada tahun 2019, HP, entitas anak, menambah penyertaan saham di HPI sebesar Rp12.816. Penambahan penyertaan ini merubah kepemilikan HP di HPI menjadi 95%.

In 2019, BBI, a subsidiary of PLN Batubara, acquired 51% of the shares of PT Prima Bara Indonesia ("PBI") at acquisition cost Rp43,000.

On January 8, 2019, BBI, a subsidiary of PLN Batubara, acquired 51% of the shares of PT Banyan Koalindo Lestari ("BKL") at acquisition cost amounting to Rp332,462.

On August 2, 2019, PLN Batubara, a subsidiary, established PT PLN Batubara Niaga ("BBN") with an equity participation of Rp50,000, representing 100% of the share ownership in BBN.

In 2019, 2018, and 2017 IP, a subsidiary, increased additional shares to PIT amounted to Rp567,088, Rp119,562, and Rp278,957 respectively, without changes in percentage of ownership.

Based on notarial deed No. 172 date December 17, 2019 from Jimmy Tanal. S.H., M.kn. notary in South Jakarta, IP, a subsidiary, transferred 6,950,000 shares equivalent to 95.2% of ITH ownership to PIT with a value of US\$3,398,550 (equivalent to Rp47,715).

On November 15, 2019, PIT, a subsidiary of IP, established PT Suralaya Indo Tenaga ("SIT") with share ownership amounted to Rp499 equivalent to 99.99% share ownership in SIT.

On November 15, 2019, PIT, a subsidiary of IP, established PT Putra Suralaya Indotenaga ("PSI") with share ownership amounted to Rp499 equivalent to 99.99% share ownership in PSI.

Based on General Stockholders' Meeting ("RUPS") PSI dated December 6, 2019, approved the transfer of PIT shares in PSI to SIT amounted to 51%.

In 2019, HP, a subsidiary, increased its share ownership in HPI amounted to Rp12,816. This share increment has changed HP presented in HPI to 95%.

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6. Aset Tetap

6. Property, Plant and Equipment

2019							
	Saldo awal/ Beginning balance Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	Penurunan nilai/ Impairment Rp	Reklasifikasi/ Reclassifications Rp	Saldo akhir/ Ending balance Rp	
Biaya perolehan							At cost
<u>Pemilikan langsung</u>							<u>Direct acquisitions</u>
Tanah	151,573,418	21,032	--	--	1,939,392	153,533,842	Land
Bangunan umum, waduk dan prasarana	64,230,060	594,723	--	--	9,299,233	74,124,016	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	557,483,539	1,927,471	--	--	26,883,369	586,294,379	Installation and power plant
Perlengkapan transmisi	124,821,717	102,758	--	--	41,323,198	166,247,673	Transmission equipment
Perlengkapan distribusi	195,642,535	125,635	--	--	25,654,407	221,422,577	Distribution equipment
Perlengkapan umum	13,862,471	342,853	--	--	2,420,169	16,625,493	General equipment
Kendaraan bermotor	1,775,137	79,828	--	--	392,658	2,247,623	Motor vehicles
Material cadangan utama	2,219,524	130,137	--	--	1,882,026	4,231,687	Major spare parts
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	4,544,728	28,441	--	--	1,656,156	6,229,325	Telecommunication and data processing equipment used for electricity supply
Perlengkapan pengolahan data dan telekomunikasi lainnya	2,433,494	3,891	--	--	591,472	3,028,857	Others telecommunication and data processing equipment
Kapal dan perlengkapan	1,228,083	172,360	--	--	--	1,400,443	Vessels and equipment
Subjumlah	<u>1,119,814,706</u>	<u>3,529,129</u>	<u>--</u>	<u>--</u>	<u>112,042,080</u>	<u>1,235,385,915</u>	Subtotal
<u>Aset sewaan</u>							<u>Leased assets</u>
Tanah	276,355	--	--	--	--	276,355	Land
Instalasi dan mesin pembangkit	41,384,497	--	--	--	(414,232)	40,970,265	Installation and power plant
Subjumlah	<u>41,660,852</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(414,232)</u>	<u>41,246,620</u>	Subtotal
Pekerjaan dalam pelaksanaan	199,179,007	97,849,952	--	--	(114,320,918)	182,708,041	Construction in progress
Aset tidak digunakan dalam operasi	9,766,775	--	(297,509)	--	2,939,556	12,408,822	Assets not used in operation
Jumlah	<u>1,370,421,340</u>	<u>101,379,081</u>	<u>(297,509)</u>	<u>--</u>	<u>246,486</u>	<u>1,471,749,398</u>	Total
Akumulasi penyusutan/akumulasi penurunan nilai							Accumulated depreciation/accumulated impairment
<u>Pemilikan langsung</u>							<u>Direct acquisitions</u>
Bangunan umum, waduk dan prasarana	--	2,428,168	--	--	114,430	2,542,598	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	--	17,776,329	--	--	289,714	18,066,043	Installation and power plant
Perlengkapan transmisi	--	3,920,200	--	--	114,657	4,034,857	Transmission equipment
Perlengkapan distribusi	--	7,002,878	--	--	(12,169)	6,990,709	Distribution equipment
Perlengkapan umum	10,631,907	1,337,235	--	--	(6,478)	11,962,664	General equipment
Kendaraan bermotor	1,215,393	233,123	--	--	(5,310)	1,443,206	Motor vehicles
Material cadangan utama	--	110,194	--	--	28,113	138,307	Major spare parts
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	--	794,917	--	--	21,008	815,925	Telecommunication and data processing equipment used for electricity supply
Perlengkapan pengolahan data dan telekomunikasi lainnya	1,639,503	239,894	--	--	(6,733)	1,872,664	Others telecommunication and data processing equipment
Kapal dan perlengkapan	457,798	97,812	--	--	--	555,610	Vessels and equipment
Subjumlah	<u>13,944,601</u>	<u>33,940,750</u>	<u>--</u>	<u>--</u>	<u>537,232</u>	<u>48,422,583</u>	Subtotal
<u>Aset sewaan</u>							<u>Leased assets</u>
Instalasi dan mesin pembangkit	13,327,621	1,486,468	--	--	(66,099)	14,747,990	Installation and power plant
Aset tidak digunakan dalam operasi	6,460,780	247,615	(297,509)	--	1,272,518	7,683,404	Assets not used in operation
Jumlah	<u>33,733,002</u>	<u>35,674,833</u>	<u>(297,509)</u>	<u>--</u>	<u>1,743,651</u>	<u>70,853,977</u>	Total
Penyisihan penurunan nilai	210,105	--	--	--	198	210,303	Provision for impairment
Jumlah Tercatat	<u><u>1,336,478,233</u></u>					<u><u>1,400,685,118</u></u>	Net Carrying Value

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	2018						
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Biaya perolehan							At cost
Pemilikan langsung							Direct acquisitions
Tanah	118,995,469	18,468	--	--	756,210	31,803,271	151,573,418
Bangunan umum, waduk dan prasarana	61,859,190	167,940	--	--	2,993,049	(790,119)	64,230,060
Instalasi dan mesin pembangkit	607,283,907	1,105,497	--	--	15,232,064	(66,137,929)	557,483,539
Perlengkapan transmisi	101,635,932	18,091	--	--	10,933,050	12,234,644	124,821,717
Perlengkapan distribusi	175,139,301	272,388	--	--	25,004,621	(4,773,775)	195,642,535
Perlengkapan umum	12,244,185	462,321	--	--	1,155,965	--	13,862,471
Kendaraan bermotor	1,519,782	76,307	--	--	179,048	--	1,775,137
Material cadangan utama	1,240,090	423,148	--	--	683,789	(127,503)	2,219,524
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	4,350,037	102,735	--	--	1,139,992	(1,048,036)	4,544,728
Perlengkapan pengolahan data dan telekomunikasi lainnya	2,091,899	2,051	--	--	339,544	--	2,433,494
Kapal dan perlengkapan	1,166,918	61,165	--	--	--	--	1,228,083
Subjumlah	<u>1,087,526,710</u>	<u>2,710,111</u>	<u>--</u>	<u>--</u>	<u>58,417,332</u>	<u>(28,839,447)</u>	<u>1,119,814,706</u>
Aset sewaan							Leased assets
Tanah	276,355	--	--	--	--	--	276,355
Instalasi dan mesin pembangkit	41,325,730	--	--	--	58,767	--	41,384,497
Subjumlah	<u>41,602,085</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>58,767</u>	<u>--</u>	<u>41,660,852</u>
Pekerjaan dalam pelaksanaan	145,296,494	113,011,653	--	--	(59,129,140)	--	199,179,007
Aset tidak digunakan dalam operasi	16,311,885	--	(1,111,469)	--	(5,433,641)	--	9,766,775
Jumlah	<u>1,290,737,174</u>	<u>115,721,764</u>	<u>(1,111,469)</u>	<u>--</u>	<u>(6,086,682)</u>	<u>(28,839,447)</u>	<u>1,370,421,340</u>
Akumulasi penyusutan/akumulasi penurunan nilai							Accumulated depreciation/accumulated impairment
Pemilikan langsung							Direct acquisitions
Bangunan umum, waduk dan prasarana	3,696,613	1,753,538	--	--	(249,105)	(5,201,046)	--
Instalasi dan mesin pembangkit	31,971,794	17,391,337	--	--	(222,640)	(49,140,491)	--
Perlengkapan transmisi	4,821,695	2,686,037	--	--	20,041	(7,527,773)	--
Perlengkapan distribusi	9,143,419	5,616,206	--	--	(25,284)	(14,734,341)	--
Perlengkapan umum	9,460,642	1,139,582	--	--	31,683	--	10,631,907
Kendaraan bermotor	1,060,893	160,235	--	--	(5,735)	--	1,215,393
Material cadangan utama	166,841	59,581	--	--	5,932	(232,354)	--
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	1,005,064	531,666	--	--	(11,529)	(1,525,201)	--
Perlengkapan pengolahan data dan telekomunikasi lainnya	1,454,810	190,048	--	--	(5,355)	--	1,639,503
Kapal dan perlengkapan	369,658	88,062	--	--	78	--	457,798
Subjumlah	<u>63,151,429</u>	<u>29,616,292</u>	<u>--</u>	<u>--</u>	<u>(461,914)</u>	<u>(78,361,206)</u>	<u>13,944,601</u>
Aset sewaan							Leased assets
Instalasi dan mesin pembangkit	11,831,265	1,143,691	--	--	352,665	--	13,327,621
Aset tidak digunakan dalam operasi	11,186,051	301,965	(1,111,189)	907,039	(4,823,086)	--	6,460,780
Jumlah	<u>86,168,745</u>	<u>31,061,948</u>	<u>(1,111,189)</u>	<u>907,039</u>	<u>(4,932,335)</u>	<u>(78,361,206)</u>	<u>33,733,002</u>
Penyisihan penurunan nilai	--	--	--	--	--	210,105	210,105
Jumlah Tercatat	<u><u>1,204,568,429</u></u>	<u><u>31,061,948</u></u>	<u><u>(1,111,189)</u></u>	<u><u>907,039</u></u>	<u><u>(4,932,335)</u></u>	<u><u>(78,361,206)</u></u>	<u><u>1,336,478,233</u></u>

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2017							
	Saldo awal/ Beginning balance Rp	Penambahan/ Additions Rp	Pengurangan/ Deductions Rp	Penurunan nilai/ Impairment Rp	Reklasifikasi/ Reclassifications Rp	Saldo akhir/ Ending balance Rp	At cost
Biaya perolehan							Direct acquisitions
<u>Pemilikan langsung</u>							<u>Direct acquisitions</u>
Tanah	122,946,829	296,727	--	--	(4,248,087)	118,995,469	Land
Bangunan umum, waduk dan prasarana	53,221,708	573,948	--	--	8,063,534	61,859,190	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	601,857,994	1,404,228	--	--	4,021,685	607,283,907	Installation and power plant
Perengkapan transmisi	94,212,569	217,711	--	--	7,205,652	101,635,932	Transmission equipment
Perengkapan distribusi	156,955,477	917,265	--	--	17,266,559	175,139,301	Distribution equipment
Perengkapan umum	10,734,882	316,985	--	--	1,192,318	12,244,185	General equipment
Kendaraan bermotor	1,195,896	82,865	--	--	241,021	1,519,782	Motor vehicles
Material cadangan utama	1,017,197	49,161	--	--	173,732	1,240,090	Major spare parts
Perengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	3,248,184	79,566	--	--	1,022,287	4,350,037	Telecommunication and data processing equipment used for electricity supply
Perengkapan pengolahan data dan telekomunikasi lainnya	1,886,524	275	--	--	205,100	2,091,899	Others telecommunication and data processing equipment
Kapal dan perlengkapan	1,146,053	20,865	--	--	--	1,166,918	Vessels and equipment
Subjumlah	1,048,423,313	3,959,596	--	--	35,143,801	1,087,526,710	Subtotal
<u>Aset sewaan</u>							<u>Leased assets</u>
Tanah	47,400	228,955	--	--	--	276,355	Land
Instalasi dan mesin pembangkit	37,921,931	3,403,799	--	--	--	41,325,730	Installation and power plant
Subjumlah	37,969,331	3,632,754	--	--	--	41,602,085	Subtotal
Pekerjaan dalam pelaksanaan Aset tidak digunakan dalam operasi	102,994,657	89,059,011	--	--	(46,757,174)	145,296,494	Construction in progress Assets not used in operation
Jumlah	8,559,805	--	(3,582,368)	(4,384,773)	15,719,221	16,311,885	Total
	1,197,947,106	96,651,361	(3,582,368)	(4,384,773)	4,105,848	1,290,737,174	Total
Akumulasi penyusutan/ akumulasi penurunan nilai							Accumulated depreciation/ accumulated impairment
<u>Pemilikan langsung</u>							<u>Direct acquisitions</u>
Bangunan umum, waduk dan prasarana	2,291,307	1,640,227	--	--	(234,921)	3,696,613	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	15,317,088	16,519,913	--	--	134,793	31,971,794	Installation and power plant
Perengkapan transmisi	2,341,006	2,475,531	--	--	5,158	4,821,695	Transmission equipment
Perengkapan distribusi	4,311,364	4,865,522	--	--	(33,467)	9,143,419	Distribution equipment
Perengkapan umum	8,326,941	1,076,274	--	--	57,427	9,460,642	General equipment
Kendaraan bermotor	953,985	119,008	--	--	(12,100)	1,060,893	Motor vehicles
Material cadangan utama	155,689	40,634	--	--	(29,482)	166,841	Major spare parts
Perengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	543,804	443,054	--	--	18,206	1,005,064	Telecommunication and data processing equipment used for electricity supply
Perengkapan pengolahan data dan telekomunikasi lainnya	1,259,180	194,094	--	--	1,536	1,454,810	Others telecommunication and data processing equipment
Kapal dan perlengkapan	291,820	77,838	--	--	--	369,658	Vessels and equipment
Subjumlah	35,792,184	27,452,095	--	--	(92,850)	63,151,429	Subtotal
<u>Aset sewaan</u>							<u>Leased assets</u>
Instalasi dan mesin pembangkit	10,106,163	1,725,102	--	--	--	11,831,265	Installation and power plant
Aset tidak digunakan dalam operasi	6,519,232	964,343	(871,177)	4,223,731	349,922	11,186,051	Assets not used in operation
Jumlah	52,417,579	30,141,540	(871,177)	4,223,731	257,072	86,168,745	Total
Jumlah Tercatat	1,145,529,527					1,204,568,429	Net Carrying Value

Beban penyusutan dialokasikan sebagai berikut:

Depreciation expense was allocated to the following:

	2019 Rp	2018 Rp	2017 Rp	
Beban usaha	35,318,071	30,744,712	29,160,597	Operating expenses
Pekerjaan dalam pelaksanaan	109,147	15,271	16,600	Construction in progress
Beban lain-lain	247,615	301,965	964,343	Others
Jumlah	35,674,833	31,061,948	30,141,540	Total

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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 2019 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 2019 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\$25.573.250.637 (setara dengan Rp334.779.551) dan Rp1.592.587 pada tanggal 31 Desember 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 JPY440.301.219.075 (setara dengan Rp56.343.849) dan US\$4.320.000 (setara dengan Rp56.553) pada tanggal 31 Desember 2019.

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\$25,573,250,637 (equivalent to Rp334,779,551) and Rp1,592,587 as of December 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 JPY440,301,219,075 (equivalent to Rp56,343,849) and US\$4,320,000 (equivalent to Rp56,553), respectively, as of December 31, 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.

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.

Jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan pada tanggal 31 Desember 2019, 2018, dan 2017 masing-masing sebesar Rp9.846.820, Rp9.872.249, dan Rp7.505.609.

The gross carrying amount of property, plant and equipment that have been fully depreciated and still in use as of December 31, 2019, 2018, and 2017 amounted to Rp9,846,820, Rp9,872,249, and Rp7,505,609, respectively.

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Pada tahun 2019, perubahan surplus revaluasi aset tetap adalah sebesar Rp1.183.109 yang terutama merupakan penyesuaian ke nilai terpulihkan aset tetap.

In 2019, changes in revaluation surplus of property, plant and equipment amounting to Rp1,183,109 was mainly consist of adjustment to recoverable amount of property, plant and equipment.

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:

	2019 Rp	2018 Rp	2017 Rp	
Saldo awal tahun	675,081,371	631,174,366	638,107,673	<i>Balance at beginning of year</i>
Penyesuaian ke nilai wajar aset tetap	--	49,521,759	--	<i>Adjustment to fair value of property, plant, and equipment</i>
Penyesuaian ke nilai terpulihkan/ penghapusan aset tetap	(1,183,109)	(1,185,132)	(6,933,307)	<i>Adjustment to recoverable amount/ demolition of property, plant, and equipment</i>
Subjumlah	(1,183,109)	48,336,627	(6,933,307)	<i>Subtotal</i>
Reklasifikasi surplus revaluasi aset tetap ke saldo laba	(43,779)	--	--	<i>Reclassification of property, plant and equipment revaluation surplus</i>
Penyesuaian pajak tangguhan	--	(4,429,622)	--	<i>Deferred tax adjustment</i>
Jumlah mutasi tahun berjalan	(1,226,888)	43,907,005	(6,933,307)	<i>Movement during the year</i>
Saldo akhir tahun	673,854,483	675,081,371	631,174,366	<i>Balance end of the year</i>

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

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 undertime 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 assets as at December 31, 2018 for Class of Revalued Assets is as follows:

	Jumlah tercatat sebelum revaluasi/ Net carrying value before revaluation 31 Desember/ December 31, 2018	Surplus (rugi) revaluasi/ Profit (loss) revaluation	Nilai wajar/ Fair value 31 Desember/ December 31, 2018	
Nilai revaluasi				Revalued amount
Pemilikan langsung				Direct acquisition
Tanah	119,770,147	31,803,271	151,573,418	Land rights
Bangunan umum, waduk dan prasarana	65,020,179	(790,119)	64,230,060	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	623,621,468	(66,137,929)	557,483,539	Installation and power 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 data dan telekomunikasi yang digunakan dalam penyediaan listrik	5,592,764	(1,048,036)	4,544,728	Telecommunication and data processing equipments used for electricity supply
Sub jumlah	1,129,354,968	(28,839,447)	1,100,515,521	Sub total
Akumulasi penyusutan				Accumulated depreciation
Pemilikan langsung				Direct acquisition
Bangunan umum, waduk dan prasarana	(5,201,046)	5,201,046	--	Buildings, reservoir and infrastructure
Instalasi dan mesin pembangkit	(49,140,491)	49,140,491	--	Installation and power 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	--	Major spare parts
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	(1,525,201)	1,525,201	--	Telecommunication and data processing equipments used for electricity supply
Sub jumlah	(78,361,206)	78,361,206	--	Sub total
Jumlah Tercatat	1,050,993,762	49,521,759	1,100,515,521	Net Carrying Value

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Pada tahun 2018, total kenaikan nilai tercatat yang timbul dari revaluasi Kelompok Aset yang Direvaluasi dicatat sebagai "Surplus Revaluasi Aset Tetap" adalah sebesar Rp49.521.759.

In 2018, 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 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 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

	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total	
Pengukuran nilai wajar berulang					<i>Recurring fair value measurement</i>
Tanah	--	21,912,134	129,661,284	151,573,418	<i>Land rights</i>
Bangunan umum, waduk dan prasarana	--	1,967,422	62,262,638	64,230,060	<i>Buildings, reservoir and infrastructure</i>
Instalasi dan mesin pembangkit	--	--	557,483,539	557,483,539	<i>Installation and power plant</i>
Perlengkapan transmisi	--	--	124,821,717	124,821,717	<i>Transmission equipment</i>
Perlengkapan distribusi	--	--	195,642,535	195,642,535	<i>Distribution equipment</i>
Material cadang utama	--	--	2,219,524	2,219,524	<i>Major spare parts</i>
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	--	--	4,544,728	4,544,728	<i>Telecommunication and data processing equipment used for electricity supply</i>
	--	23,879,556	1,076,635,965	1,100,515,521	

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.

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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.

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:

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.

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 31 Desember 2018/ <i>Fair value at December 31, 2018</i>	Teknik penilaian/ <i>Valuation technique</i>	Informasi yang tidak dapat diobservasi/ <i>Unobservable Input</i>	Kisaran input yang tidak dapat diobservasi/ <i>Range of unobservable Input</i>	Hubungan informasi yang tidak dapat diobservasi terhadap nilai wajar/ <i>Relationship of unobservable inputs to fair value</i>	
Tanah	129,661,284					Land
Tapak tower	76,742,361	Pendekatan pasar dengan metode/Market approach with Across the Fence ("ATF") method	Kompensasi/Compensation Right of Way ("ROW")	15%	Semakin tinggi kompensasi ROW maka semakin tinggi nilai wajar/The higher the ROW compensation, the higher the fair value	Land for tower site
Tanah gardu dan kantor	23,316,948	Pendekatan pendapatan dengan metode pendekatan lahan/Income approach with the land approach method	- Perubahan peruntukan/ Zoning changes - Penyesuaian parameter pengembangan/ Adjustment of parameter development	0.30% - 3.00%	Semakin tinggi Koefisien Luas Bangunan ("KLB") maka semakin tinggi nilai wajar/The higher the KLB, the higher the fair value	Land for substation and office building
Tanah pembangkit	29,601,975	Pendekatan pendapatan dengan metode pendekatan lahan/Income approach with the land approach method	- Perubahan peruntukan/ Zoning changes - Penyesuaian parameter pengembangan/ Adjustment of parameter development	0.30% - 3.00%	Semakin tinggi Koefisien Luas Bangunan ("KLB") maka semakin tinggi nilai wajar/The higher the KLB, the higher the fair value	Land for power plant
		Pendekatan pasar dengan metode/Market approach with Across the Fence ("ATF") method	Biaya pembebasan lahan/ Soft cost	5.00% - 10.00%	Semakin tinggi biaya pembebasan lahan maka semakin tinggi nilai wajar/The higher the soft cost, the higher the fair value	

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	Nilai wajar pada 31 Desember 2018/ Fair value at December 31, 2018	Teknik penilaian/ Valuation technique	Informasi yang tidak dapat diobservasi/ Unobservable Input	Kisaran input yang tidak dapat diobservasi/ Range of unobservable Input	Hubungan informasi yang tidak dapat diobservasi terhadap nilai wajar/ Relationship of unobservable inputs to fair value	
Bangunan	62,262,638					Building
Bangunan umum	26,793,835	Pendekatan biaya/ Cost approach	Penyusutan fisik/ Physical depreciation	0.00% - 90.00%	Semakin besar penyusutan fungsional maka semakin rendah nilai wajar/The higher the functional depreciation, the lower the fair value	Buildings
Waduk dan prasarana	35,468,803	Trending/Trending	Penyusutan fungsional/ Functional depreciation	0.00% - 6.00%	Semakin besar penyusutan fungsional maka semakin rendah nilai wajar/The higher the functional depreciation, the lower the fair value	Reservoir and infrastructure
			Indeks/Index	1%	Semakin besar tingkat indeks maka semakin besar nilai wajar/ The higher the index rate, The higher the fair value	
Instalasi dan mesin pembangkit	557,483,539	Pendekatan biaya/ Cost approach	Penyusutan fungsional/ Functional depreciation	1.00% - 10.00%	Semakin besar penyusutan fungsional maka semakin rendah nilai wajar/The higher the functional depreciation rate, the lower the fair value	Installation and power plant
			Indeks/Index	1,005% - 3,866%	Semakin besar tingkat indeks maka semakin besar nilai wajar/ The higher the index rate, The higher the fair value	
Perlengkapan transmisi	124,821,717	Pendekatan biaya/ Cost approach	Indeks/Index	1.00% - 10.00%	Semakin besar tingkat indeks maka semakin besar nilai wajar/ The higher the index rate, The higher the fair value	Transmission equipment
			Indeks/Index	1.00% - 1.66%	Semakin besar tingkat indeks maka semakin besar nilai wajar/ The higher the index rate, The higher the fair value	
Perlengkapan distribusi	195,642,535	Pendekatan biaya/ Cost approach	Indeks/Index	1.00% - 1.49%	Semakin besar tingkat indeks maka semakin besar nilai wajar/ The higher the index rate, The higher the fair value	Distribution equipment
Material cadangan utama	2,219,524	Pendekatan biaya/ Cost approach	Indeks/Index	1.00% - 1.16%	Semakin besar tingkat indeks maka semakin besar nilai wajar/ The higher the index rate, The higher the fair value	Major spare parts
Perlengkapan pengolahan data dan telekomunikasi yang digunakan dalam penyediaan listrik	4,544,728	Pendekatan biaya/ Cost approach	Indeks/Index	1.00% - 1.49%	Semakin besar tingkat indeks maka semakin besar nilai wajar/ The higher the index rate, The higher the fair value	Telecommunication and data processing equipments used for 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.

Jika Perusahaan dan entitas anak tidak menerapkan model revaluasi, nilai tercatat bersih aset tetap Perusahaan pada tanggal 31 Desember 2019, 2018, dan 2017 masing-masing sebesar Rp551.093.554, Rp470.836.453, dan Rp455.676.297.

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.

If the Company and its subsidiaries does not apply revaluation model, net carrying value for property, plant and equipment as of December 31, 2019, 2018, and 2017 are amounted to Rp551,093,554, Rp470,836,453, and Rp455,676,297, respectively.

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Pada tanggal 31 Desember 2019, 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, 2019, the Company 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:

	2019 Rp	2018 Rp	2017 Rp	
Proyek penugasan - program percepatan:				Mandatory project - fast track program:
Pembangkitan	11,261,116	11,372,601	9,116,037	Power plants
Transmisi	5,475,876	6,675,455	6,509,844	Transmission
Subjumlah	<u>16,736,992</u>	<u>18,048,056</u>	<u>15,625,881</u>	Subtotal
Konstruksi rutin:				Regular constructions:
Pembangkitan	61,905,927	67,707,162	44,849,557	Power plants
Transmisi	89,018,365	96,831,203	69,885,866	Transmission
Distribusi	14,665,891	14,763,414	13,136,053	Distribution
Perlengkapan	380,866	1,829,172	1,799,137	Equipment
Subjumlah	<u>165,971,049</u>	<u>181,130,951</u>	<u>129,670,613</u>	Subtotal
Jumlah	<u>182,708,041</u>	<u>199,179,007</u>	<u>145,296,494</u>	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.

(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.

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.

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.

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(ii) Konstruksi rutin

Pembangkitan

Pekerjaan dalam pelaksanaan pembangkitan terutama merupakan PLTU Lontar Extension 1x315 MW, PLTU Kalselteng 2 2x100 MW dan PLTA Peusangan 2x88 MW.

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 2020 dan 2022.

Pada tanggal 31 Desember 2019, estimasi persentase jumlah tercatat pekerjaan dalam pelaksanaan Perusahaan terhadap nilai kontrak adalah sebagai berikut:

(ii) Regular constructions

Power plants

Power plants under construction consist mainly of PLTU Lontar Extension 1x315 MW, PLTU Kalselteng 2 2x100 MW and PLTA Peusangan 2x88 MW.

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.

These Constructions in progress are expected to be completed between 2020 and 2022.

As of December 31, 2019, the estimated percentage of completion of the Company's construction in progress projects are as follows:

<u>Nama proyek/ Project name</u>	<u>Nilai pekerjaan dalam pelaksanaan/ Value of construction in progress Rp</u>	<u>Persentase penyelesaian/ Percentage of completion %</u>
PLTU Lontar Extension 1x315 MW	7,927,284	95%
PLTU Kalselteng 2 (2x100 MW)	5,009,192	71%
PLTA Peusangan 2x88 MW	4,086,082	87%
PLTGU Muara Karang Peaker	3,455,274	92%
PLTA Jatigede 2x55 MW	2,416,267	75%
PLTMG Bangkanai 2 140 MW	2,069,357	76%
PLTU 1 Kalimantan Barat - Parit Baru 2x50 MW	1,921,916	86%
PLTU 2 Kalimantan Barat - Bengkayang 2x27.5 MW	923,510	86%
PLTU Gorontalo 2x25 MW	517,350	97%
PLTU 2 NTB - Lombok 2x25 MW	478,391	93%
Transmisi lainnya/ Various transmission lines	94,494,241	2%-98%
Pembangkitan lainnya/ other power plants	44,362,420	2%-98%
Lainnya/ Others	15,046,757	2%-98%
Jumlah/ Total	182,708,041	

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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 dalam pelaksanaan/ Value of construction in progress Rp	Persentase penyelesaian/ Percentage of completion %
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/ Various transmission lines	103,506,657	2%-98%
Pembangkitan lainnya/ other power plants	47,227,574	2%-98%
Lainnya/ Others	16,592,585	2%-98%
Jumlah/ Total	199,179,007	

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/ Project name	Nilai pekerjaan dalam pelaksanaan/ Value of construction in progress Rp	Persentase penyelesaian/ Percentage of completion %
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 Takalar 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/ Various transmission line	76,395,709	2%-98%
Pembangkitan lainnya/ Other power plants	31,178,264	2%-98%
Lainnya/ Others	14,935,192	2%-98%
Jumlah/ Total	145,296,494	

Informasi mengenai persentase penyelesaian yang disajikan dalam tabel di atas menggambarkan estimasi kemajuan tahap engineering, procurement dan construction.

The information about the percentages of completion which presented in the table above indicate the estimated progress during the engineering, procurement and construction

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Selanjutnya, masih perlu dilakukan sejumlah pengujian-pengujian sebelum proyek pekerjaan dalam pelaksanaan menerima Sertifikat Laik Operasi.

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:

	2019 Rp	2018 Rp	2017 Rp	
Program percepatan				<i>Fast track program</i>
Bunga pinjaman termasuk amortisasi biaya emisi obligasi	131,402	196,661	375,043	<i>Interest expense including amortization of bonds issuance</i>
Kerugian kurs mata uang asing	--	22,482	8,109	<i>Loss on foreign exchange</i>
Jumlah	<u>131,402</u>	<u>219,143</u>	<u>383,152</u>	<i>Total</i>
Konstruksi rutin				<i>Regular constructions</i>
Bunga pinjaman	6,316,296	5,879,130	4,329,063	<i>Interest expense</i>
Kerugian kurs mata uang asing	89,600	1,026,926	309,619	<i>Loss on foreign exchange</i>
Jumlah	<u>6,405,896</u>	<u>6,906,056</u>	<u>4,638,682</u>	<i>Total</i>
Jumlah	<u>6,537,298</u>	<u>7,125,199</u>	<u>5,021,834</u>	<i>Total</i>

Biaya pinjaman dikapitalisasi pada tingkat bunga rata-rata tertimbang dari pinjaman umum yaitu masing-masing sebesar 8,20%, 4,42%, dan 7,10% pada tahun 2019, 2018, dan 2017.

Borrowing costs were capitalized at the weighted average rate of general borrowings of 8.20%, 4.42%, and 7.10% in 2019, 2018, and 2017, 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 tetap yang tidak digunakan dalam operasi untuk tahun yang berakhir pada tanggal 31 Desember 2019, 2018, dan 2017 masing-masing sebesar Rp247.615, Rp301.965, dan Rp327.986 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 year ended December 31, 2019, 2018, and 2017 amounted to Rp247,615, Rp301,965, and Rp327,986, respectively, and were recorded as other expense classified in other income (expense) - net (Note 47).

Aset tertentu yang tidak digunakan dalam operasi dijual seharga Rp185.527 tahun 2019, Rp88.550 tahun 2018, dan Rp45.983 tahun 2017. 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 Rp185,527 in 2019, Rp88,550 in 2018, and Rp45,983 in 2017. 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.

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7. Properti Investasi

7. Investment Properties

		2019					
		Saldo awal/ Beginning balance Rp	Kenaikan nilai wajar/ Increase in fair value Rp	Pengurangan/ Deductions Rp	Reklasifikasi/ Reclassifications Rp	Saldo akhir/ Ending balance Rp	
<u>Pemilikan langsung</u>							<u>Direct acquisitions</u>
Tanah		5,125,448	165,453	--	(7,193)	5,283,708	Land
		2018					
		Saldo awal/ Beginning balance Rp	Kenaikan nilai wajar/ Increase in fair value Rp	Pengurangan/ Deductions Rp	Reklasifikasi/ Reclassifications Rp	Saldo akhir/ Ending balance Rp	
<u>Pemilikan langsung</u>							<u>Direct acquisitions</u>
Tanah		4,723,070	421,760	--	(19,382)	5,125,448	Land
		2017					
		Saldo awal/ Beginning balance Rp	Kenaikan nilai wajar/ Increase in fair value Rp	Pengurangan/ Deductions Rp	Reklasifikasi/ Reclassifications Rp	Saldo akhir/ Ending balance Rp	
<u>Pemilikan langsung</u>							<u>Direct acquisitions</u>
Tanah		1,325,297	1,051,363	--	2,346,410	4,723,070	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 tanah yang disewakan ke pihak ketiga.

Penghasilan sewa yang diperoleh dari properti investasi pada tanggal 31 Desember 2019, 2018, dan 2017 adalah masing-masing sebesar Rp43.842, Rp49.705, dan Rp68.511.

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 tanggal 31 Desember 2019, 2018, dan 2017.

This account represents pieces of land owned by the Company and its subsidiaries composed of 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 land that are leased to third parties.

Rent income earned from investment properties for the years ended December 31, 2019, 2018, and 2017 amounted to Rp43,842, Rp49,705, and Rp68,511, 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 as of December 31, 2019, 2018, and 2017.

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Pada tanggal 31 Desember 2019, Perusahaan dan entitas anak melakukan penilaian kembali atas nilai wajar properti investasi, yang dilakukan oleh Kantor Jasa Penilai Publik Muttaqin Bambang Purwanto Rozak Uswatun & Rekan ("KJPP MBPRU") dalam laporan No.0155/MBPRU-JKT/E/MTQ/II/2020 tanggal 24 Februari 2020, penilai independen yang telah terdaftar di Kementerian Keuangan dengan nomor izin usaha No.2.09.0027 dan OJK.

As of December 31, 2019, the Company and its subsidiaries performs revaluation of the fair value of its property investment which is performed by Kantor Jasa Penilai Publik Muttaqin Bambang Purwanto Rozak Uswatun & Rekan ("KJPP MBPRU") in the report No.0155/MBPRU-JKT/E/MTQ/II/2020 dated February 24, 2020, an independent valuer registered in the Ministry of Finance, with license permit No.2.09.0027 and FSA.

Standar Penilaian yang digunakan adalah Standar Penilaian Indonesia edisi VI - 2015, dengan menggunakan pendekatan penilaian berikut ini:

The valuation standard used is Indonesian Valuation Standards edition VI - 2015, with following valuation approaches:

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.

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. 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.

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.

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

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

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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 praktik penilaian.

(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.

Tidak terdapat properti investasi yang digolongkan ke dalam nilai wajar level 1 dan level 3.

There were no investment properties which could be classified as the level 1 and level 3 fair value.

Nilai wajar properti investasi diklasifikasikan sebagai level 2 dalam hirarki nilai wajar.

The fair values of investment properties are within level 2 of the fair value hierarchy.

Nilai wajar level 2 dari tanah dihitung dengan menggunakan pendekatan pasar dan pendekatan pendapatan. Input yang diperoleh dari pendekatan pasar yaitu:

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. Harga jual atau harga sewa per meter persegi
- b. Tingkat hunian
- c. Tingkat pertumbuhan
- d. Tingkat diskonto dan kapitalisasi.

- a. Sale or rental price per square meter
- b. Occupancy rate
- c. Growth rate
- d. Discount and capitalization rate.

Penyesuaian dilakukan berdasarkan ukuran, lokasi, bentuk dan spesifikasi, hak atas tanah dan elemen perbandingan lainnya.

Adjustments were made based on size, location, shapes and specifications, land rights and other comparison elements.

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/ Domicile	Jenis usaha/ Nature of business	Tahun operasi komersial/ Commercial operations	Persentase penyertaan/ Percentage of ownership		
				2019 %	2018 %	2017 %
Entitas asosiasi/ Associates						
PT Geo Dipa Energi ("GDE")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2002	6.67	6.67	6.67
PT Mitra Energi Batam ("MEB")	Batam	Pembangkit tenaga listrik/ Electricity supplier	2004	30.00	30.00	30.00
PT Indo Pusaka Berau ("IPB")	Berau	Perdagangan batu bara/ Coal trading	2005	46.53	46.53	46.53
PT Sumber Segara Primadaya ("S2P")	Cilacap	Pembangkit tenaga listrik/ Electricity supplier	2006	49.00	49.00	49.00
PT Dalle Energy Batam ("DEB")	Batam	Pembangkit tenaga listrik/ Electricity supplier	2013	20.00	20.00	20.00
PT Tanjung Kasam Power ("TJK")	Batam	Pembangkit tenaga listrik/ Electricity supplier	2012	10.00	10.00	10.00
PT Energi Pelabuhan Indonesia ("EPI")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2013	45.00	45.00	45.00
PT PBM Adhiguna Putera ("PBM AP")	Jakarta	Pelayaran/ Shipping	1987	25.00	25.00	25.00
PT Musi Mitra Jaya ("MMJ")	Palembang	Transportasi Batubara/ Coal Transportation	2011	25.50	--	--
PT Sriwijaya Bara Logistic ("SBL")	Musi Banyuasin	Transportasi Batubara/ Coal Transportation	2014	25.50	--	--

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Entitas/ Entity	Domisili/ Domicile	Jenis usaha/ Nature of business	Tahun operasi komersial/ Commercial/ operations	Persentase penyertaan/ Percentage of ownership		
				2019 %	2018 %	2017 %
<i>Ventura bersama/ Joint ventures</i>						
PT Unelec Indonesia ("Unindo")	Jakarta	Penunjang penyedia tenaga listrik/ Electricity supports	1988	32.35	32.35	32.35
PT Bajradaya Sentranusa ("BDSN")	Asahan	Pembangkit tenaga listrik/ Electricity supplier	2010	36.61	36.61	36.61
PT Komipo Pembangkitan Jawa Bali ("Komipo PJB")	Jepara	Operasi dan pemeliharaan/ Operational and maintenance	2010	49.00	49.00	49.00
PT Crompton Prima Switchgear Indonesia ("CPSI")	Jakarta	Peralatan pengontrol dan pendistribusian listrik/ Electricity controller and distribution	2014	49.00	49.00	49.00
PT Bukit Pembangkit Innovative ("BPI")	Palembang	Pembangkit tenaga listrik/ Electricity supplier	2015	37.25	37.25	37.25
PT Perta Daya Gas ("PDG")	Jakarta	Transportasi dan penyimpanan LNG/ Transportation and storage of LNG	2015	35.00	35.00	35.00
PT Rajamandala Electric Power ("REP")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2019	51.00	51.00	51.00
PT Rekind Daya Mamuju ("RDM")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2018	10.00	10.00	10.00
PT Shenhua Guohua Pembangkitan Jawa Bali ("SGPJB")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2019	30.00	30.00	30.00
PT GCL Indotenaga ("GCL")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	*)	35.00	35.00	35.00
PT Guohua Taidian Pembangkitan Jawa Bali ("GTPJB")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2019	30.00	30.00	30.00
PT North Sumatra Hydro Energy ("NSHE")	Sumatera Utara	Pembangkit tenaga listrik/ Electricity supplier	*)	25.00	25.00	25.00
PT Indo Raya Tenaga ("IRT")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	2017	51.00	51.00	51.00
PT Sumbagsel Energi Sakti Pewali ("SS Pewali")	Jakarta	Pembangkit tenaga listrik/ Electricity supplier	*)	10.00	--	--

*) 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 2019, 2018, dan 2017, manajemen berpendapat bahwa tidak terdapat pembatasan dan risiko signifikan yang terkait dengan investasi pada asosiasi dan ventura bersama.

As of December 31, 2019, 2018, and 2017, management believes that there is no restriction and significant risk regarding the investments in associates and joint ventures.

Mutasi investasi pada entitas asosiasi dan ventura bersama adalah sebagai berikut:

Changes in investments in associates and joint ventures are as follows:

Entitas asosiasi	Jumlah tercatat 1 Januari 2019/ Carrying amount January 1, 2019	Penambahan/ Additions	Dividen/ Dividend	Bagian atas laba (rugi) bersih/ Share of profit (loss)	Bagian atas penghasilan komprehensif lainnya/ Share of other comprehensive income	Jumlah tercatat 31 Desember 2019/ Carrying amount December 31, 2019	Associates
	Rp					Rp	
PT Geo Dipa Energi	104,009	--	--	10,785	(316)	114,458	PT Geo Dipa Energi
PT Mitra Energi Batam	124,603	--	(7,500)	6,757	--	123,860	PT Mitra Energi Batam
PT Sumber Segara Primadaya	2,388,696	--	(145,542)	388,865	--	2,632,009	PT Sumber Segara Primadaya
PT Dalie Energy Batam	99,511	--	--	2,743	--	101,254	PT Dalie Energy Batam
PT Indo Pustaka Baru	117,579	--	--	3,520	--	121,099	PT Indo Pustaka Baru
PT Energi Pelabuhan Indonesia	46,912	--	--	6,813	--	53,725	PT Energi Pelabuhan Indonesia
PT Tanjung Kasam Power	91,693	--	--	7,023	(7,337)	91,379	PT Tanjung Kasam Power
PT PBM Adhiguna Putera	30,672	--	--	8,927	--	39,599	PT PBM Adhiguna Putera
PT Musi Mitra Jaya	--	257,841	--	53	--	257,894	PT Musi Mitra Jaya
PT Srinwijaya Bara Logistik	--	332,698	--	85	--	332,783	PT Srinwijaya Bara Logistik
Subjumlah	3,002,665	590,539	(153,042)	435,551	(7,653)	3,868,060	Subtotal

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	Jumlah tercatat 1 Januari 2019/ Carrying amount January 1, 2019 Rp	Penambahan/ Additions Rp	Dividen/ Dividend Rp	Bagian atas laba (rugi) bersih/ Share of profit (loss) Rp	Bagian atas penghasilan komprehensif lainnya/ Share of other comprehensive income Rp	Jumlah tercatat 31 Desember 2019/ Carrying amount December 31, 2019 Rp	
Ventura bersama							Joint ventures
PT Unelec Indonesia	75,902	--	--	(23,526)	--	52,376	PT Unelec Indonesia
PT Bajradaya Sentranusa	796,051	--	(47,448)	116,012	(69,729)	794,886	PT Bajradaya Sentranusa
PT Bukit Pembangkit Innovative	1,292,688	--	--	82,207	(92,895)	1,282,000	PT Bukit Pembangkit Innovative
PT Komipo	--	--	--	--	--	--	PT Komipo
Pembangkitan Jawa Bali	38,509	--	(23,824)	18,796	--	33,481	Pembangkitan Jawa Bali
PT Rekind Daya Mamuju	57,375	--	--	1,329	--	58,704	PT Rekind Daya Mamuju
PT Indo Raya Tenaga	--	489,141	--	33,029	--	522,170	PT Indo Raya Tenaga
PT Perta Daya Gas	19,768	--	--	33,840	(10,346)	43,262	PT Perta Daya Gas
PT Rajamandala Electric Power	124,493	--	--	1,498	(2,865)	123,126	PT Rajamandala Electric Power
PT Crompton Prima Switchgear Indonesia	26,910	--	--	(10,560)	--	16,350	PT Crompton Prima Switchgear Indonesia
PT Shenhua Guohua	--	--	--	--	--	--	PT Shenhua Guohua
Pembangkitan Jawa Bali	1,837,495	--	--	284,174	(79,938)	2,041,731	Pembangkitan Jawa Bali
PT GCL Indotenaga	419,530	12,280	--	(4,954)	--	426,856	PT GCL Indotenaga
PT Guohua Taidian	--	--	--	--	--	--	PT Guohua Taidian
Pembangkitan Jawa Bali	2,022	--	--	10	(87)	1,945	Pembangkitan Jawa Bali
PT North Sumatera Hydro Energy	1,032,931	--	--	--	(23,404)	1,009,527	PT North Sumatera Hydro Energy
PT Sumbaksel Energi Sakti Pewali	--	26,291	--	--	--	26,291	PT Sumbaksel Energi Sakti Pewali
Subjumlah	5,723,674	527,712	(71,272)	531,855	(279,264)	6,432,705	Subtotal
Jumlah	8,726,339	1,118,251	(224,314)	967,406	(286,917)	10,300,765	Total
	Jumlah tercatat 1 Januari 2018/ Carrying amount January 1, 2018 Rp	Penambahan/ Additions Rp	Dividen/ Dividend Rp	Bagian atas laba (rugi) bersih/ Share of profit (loss) Rp	Bagian atas penghasilan komprehensif lainnya/ Share of other comprehensive income Rp	Jumlah tercatat 31 Desember 2018/ Carrying amount December 31, 2018 Rp	
Entitas asosiasi							Associates
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
Ventura bersama							Joint ventures
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
Jumlah	6,878,498	640,737	(220,734)	1,172,345	255,493	8,726,339	Total

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	Jumlah tercatat 1 Januari 2017/ Carrying amount January 1, 2017	Penambahan/ Additions Rp	Dividen/ Dividend Rp	Bagian atas laba (rugi) bersih/ Share of profit (loss) Rp	Bagian atas pendapatan komprehensif lainnya/ Share of other comprehensive income Rp	Jumlah tercatat 31 Desember 2017/ Carrying amount December 31, 2017	
	Rp					Rp	
Entitas asosiasi							Associates
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 Energy Batam	83,802	--	--	6,688	--	90,490	PT Dalle Energy 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	(287)	24,765	PT PBM Adhiguna Putera
Subjumlah	1,980,118	2,855	(116,605)	564,497	1,965	2,432,830	Subtotal
Ventura bersama							Joint ventures
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 Inovative	823,514	--	--	117,707	154,314	1,095,535	PT Bukit Pembangkit Inovative
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 Perta Daya Gas	--	--	--	3,016	113	3,129	PT Perta Daya Gas
PT Rajamandala Electric Power	114,808	--	--	(21,126)	14,892	108,574	PT Rajamandala Electric Power
PT Crompton Prima Switchgear Indonesia	35,318	--	--	(7,779)	4,501	32,040	PT Crompton Prima Switchgear Indonesia
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
Jumlah	3,829,982	2,016,929	(241,505)	811,191	461,901	6,878,498	Total

Berikut ini adalah ringkasan informasi keuangan entitas asosiasi dan ventura bersama pada 31 Desember 2019, 2018 dan 2017 yang dicatat dengan menggunakan metode ekuitas.

The following table contains the summarized financial information for associates and joint ventures as of December 31, 2019, 2018, and 2017 which are accounted using the equity method.

Entitas asosiasi/ Associates

	2019				Jumlah/ Total Rp	
	PT Mitra Energi Batam Rp	PT Sumber Segara Primadaya Rp	PT Tanjung Kasam Power Rp	Lainnya/ Others Rp		
Lancar						Current
Kas dan setara kas	29,559	685,351	112,075	523,260	1,350,245	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	126,733	2,765,852	153,548	1,126,340	4,172,473	Other current assets (excluding cash)
Jumlah aset lancar	156,292	3,451,203	265,623	1,649,600	5,522,718	Total of current assets
Liabilitas keuangan						Financial liabilities
Utang usaha	2,576	1,255,764	16,180	441,431	1,715,951	Trade payables
Liabilitas lancar lainnya	31,359	3,535,064	139,819	967,217	4,673,459	Other current liabilities
Jumlah liabilitas lancar	33,935	4,790,828	155,999	1,408,648	6,389,410	Total current liabilities
Tidak lancar						Non-current
Aset	564,096	23,121,443	2,483,609	4,815,943	30,985,091	Assets
Liabilitas						Liabilities
Liabilitas keuangan	225,320	7,179,540	1,039,795	494,489	8,939,144	Financial liabilities
Liabilitas lainnya	48,037	11,691,649	639,651	348,096	12,727,433	Other liabilities
Jumlah liabilitas tidak lancar	273,357	18,871,189	1,679,446	842,585	21,666,577	Total of non-current liabilities
Aset bersih	413,096	2,910,629	913,787	4,214,310	8,451,822	Net assets
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	% of effective ownership

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	2019					
	PT Mitra Energi Batam Rp	PT Sumber Segara Primadaya Rp	PT Tanjung Kasam Power Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Bagian atas aset bersih asosiasi	123,929	1,426,208	91,379	559,232	2,200,748	Share of the net assets of associates
Penyesuaian metode ekuitas	(69)	1,205,801	--	461,580	1,667,312	Adjustments of equity method
Jumlah tercatat	<u>123,860</u>	<u>2,632,009</u>	<u>91,379</u>	<u>1,020,812</u>	<u>3,868,060</u>	Total carrying value
Pendapatan	171,378	6,432,671	422,888	1,168,148	8,195,085	Revenue
Beban pokok penjualan	(63,509)	(3,685,950)	(99,998)	(685,194)	(4,534,651)	Cost of good sold
Depresiasi dan amortisasi	--	--	--	(16,386)	(16,386)	Depreciation and amortization
Pendapatan keuangan	--	13,707	--	3,049	16,756	Interest income
Beban keuangan	(17)	(1,148,378)	(89,064)	(12,816)	(1,250,275)	Interest expense
Beban operasi	(57,823)	(753,594)	(141,172)	(291,940)	(1,244,529)	Operating expense
Pendapatan (beban) lain-lain, bersih	(19,006)	1,413	986	20,892	2,872	Other income (charges) - net
Beban pajak penghasilan	(6,501)	(66,266)	(23,410)	(61,360)	(159,537)	Income tax expense
Laba tahun berjalan	<u>22,522</u>	<u>793,603</u>	<u>70,230</u>	<u>124,393</u>	<u>1,010,748</u>	Profit for the year
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	% of effective ownership
Bagian laba asosiasi tahun berjalan	<u>6,757</u>	<u>388,865</u>	<u>7,023</u>	<u>32,906</u>	<u>435,551</u>	Share of the profit for the year of associates
Laba (rug) komprehensif lain	--	--	(73,370)	(4,738)	(78,108)	Other comprehensive income (loss)
Bagian laba (rug) komprehensif asosiasi	--	--	(7,337)	(316)	(7,653)	Share of other comprehensive income (loss) of associates
Dividen yang diterima dari perusahaan asosiasi	<u>(7,500)</u>	<u>(145,542)</u>	<u>--</u>	<u>--</u>	<u>(153,042)</u>	Dividend received from associates

	2018					
	PT Mitra Energi Batam Rp	PT Sumber Segara Primadaya Rp	PT Tanjung Kasam Power Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Lancar						<i>Current</i>
Kas dan setara kas	117,277	778,313	83,532	476,405	1,455,527	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	134,501	1,825,590	181,597	540,672	2,682,360	Other current assets (excluding cash)
Jumlah aset lancar	<u>251,778</u>	<u>2,603,903</u>	<u>265,129</u>	<u>1,017,077</u>	<u>4,137,887</u>	Total of current assets
Liabilitas keuangan						<i>Financial liabilities</i>
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	<u>61,267</u>	<u>3,573,639</u>	<u>113,544</u>	<u>517,635</u>	<u>4,266,085</u>	Total current liabilities
Tidak lancar						<i>Non-current</i>
Aset	<u>545,678</u>	<u>19,773,962</u>	<u>2,665,885</u>	<u>3,979,314</u>	<u>26,964,839</u>	Assets
Liabilitas						<i>Liabilities</i>
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	<u>322,153</u>	<u>15,934,932</u>	<u>1,900,536</u>	<u>933,687</u>	<u>19,091,308</u>	Total of non-current liabilities
Aset bersih	<u>414,036</u>	<u>2,869,294</u>	<u>916,934</u>	<u>3,545,069</u>	<u>7,745,333</u>	Net assets
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	% of effective ownership
Bagian atas aset bersih asosiasi	124,211	1,405,954	91,693	424,115	2,045,973	Share of the net assets of associates
Penyesuaian metode ekuitas	392	982,732	--	(26,432)	956,692	Adjustments of equity method
Jumlah tercatat	<u>124,603</u>	<u>2,388,686</u>	<u>91,693</u>	<u>397,683</u>	<u>3,002,665</u>	Total carrying value
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	--	34,663	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, 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	<u>57,757</u>	<u>1,311,527</u>	<u>159,040</u>	<u>277,734</u>	<u>1,806,058</u>	Profit for the year
% kepemilikan efektif	30%	49%	10%	6,67% - 46,80%	--	% of effective ownership
Bagian laba asosiasi tahun berjalan	<u>17,327</u>	<u>642,648</u>	<u>15,904</u>	<u>42,393</u>	<u>718,272</u>	Share of the profit for the year of associates
Laba (rug) komprehensif lain	--	--	--	40	40	Other comprehensive income (loss)
Bagian laba (rug) komprehensif asosiasi	--	--	--	4	4	Share of other comprehensive income (loss) of associates
Dividen yang diterima dari perusahaan asosiasi	<u>(6,000)</u>	<u>(135,633)</u>	<u>--</u>	<u>(6,808)</u>	<u>(148,441)</u>	Dividend received from associates

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	2017					
	PT Mitra Energi Batam Rp	PT Sumber Segara Primadaya Rp	PT Tanjung Kasam Power Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Lancar						<i>Current</i>
Kas dan setara kas	99,471	1,283,427	60,970	372,132	1,816,000	<i>Cash and cash equivalents</i>
Aset lancar lainnya (tidak termasuk kas)	130,399	1,224,788	134,113	630,903	2,120,203	<i>Other current assets (excluding cash)</i>
Jumlah aset lancar	<u>229,870</u>	<u>2,508,215</u>	<u>195,083</u>	<u>1,003,035</u>	<u>3,936,203</u>	<i>Total of current assets</i>
Liabilitas keuangan						<i>Financial liabilities</i>
Utang usaha	73	629,038	109,773	222,758	961,642	<i>Trade payables</i>
Liabilitas lancar lainnya	80,127	3,097,254	49,201	416,266	3,642,848	<i>Other current liabilities</i>
Jumlah liabilitas lancar	<u>80,200</u>	<u>3,726,292</u>	<u>158,974</u>	<u>639,024</u>	<u>4,604,490</u>	<i>Total current liabilities</i>
Tidak lancar						<i>Non-current</i>
Aset	<u>559,559</u>	<u>12,598,918</u>	<u>2,563,318</u>	<u>4,118,842</u>	<u>19,840,637</u>	<i>Assets</i>
Liabilitas						<i>Liabilities</i>
Liabilitas keuangan	299,189	7,492,044	1,338,542	797,437	9,927,212	<i>Financial liabilities</i>
Liabilitas lainnya	32,454	1,105,648	502,995	214,768	1,855,865	<i>Other liabilities</i>
Jumlah liabilitas tidak lancar	<u>331,643</u>	<u>8,597,692</u>	<u>1,841,537</u>	<u>1,012,205</u>	<u>11,783,077</u>	<i>Total of non-current liabilities</i>
Aset bersih	<u>377,586</u>	<u>2,783,149</u>	<u>757,890</u>	<u>3,470,648</u>	<u>7,389,273</u>	<i>Net assets</i>
% kepemilikan efektif	30%	49%	10%	20% - 46.80%	--	% of effective ownership
Bagian atas aset bersih asosiasi	113,276	1,363,743	75,789	418,582	1,971,390	<i>Share of the net assets of associates</i>
Penyesuaian metode ekuitas	--	517,928	--	(56,488)	461,440	<i>Adjustments of equity method</i>
Jumlah tercatat	<u>113,276</u>	<u>1,881,671</u>	<u>75,789</u>	<u>362,094</u>	<u>2,432,830</u>	<i>Total carrying value</i>
Pendapatan	221,346	6,531,936	427,087	1,767,617	8,947,986	<i>Revenue</i>
Beban pokok penjualan	(33,736)	(3,265,831)	(90,821)	(1,155,582)	(4,545,970)	<i>Cost of good sold</i>
Depresiasi dan amortisasi	--	(383,765)	--	(20,401)	(404,166)	<i>Depreciation and amortization</i>
Pendapatan keuangan	--	3,507	--	62	3,569	<i>Interest income</i>
Beban keuangan	(27,796)	(553,875)	(81,411)	(95,323)	(758,405)	<i>Interest expense</i>
Beban operasi	(77,326)	(1,006,981)	(93,801)	(215,069)	(1,393,177)	<i>Operating expense</i>
Pendapatan (beban) lain-lain, bersih	(19,139)	841	79,339	70,681	131,722	<i>Other income (charges) - net</i>
Beban pajak penghasilan	(22,446)	(331,388)	(40,263)	(68,965)	(463,062)	<i>Income tax expense</i>
Laba tahun berjalan	<u>40,903</u>	<u>994,444</u>	<u>200,130</u>	<u>283,020</u>	<u>1,518,497</u>	<i>Profit for the year</i>
% kepemilikan efektif	30%	49%	10%	20% - 46.80%	--	% of effective ownership
Bagian laba asosiasi tahun berjalan	<u>12,271</u>	<u>487,277</u>	<u>20,013</u>	<u>44,936</u>	<u>564,497</u>	<i>Share of the profit for the year of associates</i>
Laba (rug) komprehensif lain	--	--	25,790	(5,941)	19,849	<i>Other comprehensive income (loss)</i>
Bagian laba (rug) komprehensif asosiasi	--	--	2,579	(614)	1,965	<i>Share of other comprehensive income (loss) of associates</i>
Dividen yang diterima dari perusahaan asosiasi	<u>3,450</u>	<u>111,992</u>	<u>--</u>	<u>1,163</u>	<u>116,605</u>	<i>Dividend received from associates</i>

Ventura bersama/ Joint ventures

	2019					
	PT Unelec Indonesia Rp	PT Bajradaya Sentranusa Rp	PT Bukit Pembangkit Innovative Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Lancar						<i>Current</i>
Kas dan setara kas	11,653	451,788	183,883	2,728,772	3,376,096	<i>Cash and cash equivalents</i>
Aset lancar lainnya (tidak termasuk kas)	979,894	196,677	236,446	837,331	2,250,348	<i>Other current assets (excluding cash)</i>
Jumlah aset lancar	<u>991,547</u>	<u>648,465</u>	<u>420,329</u>	<u>3,566,103</u>	<u>5,626,444</u>	<i>Total of current assets</i>
Liabilitas keuangan						<i>Financial liabilities</i>
Utang usaha	373,389	239,934	125,548	117,224	856,095	<i>Trade payables</i>
Liabilitas lancar lainnya	588,232	173,017	829,185	1,605,584	3,196,018	<i>Other current liabilities</i>
Jumlah liabilitas lancar	<u>961,621</u>	<u>412,951</u>	<u>954,733</u>	<u>1,722,808</u>	<u>4,052,113</u>	<i>Total current liabilities</i>
Tidak lancar						<i>Non-current</i>
Aset	<u>99,897</u>	<u>5,476,554</u>	<u>5,558,163</u>	<u>33,820,456</u>	<u>44,955,070</u>	<i>Assets</i>
Liabilitas						<i>Liabilities</i>
Liabilitas keuangan	--	2,302,046	1,113,770	19,635,169	23,050,985	<i>Financial liabilities</i>
Liabilitas lainnya	38,570	869,108	696,234	830,765	2,434,677	<i>Other liabilities</i>
Jumlah liabilitas tidak lancar	<u>38,570</u>	<u>3,171,154</u>	<u>1,810,004</u>	<u>20,465,934</u>	<u>25,485,662</u>	<i>Total of non-current assets</i>
Aset bersih	<u>91,253</u>	<u>2,540,914</u>	<u>3,213,755</u>	<u>15,197,817</u>	<u>21,043,739</u>	<i>Net assets</i>
% kepemilikan efektif	32.35%	36.61%	37.25%	10% - 51%	--	% of effective ownership

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	2019					
	PT Unelec Indonesia Rp	PT Bajradaya Sentranusa Rp	PT Bukit Pembangkit Innovative Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Bagian atas aset bersih ventura bersama	29,520	930,305	1,197,124	4,737,824	6,894,773	Share of the net assets of joint ventures
Penyesuaian metode ekuitas	22,856	(135,419)	84,876	(434,381)	(462,068)	Adjustments of equity method
Jumlah tercatat	52,376	794,886	1,282,000	4,303,443	6,432,705	Total carrying value
Pendapatan	790,954	666,916	1,028,801	3,440,269	5,926,940	Revenue
Beban pokok penjualan	(744,803)	(27,282)	(450,349)	(1,945,590)	(3,168,024)	Cost of good sold
Depresiasi dan amortisasi	--	(406)	--	(45,191)	(45,597)	Depreciation and amortization
Pendapatan keuangan	--	(1,239)	2,497	4,865	6,123	Interest income
Beban keuangan	(39,551)	(216,179)	(113,264)	(562,982)	(931,976)	Interest expense
Beban operasi	(33,850)	(43,788)	(131,947)	(98,034)	(307,619)	Operating expense
Pendapatan (beban) lain-lain, bersih	(45,474)	3,996	(21,633)	97,215	34,104	Other income (charges) - net
Beban pajak penghasilan	--	(65,159)	(93,414)	(129,797)	(288,370)	Income tax expense
Laba periode berjalan	(72,724)	316,859	220,691	760,755	1,225,581	Profit for the period
% kepemilikan efektif	32.35%	36.61%	37.25%	10% - 51%	--	% of effective ownership
Bagian atas laba tahun berjalan ventura bersama	(23,526)	116,012	82,207	357,162	531,855	Share of the profit for the year of joint ventures
Laba komprehensif lain	--	(190,449)	(249,383)	1,382,723	942,891	Other comprehensive income
Bagian atas laba komprehensif ventura bersama	--	(69,729)	(92,895)	(116,640)	(279,264)	Share of other comprehensive income of joint ventures
Dividen yang diterima dari perusahaan ventura bersama	--	(47,448)	--	(23,824)	(71,272)	Dividend received from joint ventures
	2018					
	PT Unelec Indonesia Rp	PT Bajradaya Sentranusa Rp	PT Bukit Pembangkit Innovative Rp	Lainnya/ Others Rp	Jumlah/ Total Rp	
Lancar						Current
Kas dan setara kas	18,674	381,296	287,262	1,665,227	2,352,459	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	946,795	187,297	193,914	681,328	2,009,334	Other current assets (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
Tidak lancar						Non-current
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 of non-current assets
Aset bersih	199,091	1,024,532	2,863,916	13,013,710	17,101,249	Net assets
% kepemilikan efektif	32.35%	36.61%	40.25%	10% - 51%	--	% of effective ownership
Bagian atas aset bersih ventura bersama	64,406	375,081	1,266,059	3,699,770	5,405,316	Share of the net assets of joint ventures
Penyesuaian metode ekuitas	11,496	420,970	26,629	(140,737)	318,358	Adjustments of equity method
Jumlah tercatat	75,902	796,051	1,292,688	3,559,033	5,723,674	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, 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 ventura bersama	20,884	94,612	81,008	257,569	454,073	Share of the profit for the year of joint ventures
Laba komprehensif lain	--	161,836	288,559	256,346	706,741	Other comprehensive income
Bagian atas laba komprehensif ventura bersama	--	59,248	116,145	80,096	255,489	Share of other comprehensive income of joint ventures
Dividen yang diterima dari perusahaan ventura bersama	--	(45,665)	--	(26,628)	(72,293)	Dividend received from joint ventures

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	2017					
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Lancar						<i>Current</i>
Kas dan setara kas	4,312	298,673	418,954	1,283,778	2,005,717	Cash and cash equivalents
Aset lancar lainnya (tidak termasuk kas)	762,443	232,188	103,087	2,290,260	3,387,978	Other current assets (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
Tidak lancar						<i>Non-current</i>
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 ventura bersama	28,592	801,560	1,199,361	2,611,060	4,640,573	Share of the net assets 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, 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 ventura bersama	20,315	87,578	117,707	21,094	246,694	Share of the profit for the year of joint ventures
Laba komprehensif lain	--	780,126	414,266	40,415	1,234,807	Other comprehensive income Share of
Bagian atas laba komprehensif ventura bersama	--	285,604	154,314	20,018	459,936	other comprehensive income of joint ventures
Dividen yang diterima dari perusahaan ventura bersama	--	87,897	--	37,003	124,900	Dividend received 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.

GDE

GDE didirikan untuk melanjutkan pembangunan pembangkit tenaga listrik Dieng dan Patuha yang sebelumnya dimiliki Himpurna California Energy Limited dan Patuha Power Limited.

Perusahaan mempunyai pengaruh yang signifikan berdasarkan kemampuan Perusahaan untuk mengarahkan operasional GDE.

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 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.

The Company has significant influence the significant influence which indicated by the Company's ability to drive GDE operation.

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MEB

Pada tahun 2019, 2018, dan 2017, PLN Batam, entitas anak, memperoleh dividen dari MEB masing-masing sebesar Rp7.500, Rp6.000, dan Rp3.450.

S2P

Pada tahun 2019, 2018, dan 2017, PJB, entitas anak, memperoleh dividen dari S2P masing-masing sebesar US\$10.192.000 (ekuivalen Rp145.542), US\$9.212.002 (ekuivalen Rp135.633), dan US\$8.266.312 (ekuivalen Rp111.992).

DEB

Pada tahun 2018, PLN Batam, entitas anak, memperoleh dividen dari DEB sebesar Rp527.

IPB

Pada tahun 2018 dan 2017, IP, entitas anak, memperoleh dividen dari IPB sebesar Rp1.242 dan Rp1.163.

EPI

Pada tahun 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.

MMJ

Pada tanggal 8 Januari 2019, BBI, entitas anak PLN Batubara, melakukan penyertaan atas 25,5% saham PT Musi Mitra Jaya ("MMJ") dengan biaya perolehan sebesar Rp257.841.

SBL

Pada tanggal 8 Januari 2019, PLN BBI, entitas anak PLN Batubara, melakukan penyertaan atas 25,5% saham PT Sriwijaya Bara Logistic ("SBL") dengan biaya perolehan sebesar Rp332.698.

SS Pewali

Pada tahun 2019, PJBI, entitas anak PJB, melakukan investasi pada SS Pewali dengan melakukan penyertaan saham sebesar US\$1.860.000 (ekuivalen Rp26.291) setara dengan kepemilikan saham sebesar 10%.

MEB

In 2019, 2018, and 2017, PLN Batam, a subsidiary, received dividends from MEB amounting to Rp7,500, Rp6,000, and Rp3,450, respectively.

S2P

In 2019, 2018, and 2017, PJB, a subsidiary, received dividends from S2P amounting to US\$10,192,000 (equivalent to Rp145,542), US\$9,212,002 (equivalent to Rp135,633), and US\$8,266,312 (equivalent to Rp111,992), respectively.

DEB

In 2018, PLN Batam, a subsidiary, received dividends from DEB amounting to Rp527.

IPB

In 2018 and 2017, IP, a subsidiary, received cash dividends from IPB amounting to Rp1,242 and Rp1,163.

EPI

In 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.

MMJ

On January 8, 2019, BBI, a subsidiary of PLN Batubara, acquired 25.5% of the shares of PT Musi Mitra Jaya ("MMJ") at a cost of Rp257,841.

SBL

On January 8, 2019, PLN BBI, a subsidiary of PLN Batubara, acquired 25.5% of the shares of PT Sriwijaya Bara Logistic ("SBL") at a cost of Rp332,698.

SS Pewali

In 2019, PJBI, a subsidiary of PJB, made investment to SS Pewali through purchase of shares amounting to US\$1,860,000 (equivalent to Rp26,291) equivalent to 10% ownership share.

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BDSN

Pada tahun 2019, 2018, dan 2017, PJB, entitas anak, memperoleh dividen dari BDSN masing-masing sebesar US\$3,333,442 (ekuivalen Rp47.448), US\$3.163.779 (ekuivalen Rp45.665), dan US\$6.487.821 (ekuivalen Rp87.897).

Komipo PJB

Pada tahun 2019, 2018, dan 2017, PJB, entitas anak, memperoleh dividen dari Komipo PJB masing-masing sebesar Rp23.824, Rp26.628, dan Rp37.003.

SGPJB

Pada tanggal 16 Maret 2017 dan 27 September 2017, Perusahaan melakukan penambahan penyertaan saham masing-masing sebesar US\$39.000.000 dan US\$33.000.000 (ekuivalen Rp519.324 dan Rp440.484) tanpa mengubah persentase kepemilikan.

Selama tahun 2018, PJBI, entitas anak PJB menambah investasi sebesar US\$17.033.467 (ekuivalen Rp254.293) tanpa mengubah persentase kepemilikan.

GCL

Pada tahun 2019, 2018, dan 2017, PIT, entitas anak IP, melakukan tambahan investasi masing-masing sebesar US\$875.000 (setara dengan Rp12.280), US\$7.000.000 (setara dengan Rp99.597), dan US\$21.000.000 (setara dengan Rp286.626) tanpa mengubah persentase kepemilikan.

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.

Berdasarkan akta notaris No. 22 tanggal 12 Desember 2019 dari Muhammad Hanafi, S.H., Notaris di Jakarta, PIT melakukan inbreng saham IRT ke PSI sebesar Rp510 yang merupakan 51% kepemilikan saham di IRT.

Pada tahun 2019, PSI, entitas anak PIT, melakukan tambahan Investasi sebesar Rp489.141 tanpa mengubah persentase kepemilikan.

BDSN

In 2019, 2018, and 2017, PJB, a subsidiary, received dividend from BDSN amounting to US\$3,333,442 (equivalent to Rp47,448), US\$3,163,779 (equivalent to Rp45,665), and US\$6,487,821 (equivalent to Rp87,897), respectively.

Komipo PJB

In 2019, 2018, and 2017, PJB, a subsidiary, received dividend from Komipo PJB amounting to Rp23,824, Rp26,628, and Rp37,003, respectively.

SGPJB

On March 16, 2017 and September 27, 2017, the Company made additional investments amounting to US\$39,000,000 and US\$33,000,000 (equivalent to Rp519,324 and Rp440,484), respectively, without changes in percentage of ownership.

During 2018, PJBI, a subsidiary of PJB added investment amounting US\$17,033,467 (equivalent to Rp254,293), without changes in percentage of ownership.

GCL

In 2019, 2018, and 2017, PIT, a subsidiary of IP, made additional investments amounting to US\$875,000 (equivalent to Rp12,280), US\$7,000,000 (equivalent to Rp99,597), and US\$21,000,000 (equivalent to Rp286,626), respectively, without changes in percentage of ownership.

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.

Based on notarial deed No. 22 dated December 12, 2019 from Muhammad Hanafi, S.H., Notary in Jakarta, PIT exchange of IRT shares to PSI for Rp510, which represents 51% ownership in IRT.

In 2019, PSI, a subsidiary of PIT, made additional investments amounting to Rp489,141 without changes in percentage of ownership.

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NSHE

Pada tanggal 29 Agustus 2017, PJB, entitas anak PJB, melakukan investasi pada NSHE dengan melakukan penyertaan saham sebesar US\$30.497.203 (ekuivalen Rp407.076), setara dengan kepemilikan saham sebesar 25%. Pada tanggal 28 Desember 2017, Perusahaan melakukan penambahan penyertaan saham sebesar US\$25.000.611 (ekuivalen Rp339.008).

Selama tahun 2018, PJB, entitas anak PJB, menambah investasi sebesar US\$20.831.307 (ekuivalen Rp286.847) tanpa merubah presentase kepemilikan.

BAG

Pada tahun 2018, BAG, entitas anak, mendapatkan dividen dari PBM AP sebesar Rp2.746.

RDM

RE, entitas anak PJB, mempunyai pengendalian bersama atas RDM berdasarkan adanya keharusan kesepakatan bersama atas pengambilan keputusan penting. Selama tahun 2017, RE melakukan tambahan investasi sebesar Rp21.046 tanpa mengubah persentase kepemilikan.

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.

Pada tahun 2018, BAG, entitas anak, mendapatkan dividen dari PBM AP sebesar Rp2.746

NSHE

On August 29, 2017, PJB, a subsidiary of PJB, made investment to NSHE through purchase of shares amounting to US\$30,497,203 (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).

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.

BAG

In 2018, BAG, a subsidiary, received dividends from PBM AP amounting to Rp2,746.

RDM

RE, a subsidiary of PJB, has joint control over in RDM as there must be a unanimous consent on important decisions. During 2017, RE made additional investment amounting to Rp21,046 without changes in percentage of ownership.

PBM AP

On May 2, 2017, BAG lost its control over PBM AP due to sale of 75% of BAG's shares in PBM AP to Dana Pensiun ("DP PLN") with proceed amounted to Rp54,250 which changed PBM AP status to associate.

In 2018, BAG, a subsidiary, received dividends from PBM AP amounting to Rp2,746

9. Piutang Pihak Berelasi

	2019 Rp	2018 Rp	2017 Rp
PT Shenhua Guohua PJB (SGPJB)	785,639	830,188	--
PT Perta Daya Gas (PDG)	168,878	199,576	224,742
PT Mitra Energi Batam (MEB)	1,845	1,845	683
PT Komipo Pembangkitan Jawa Bali (Komipo PJB)	--	5,582	11,447
PT Dalle Energy Batam (DEB)	--	--	5,603
Jumlah	956,362	1,037,191	242,475
Dikurangi bagian jangka pendek	4,719	5,954	5,294
Bagian jangka panjang	951,643	1,031,237	237,181

9. Receivables from Related Parties

	2019 Rp	2018 Rp	2017 Rp
PT Shenhua Guohua PJB (SGPJB)	785,639	830,188	--
PT Perta Daya Gas (PDG)	168,878	199,576	224,742
PT Mitra Energi Batam (MEB)	1,845	1,845	683
PT Komipo Pembangkitan Jawa Bali (Komipo PJB)	--	5,582	11,447
PT Dalle Energy Batam (DEB)	--	--	5,603
Jumlah	956,362	1,037,191	242,475
Dikurangi bagian jangka pendek	4,719	5,954	5,294
Bagian jangka panjang	951,643	1,031,237	237,181

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SGPJB

Pada tanggal 20 November 2018, PJBI, entitas anak PJB, 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 Desember 2019, 2018, dan 2017, saldo piutang masing-masing sebesar US\$56.516.733 (setara dengan Rp785.639), US\$56.516.733 (setara dengan Rp818.419), dan nihil. Pada tanggal 31 Desember 2019, 2018, dan 2017 piutang lainnya masing-masing sebesar nihil, Rp11.769, dan nihil.

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 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 2019, 2018, dan 2017, saldo piutang masing-masing terdiri dari pokok dan bunga sebesar US\$11.941.878 (setara dengan Rp166.004), US\$13.498.180 (setara dengan Rp195.467), dan US\$16.197.815 (setara dengan Rp219.448). Pada tanggal 31 Desember 2019, 2018, dan 2017 piutang lainnya sebesar Rp2.874, Rp4.109, dan Rp5.294 merupakan piutang yang antara lain, piutang bunga dan biaya relokasi pegawai.

SGPJB

On November 20, 2018, PJBI, a PJB subsidiary, granted a long-term loan amounting to SGPJB amounting 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 December 31, 2019, 2018, and 2017 the receivable amounted to US\$56,516,733 (equivalent to Rp785,639), US\$56,516,733 (equivalent to Rp818,419), and nil, respectively. As of December 31, 2019, 2018, and 2017, other receivables amounting to nil, Rp11,769, and nil, respectively.

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. The principal shall be collected every 6 months from date June 1, 2016 until December 1, 2023. As of December 31, 2019 and 2018, the outstanding principal and accrued interest of the receivables amounted to US\$11,941,878, (equivalent to Rp166,004), US\$13,498,180 (equivalent to Rp195,467), and US\$16,197,815 (equivalent to Rp219,448). As of December 31, 2019, 2018, and 2017, other receivables amounting to Rp2,874, Rp4,109, and Rp5,294, respectively, represent interest receivables and costs of relocation of employees.

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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. Pinjaman ini sudah dilunasi pada tanggal 29 Desember 2019.

MEB

Piutang ini merupakan piutang atas denda kontrak penyediaan tenaga listrik.

Manajemen Perusahaan dan entitas anak berpendapat bahwa piutang pihak berelasi dapat tertagih.

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. This loans has been fully paid on December 29, 2019.

MEB

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

	2019 Rp	2018 Rp	2017 Rp	
Angsuran sewa pembiayaan dan jaminan operasi				Lease installments and operation guarantee
Rekening bank				Cash in bank
Sumitomo Mitsui Banking Corporation, Singapura				Sumitomo Mitsui Banking Corporation, Singapore
JPY	5,092,574	4,844,193	6,587,157	JPY
US\$	681,164	690,780	623,962	US\$
Bank Bukopin - Rupiah	792	267	49,339	Bank Bukopin - Rupiah
Jaminan bank garansi				Bank guarantee
Rekening bank - Rupiah				Cash in banks - Rupiah
Pihak berelasi:				Related parties:
Bank Mandiri	86,032	82,412	22,909	Bank Mandiri
Bank Negara Indonesia	8,979	1,348	1,313	Bank Negara Indonesia
Pihak ketiga:				Third parties:
Bank CIMB Niaga	94,223	67,293	22,829	Bank CIMB Niaga
Bank Bukopin	16,939	--	--	Bank Bukopin
Bank Woori Saudara	--	2,419	--	Bank Woori Saudara
Deposito berjangka - Rupiah				Time deposit - Rupiah
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
Jumlah	5,980,703	5,688,712	7,487,709	Total

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	2019 Rp	2018 Rp	2017 Rp	
Tingkat bunga deposito berjangka per tahun				Interest rate per annum on time deposits
Rupiah	6.00% - 6.70%	6.00% - 6.75%	4.5% - 6%	Rupiah
US\$	1.70% - 2.40%	1.25% - 1.37%	1.25% - 1.37%	US\$
Jangka waktu				Maturity
Rupiah	1-12 Bulan/ Months	4-6 Bulan/ Months	4-6 Bulan/ Months	Rupiah
US\$	3-6 Bulan/ Months	1 Tahun/ Year	1 Tahun/ Year	US\$

Perusahaan menempatkan dana cadangan pada Sumitomo Mitsui Banking Corporation, Singapura sebesar JPY39.796.118.675 dan US\$49.001.061 pada tanggal 31 Desember 2019, sebesar JPY36.946.110.237 dan US\$47.702.501 pada tanggal 31 Desember 2018, dan sebesar JPY54.793.251.283 dan US\$46.055.654 pada tanggal 31 Desember 2017 untuk memenuhi persyaratan *Financial Lease Agreement* ("FLA").

The Company established a reserve account with Sumitomo Mitsui Banking Corporation, Singapore amounting to JPY39,796,118,675 and US\$49,001,061 as of December 31, 2019, amounting to JPY36,946,110,237 and US\$47,702,501 as of December 31, 2018, and amounting to JPY54,793,251,283 and US\$46,055,654 as of December 31, 2017 to fulfill the requirement of the *Financial Lease Agreement* ("FLA").

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:

	2019		2018		2017		
	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	
JPY	39,796,118,675	5,092,574	36,946,110,237	4,844,193	54,793,251,283	6,587,157	JPY
US\$	49,001,061	681,164	47,702,501	690,780	46,055,654	623,962	US\$
Jumlah		5,773,738		5,534,973		7,211,119	Total

*) Dalam jumlah penuh/ In full amount

11. Aset Tidak Lancar Lain

11. Other Non-Current Assets

	2019 Rp	2018 Rp	2017 Rp	
Biaya ditangguhkan	397,074	352,344	187,941	Deferred charges
Biaya dibayar di muka				Prepaid expenses
Pembelian gas	297,207	7,017,236	1,189,825	Gas purchased
Lain-lain	708,601	141,623	93,737	Others
Subjumlah	1,402,882	7,511,203	1,471,503	Subtotal
Uang muka				Advances
Pengembangan proyek	3,429,466	3,077,867	3,032,454	Project development
Pembelian batubara	128,342	874,422	942,922	Purchased of coal
Subjumlah	3,557,808	3,952,289	3,975,376	Subtotal
Aset takberwujud				Intangible assets
Piranti lunak	583,859	727,921	605,360	Software
Biaya legal terkait perpanjangan hak atas tanah	114,377	230,042	132,441	Legal costs for renewal landrights
Subjumlah	698,236	957,963	737,801	Subtotal
Properti pertambangan	1,779,601	1,056,556	875,453	Mining properties
Investasi saham tidak terdaftar di bursa	7,368	4,751	3,964	Investment in non-listed shares
Jumlah	7,445,895	13,482,762	7,064,097	Total

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Sehubungan dengan terbitnya Peraturan Menteri ESDM No. 10 Tahun 2020 Tentang Perubahan Atas Peraturan Menteri ESDM No. 45 Tahun 2017 Tentang Pemanfaatan Gas Bumi untuk Pembangkit Tenaga Listrik, maka Perusahaan menyesuaikan biaya dibayar di muka pembelian gas ke jumlah terpulihkannya sebesar Rp6.200.000 (Catatan 47).

In regards to the issuance of Regulation of Minister of Energy and Mineral Resources No.10 year 2020 regarding the Amendment of The Regulation of the Minister of Energy and Mineral Resources No. 45 Year 2017 regarding the Utilization of Natural Gas for Electricity Power Plants, the Company has adjusted the prepaid expenses for gas purchased to its recoverable amount of Rp6,200,000 (Note 47).

Amortisasi aset takberwujud

Beban amortisasi aset takberwujud tahun 2019, 2018, dan 2017 masing-masing sebesar Rp240.817, Rp221.851, dan Rp285.676, dicatat sebagai beban usaha.

Amortization of intangible assets

Amortization of intangible assets in 2019, 2018, and 2017 were amounted to Rp240,817, Rp221,851, and Rp285,676, respectively, are recorded as operating expenses.

12. Kas dan Setara Kas

12. Cash and Cash Equivalents

	2019 Rp	2018 Rp	2017 Rp	
Kas	5,747	9,662	8,578	Cash on hand
Bank				Cash in banks
Pihak berelasi				Related parties
Bank Rakyat Indonesia				Bank Rakyat Indonesia
Rupiah	5,478,064	5,747,560	8,025,347	Rupiah
US\$	4,870,738	2,991,865	4,131,047	US\$
EUR	1,896,613	1,278,887	57,016	EUR
JPY	744,137	204,061	6,003	JPY
Bank Mandiri				Bank Mandiri
Rupiah	6,684,169	3,771,647	8,028,389	Rupiah
US\$	1,541,966	1,355,590	399,383	US\$
EUR	1,894,410	182,933	11,001	EUR
JPY	402,453	11,228	5,275	JPY
Bank Negara Indonesia				Bank Negara Indonesia
Rupiah	7,965,754	5,452,526	8,391,017	Rupiah
US\$	3,056,389	1,946,655	664,703	US\$
JPY	361,417	241,461	25,119	JPY
EUR	18,150	20,922	20,809	EUR
MYR	2,062	--	--	MYR
Bank Tabungan Negara				Bank Tabungan Negara
Rupiah	959,389	1,001,303	1,505,072	Rupiah
Bank DKI				Bank DKI
Rupiah	616,233	318,382	737,233	Rupiah
US\$	39,549	45,449	98,686	US\$
JPY	973	997	914	JPY
Jumlah pihak berelasi	36,532,466	24,571,466	32,107,014	Total related parties
Pihak ketiga				Third parties
Bank Bukopin				Bank Bukopin
Rupiah	4,670,371	3,223,061	1,497,183	Rupiah
US\$	1,585,473	960,820	2,614,659	US\$
JPY	325,353	170,402	81,621	JPY
EUR	--	--	40,772	EUR
Bank Internasional Indonesia				Bank Internasional Indonesia
Rupiah	2,660	1,479	1,467	Rupiah
US\$	--	3	5	US\$
Bank Danamon				Bank Danamon
Rupiah	435,361	242,387	174,829	Rupiah
Bank Central Asia				Bank Central Asia
Rupiah	40,704	260,947	435,310	Rupiah
US\$	--	25,479	23,838	US\$
Lain-lain (masing-masing dibawah 5% dari jumlah)				Others (each below 5% of total)
Rupiah	922,923	1,821,303	1,422,147	Rupiah
US\$	70,498	86,738	365,489	US\$
EUR	5,041	--	4,991	EUR
Jumlah pihak ketiga	8,058,384	6,792,619	6,662,311	Total third parties
Jumlah kas dan bank	44,596,597	31,373,747	38,777,903	Total cash on hand and in banks

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	2019 Rp	2018 Rp	2017 Rp	
Setara kas - deposito berjangka				Cash equivalents - time deposits
Pihak berelasi				Related parties
Bank Negara Indonesia				Bank Negara Indonesia
Rupiah	1,055,000	966,238	970,160	Rupiah
US\$	94,524	7,241	--	US\$
Bank Mandiri				Bank Mandiri
Rupiah	35,353	330,442	72,442	Rupiah
Bank Rakyat Indonesia				Bank Rakyat Indonesia
Rupiah	357,290	242,380	1,823,842	Rupiah
US\$	97,307	--	--	
Jumlah pihak berelasi	1,639,474	1,546,301	2,866,444	Total Related parties
Pihak ketiga				Third parties
Bank Bukopin	302,000	329,000	460,000	Bank Bukopin
Lain-lain (masing-masing dibawah 5% dari jumlah)	60,712	45,512	187,612	Others (each below 5% of total)
Jumlah pihak ketiga	362,712	374,512	647,612	Total third parties
Jumlah deposito berjangka	2,002,186	1,920,813	3,514,056	Total time deposits
Jumlah Kas dan Setara Kas	46,598,783	33,294,560	42,291,959	Total Cash and Cash Equivalents
Tingkat bunga deposito berjangka per tahun				Interest rate per annum on time deposits
Rupiah	5.75% - 6%	5.75% - 6%	6% - 7%	Rupiah
US\$	0.80%	0.80%	--	US\$
Jangka waktu	1 Bulan / Month	1 Bulan / Month	1 -3 Bulan / Month	Maturity

Rincian kas dan setara kas dalam mata uang asing adalah sebagai berikut:

Details of cash and cash equivalents in foreign currencies are as follows:

	2019		2018		2017		
	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\$	816,951,292	11,356,444	668,605,846	7,419,840	612,474,922	8,297,810	US\$
EUR	244,679,781	3,814,214	89,538,915	1,482,742	8,321,241	134,588	EUR
JPY	14,334,466,962	1,834,333	4,790,819,800	628,149	989,283,918	118,932	JPY
Lain-lain **)	148,335	2,062	--	--	--	--	Others **)
Jumlah		17,007,053		9,530,731		8,551,330	Total

*) 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\$ equivalent using the exchange rate prevailing at reporting date.

13. Investasi Jangka Pendek

13. Short-Term Investments

	2019 Rp	2018 Rp	2017 Rp	
Deposito berjangka				Time deposits
Pihak berelasi - Rupiah				Related parties - Rupiah
Bank Rakyat Indonesia				Bank Rakyat Indonesia
Rupiah	260,000	1,184,511	260,000	Rupiah
US\$	13,901	--	--	US\$
Bank Mandiri				Bank Mandiri
Rupiah	20,000	20,000	20,000	Rupiah
Jumlah pihak berelasi	293,901	1,204,511	280,000	Total related parties
Pihak ketiga				Third parties
Lain-lain (masing-masing dibawah 5% dari jumlah)	33,000	--	--	Others (each below 5% of total)
Investasi lain-lain				Other investments
Rupiah	7,252	12,375	6,697	Rupiah
Jumlah investasi jangka pendek	334,153	1,216,886	286,697	Total short-term investments
Tingkat bunga deposito berjangka per tahun				Interest rate per annum on time deposits
Rupiah	4.00% - 7.25%	6.50% - 7.25%	6% - 6.75%	Rupiah
US\$	2.50%	--	--	US\$
Jangka waktu				Maturity
Rupiah	6 Bulan/ Months	6 - 12 Bulan/ Months	6 Bulan/ Months	Rupiah
US\$	1 Bulan/ Month	--	--	US\$

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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

	2019 Rp	2018 Rp	2017 Rp	
Pihak berelasi				<i>Related parties</i>
Badan Usaha Milik Negara	823,893	596,016	583,539	<i>State-Owned Enterprises</i>
Cadangan kerugian penurunan nilai	(4,057)	(2,370)	(2,546)	<i>Allowance for impairment losses</i>
Jumlah pihak berelasi - bersih	<u>819,836</u>	<u>593,646</u>	<u>580,993</u>	<i>Total of related parties - net</i>
Pihak ketiga				<i>Third parties</i>
Umum	24,076,371	22,747,315	21,330,953	<i>Public</i>
TNI dan Polri	807,915	499,429	634,603	<i>Indonesian Armed Forces</i>
Institusi lainnya	1,379,073	1,248,971	1,095,398	<i>Other institutions</i>
Subjumlah	26,263,359	24,495,715	23,060,954	<i>Subtotal</i>
Cadangan kerugian penurunan nilai	(1,952,657)	(1,286,698)	(1,175,104)	<i>Allowance for impairment losses</i>
Jumlah pihak ketiga - bersih	<u>24,310,702</u>	<u>23,209,017</u>	<u>21,885,850</u>	<i>Total of third parties - net</i>
Bersih	<u>25,130,538</u>	<u>23,802,663</u>	<u>22,466,843</u>	Net

b. Berdasarkan umur piutang usaha yang belum diturunkan nilainya

b. By age category of receivables that are not impaired

	2019 Rp	2018 Rp	2017 Rp	
Belum jatuh tempo	23,432,282	21,628,281	20,607,638	<i>Not yet due</i>
Lewat jatuh tempo				<i>Past due</i>
1 s/d 90 hari	1,248,157	1,424,523	1,125,249	<i>1 to 90 days</i>
91 s/d 360 hari	505,665	708,925	631,327	<i>91 to 360 days</i>
Lebih dari 360 hari	1,901,148	1,330,002	1,280,279	<i>More than 360 days</i>
Jumlah	<u>27,087,252</u>	<u>25,091,731</u>	<u>23,644,493</u>	Total
Mutasi cadangan kerugian penurunan nilai				<i>Changes in the allowance for impairment losses</i>
Saldo awal tahun	(1,289,068)	(1,177,650)	(1,025,842)	<i>Balance at beginning of year</i>
Penambahan	(703,019)	(213,327)	(231,295)	<i>Additions</i>
Penghapusan	35,373	101,909	79,487	<i>Write-off</i>
Saldo akhir tahun	<u>(1,956,714)</u>	<u>(1,289,068)</u>	<u>(1,177,650)</u>	Balance at end of year

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 Desember 2019, jumlah piutang Perusahaan yang belum jatuh tempo dan tidak mengalami penurunan nilai adalah sebesar

Management believes that the allowances for impairment losses are adequate. As of December 31, 2019, the Company's receivables balance that is neither past due nor impaired amounted to Rp23,432,282. Management believes there is no

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Rp23.432.282. 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.

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

Pada tahun 2019, 2018, dan 2017, Perusahaan menerima kelebihan subsidi masing-masing sebesar Rp954.683, Rp816.856, dan nihil (Catatan 38). Saldo kelebihan penerimaan subsidi listrik dicatat sebagai utang kepada Pemerintah (Catatan 25).

15. Receivables on Electricity Subsidy

In 2019, 2018, and 2017, the Company collected excess receipt of electricity subsidy for budget year 2019 amounted to Rp954,683, Rp816,856, and nil (Note 38). Balance of excess receipt of electricity subsidy 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.

Pada tanggal 31 Desember 2019, 2018, dan 2017, piutang kompensasi Perusahaan adalah sebesar nihil, Rp23.173.464, dan nihil.

As of December 31, 2019, 2018, and 2017, the Company's compensation receivables is amounted nil, Rp23,173,464, and nil, respectively.

17. Piutang Lain-Lain

17. Other Receivables

	2019 Rp	2018 Rp	2017 Rp	
Pihak berelasi				Related party
Piutang dari Pemerintah	45,426,981	7,456,452	--	<i>Receivable from the Government</i>
Subjumlah	45,426,981	7,456,452	--	<i>Subtotal</i>
Pihak ketiga				Third parties
Karyawan	518,418	376,212	419,355	<i>Employees</i>
Lain-lain	2,330,230	2,636,481	1,887,831	<i>Others</i>
Subjumlah	2,848,648	3,012,693	2,307,186	<i>Subtotal</i>
Jumlah	48,275,629	10,469,145	2,307,186	<i>Total</i>
Dikurangi bagian jangka pendek	47,451,084	9,507,768	1,672,237	<i>Less current portion</i>
Bagian jangka panjang	824,545	961,377	634,949	<i>Long-term portion</i>

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Piutang dari Pemerintah

Berdasarkan surat Menteri Keuangan Republik Indonesia No.S-360/MK.02/2020 tanggal 6 Mei 2020 Pemerintah menyetujui penggantian Biaya Pokok Penyediaan ("BPP") dalam bentuk kompensasi dari Pemerintah atas kehilangan potensi pendapatan tenaga listrik untuk golongan tarif non-subsidi tahun 2019 sebesar Rp22.253.517.

Berdasarkan surat Menteri Keuangan Republik Indonesia No.S-661/MK.02/2019 tanggal 15 Agustus 2019, Pemerintah menyetujui penggantian BPP dalam bentuk kompensasi dari Pemerintah atas kehilangan potensi pendapatan tenaga listrik untuk golongan tarif non-subsidi tahun 2018 sebesar Rp23.173.464.

Berdasarkan Berita Acara Rekonsiliasi Pencatatan dan Penyajian Piutang Kompensasi Tarif Tenaga Listrik Tahun 2018 dan 2019 No.0313.BA/KEU.02.04/A010600/2020 tanggal 15 Mei 2020 antara Direktorat Jenderal Anggaran, Kementerian Keuangan Republik Indonesia dengan Perusahaan, disepakati mengenai pencatatan dan penyajian piutang lancar sebesar Rp45.426.981.

Berdasarkan surat Menteri Keuangan Republik Indonesia No.S-440/MK.02/2018 tanggal 28 Juni 2018, Pemerintah menyetujui penggantian 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).

Sesuai dengan Berita Acara Verifikasi Kementerian Keuangan Republik Indonesia No.BA-19/AG.6.3/2019 tanggal 31 Desember 2019, dinyatakan bahwa pembayaran kewajiban Pemerintah terhadap kebijakan tarif listrik tahun anggaran 2017 dilakukan melalui mekanisme *set-off* dengan liabilitas pajak Perusahaan kepada Pemerintah sebesar Rp7.456.452.

Receivable from the Government

Based on the letter from the Minister of Finance of the Republic of Indonesia No.S-360/MK.02/2020 dated May 6, 2020, The Government has approved reimbursement of Cost of Electricity supplies ("CCE") in the form of Government compensation for potential loss of electricity income for nonsubsidy tariff groups for the year 2019 amounting to Rp22,253,517.

Based on the letter from the Minister of Finance of the Republic of Indonesia No.S-661/MK.02/2019 dated August 15, 2019, The Government has approved reimbursement of CCE in the form of Government compensation for potential loss of electricity income for nonsubsidy tariff groups for the year 2018 amounting to Rp23,173,464.

Based on Minutes of Reconciliation of Record and Presentation of the Electricity Tariff Compensation Receivables Year 2018 and 2019 No.0313.BA/KEU.02.04/A010600/2020 dated May 15, 2020 between the Directorate General of Budget, the Ministry of Finance of the Republic of Indonesia and the Company, has been agreed on the recording and presentation of current receivables amounting to Rp45,426,981.

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 CCE on several categories of customers whose electricity sales rates were set lower than CCE, and has not been calculated in the electricity subsidy for the year 2017 amounting to Rp7,456,452 (Note 47).

In accordance with the Verification Minutes of the Ministry of Finance of the Republic of Indonesia No.BA-19/AG.6.3/2019 dated December 31, 2019, stated that the payment of government's liabilities towards electricity tariff policies on budget year 2017 was through a set-off mechanism with the Company's tax liabilities to the Government amounting to Rp7,456,452.

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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.

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

	2019 Rp	2018 Rp	2017 Rp	
Batubara, bahan bakar dan pelumas	8,607,095	9,751,303	6,834,510	Coal, fuel and lubricants
Persediaan umum	2,519,385	2,935,361	2,841,745	General supplies
Switchgear dan jaringan	1,163,941	1,643,804	1,941,795	Switchgear and network
Alat ukur, pembatas dan kontrol	600,747	1,042,662	966,924	Meter recording device and control equipment
Transformator	93,702	139,098	243,968	Transformers
Kabel	91,942	136,156	120,214	Wire
Jumlah	13,076,812	15,648,384	12,949,156	Total
Penyisihan penurunan nilai	(142,579)	(141,817)	(121,038)	Allowance for decline in value
Bersih	12,934,233	15,506,567	12,828,118	Net
Mutasi penyisihan penurunan nilai				Movement in allowance for declining in value
Saldo awal tahun	(141,817)	(121,037)	(115,325)	Balance at beginning of year
Pemulihan (penambahan)	(762)	(20,780)	(5,713)	Recovery (addition)
Saldo akhir tahun	(142,579)	(141,817)	(121,038)	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 selama tahun 2019, 2018, dan 2017 adalah masing-masing sebesar Rp80.239.687, Rp84.908.100, dan Rp73.262.154.

The total amount of inventories recognized as expenses during 2019, 2018, and 2017 amounted to Rp80,239,687, Rp84,908,100, and Rp73,262,154, respectively.

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19. Pajak Dibayar di Muka

19. Prepaid Taxes

	2019 Rp	2018 Rp	2017 Rp	
Pajak penghasilan badan lebih bayar				<i>Overpayment of corporate income tax</i>
Perusahaan				<i>The Company</i>
2019	210,827	--	--	2019
2018	174,702	174,702	--	2018
2017	--	--	91,988	2017
Entitas anak				<i>Subsidiaries</i>
2019	762,348	--	--	2019
2018	992,952	992,952	--	2018
2017	521,690	521,690	521,690	2017
2016	716,827	716,827	716,827	2016
Bea materai	68,218	48,370	37,343	<i>Stamp duty</i>
Pajak pertambahan nilai	2,396,809	918,877	1,198,810	<i>Value added tax</i>
Pembayaran dimuka atas Surat Ketetapan Pajak Kurang Bayar	11,789,764	2,520,702	2,430,735	<i>Prepayment of Tax Assessment Letter for Underpayment</i>
Jumlah	17,634,137	5,894,120	4,997,393	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.

20. Biaya Dibayar Di Muka dan Uang Muka

20. Prepaid Expenses and Advances

	2019 Rp	2018 Rp	2017 Rp	
Biaya dibayar di muka				<i>Prepaid expenses</i>
Sewa	151,285	115,158	58,450	<i>Rent</i>
Premi asuransi	5,357	9,628	75,706	<i>Insurance</i>
Subjumlah	156,642	124,786	134,156	<i>Subtotal</i>
Uang muka				<i>Advances</i>
Pembelian barang	58,228	65,452	864,840	<i>Purchases</i>
Lain-lain	991,915	817,334	630,613	<i>Others</i>
Subjumlah	1,050,143	882,786	1,495,453	<i>Subtotal</i>
Jumlah	1,206,785	1,007,572	1,629,609	Total

21. Modal Saham dan Saldo Laba

21. Capital Stock and Retained Earnings

Modal saham

Seluruh saham Perusahaan dimiliki oleh Pemerintah Republik Indonesia.

Capital stock

The Company's shares of stock are fully owned by the Government of the Republic of Indonesia.

Pada tanggal 31 Desember 2019, 2018, dan 2017, Perusahaan mempunyai modal dasar masing-masing sebesar Rp439.000.000 yang terbagi atas 439.000.000 saham dengan nilai nominal Rp1 per saham.

As of December 31, 2019, 2018, and 2017, the Company has authorized capital amounted to Rp439,000,000, consisting of 439,000,000 shares, with par value of Rp1 per share.

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:

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:

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- 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.

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.

- Convert the Company's liability to the Government amounted 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 its 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.

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., 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, 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 of the Government of the Republic of Indonesia in PT Pelayaran Bahtera Adhiguna to the Company. The Decision has been effective since the date the Company received the Deed of Transfer of PT Pelayaran Bahtera Adhiguna shares of the Government of the Republic of Indonesia to the Company in 2011.

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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:
 - 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:

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.*
- *Additional Government's equity participation of 9,468,627 shares amounted to Rp9,468,627, increase in subscribed and paid-up capital to 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.*
- *Additional Government's equity participation of 54,160,519 shares amounted to Rp54,160,519, increase in subscribed and paid-up capital to 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.*

Based on letter of Minister of BUMN No. S-220/MBU/04/2019 dated April 12, 2019, the statement of the Decree of Minister of BUMN as RUPS approved additional Government's equity participation of 5,354,476 shares amounted to Rp5,354,476, thereby increasing the subscribed and paid-up capital to Rp115,181,002, with details as follows:

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- Sebesar Rp132.967 berasal dari Penambahan Modal Negara Republik Indonesia, berdasarkan Peraturan Pemerintah No. 15 tahun 2018 tanggal 8 Mei 2018.
- 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.

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.

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.

Berdasarkan surat Menteri BUMN No.S-941/MBU/12/2019 tanggal 20 Desember 2019 perihal Perubahan Keputusan RUPS PT PLN (Persero) tanggal 29 Mei 2019 menyetujui penetapan laba bersih yang dapat diatribusikan kepada pemilik entitas induk tahun buku 2018 sebesar Rp11.568.286 untuk dividen sebesar Rp4.000.000 dan untuk cadangan perusahaan sebesar Rp7.568.286.

- Amounting to Rp132,967 were from Government's Equity Participation, based on Government Regulation No. 15 year 2018 dated May 8, 2018.

- Amounting to Rp5,221,509 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% of the Company's subscribed and paid-up capital.

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 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 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.

Based on letter of Minister of BUMN No.S- 941/MBU/12/2019 dated December 20, 2019 regarding Amendment RUPS PT PLN (Persero) dated Mei 29, 2019, approved the allocation of net income attributable to the owner of the parent for fiscal year 2018 Rp11,568,286 for dividend Rp4,000,000 and Rp7,568,286 for retained earnings.

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Saldo laba yang dicadangkan pada tanggal 31 Desember 2019, 2018, dan 2017 adalah masing-masing sebesar Rp60.334.896 atau 52%, Rp52.766.610 atau 48%, dan Rp48.665.115 atau 44% dari jumlah modal Perusahaan yang ditempatkan dan disetor penuh.

The balance of the appropriated retained earnings as of December 31, 2019, 2018, and 2017 amounted to Rp60,334,896 or 52%, Rp52,766,610 or 48%, and Rp48,665,115 or 44%, respectively, of the Company's subscribed and paid-up capital.

- ii. Saldo laba yang tidak ditentukan penggunaannya
Pada tanggal 31 Desember 2019, 2018, dan 2017 saldo laba yang tidak ditentukan penggunaannya masing-masing sebesar Rp70.997.731, Rp78.251.316, dan Rp71.093.240.

- ii. *Unappropriated retained earnings*

On December 31, 2019, 2018, and 2017 the balance of the unappropriated retained earnings amounted to Rp70,997,731, Rp78,251,316, and Rp71,093,240, respectively.

Dividen per lembar saham

Pada tahun 2019, 2018, dan 2017, Perusahaan membagikan total dividen kas untuk laba tahun 2018, 2017, dan 2016 masing-masing sejumlah Rp4.000.000 (nilai penuh) per lembar saham, Rp308.715 (nilai penuh) per lembar saham, dan Rp2.150.837 (nilai penuh) per lembar saham.

Dividends per share

In 2019, 2018, and 2017, the Company paid a total cash dividend for income in 2018, 2017, and 2016 amounted to Rp4,000,000 (full amount) per share, Rp308,715 (full amount) per share, and Rp2,150,837 (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:

	2019 Rp	2018 Rp	2017 Rp	
Bantuan Pemerintah yang belum ditetapkan statusnya :				<i>Government's participation which status has not been determined :</i>
Bantuan proyek	1,241,253	2,117,922	2,117,922	<i>Project aid</i>
Daftar isian pelaksanaan anggaran	8,537,341	17,920,047	18,611,979	<i>List of project fund</i>
Subjumlah	<u>9,778,594</u>	<u>20,037,969</u>	<u>20,729,901</u>	<i>Subtotal</i>
Pengampunan pajak :				<i>Tax amnesty :</i>
Aset pengampunan pajak	141,364	141,364	141,364	<i>Tax amnesty assets</i>
Jumlah	<u><u>9,919,958</u></u>	<u><u>20,179,333</u></u>	<u><u>20,871,265</u></u>	Total

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.

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.

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.

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 resclassified from additional paid-in-capital.

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.

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.

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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.

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.

Berdasarkan surat Menteri BUMN No. S-220/MBU/04/2019 tanggal 12 April 2019, dilakukan reklasifikasi dari tambahan modal disetor ke modal ditempatkan dan disetor penuh sebesar Rp5.354.476.

Based on letter of Minister of BUMN's No. S-220/MBU/04/2019 dated April 12, 2019, the Company reclassified from additional paid-in capital to subscribed and paid-up capital stock amounting to Rp5,354,476.

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.

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, established an addition of Government's equity amounting to Rp6,500,000.

Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 60 tahun 2019 tanggal 12 September 2019 sehubungan dengan penambahan modal saham (Penyertaan Modal Negara) sebesar Rp4.028.230 yang merupakan reklasifikasi dari tambahan modal disetor.

The Government of Republic of Indonesia issued Government Regulation No. 60 year 2019 dated September 12, 2019 regarding additional capital stock (Government's Equity Participation) amounting to Rp4,028,230 which was resclassified from additional paid-in-capital.

23. Pendapatan Ditangguhkan

23. Deferred Revenue

Akun ini merupakan penerimaan dari pelanggan yang mana jasa penyambungan terkait belum diselesaikan oleh Perusahaan. Rincian pendapatan ditangguhkan adalah sebagai berikut:

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:

	2019 Rp	2018 Rp	2017 Rp	
Saldo awal tahun	929,947	1,218,400	1,147,227	<i>Balance at beginning of year</i>
Penerimaan tahun berjalan Diakui sebagai	7,053,881	7,020,719	7,184,627	<i>Addition during the year Recognized as</i>
pendapatan tahun berjalan	(6,934,597)	(7,309,172)	(7,113,454)	<i>revenue during the year</i>
Saldo akhir tahun	1,049,231	929,947	1,218,400	<i>Balance at end of year</i>

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24. Penerusan Pinjaman

24. Two-Step Loans

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:

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 Desember/ December 31 2019 Rp	31 Desember/ December 31 2018 Rp	31 Desember/ December 31 2017 Rp	Periode/ Period *) Tahun/Year
International Bank for Reconstruction and Development (IBRD)				
USD				
IBRD - 4712 & 7758 IND - 1165	408,209	563,411	654,110	2004 - 2023
IBRD - 7905 IND - 1235	254,560	271,063	253,598	2010 - 2034
IBRD - 7940 IND - 1238	2,470,985	2,410,826	1,757,035	2011 - 2034
IBRD - 8057 IND - 1244	497,410	515,395	446,273	2012 - 2035
IBRD 8280 ID - 1256	1,266,994	1,043,409	535,092	2014 - 2034
Asian Development Bank (ADB)				
USD				
ADB - 1982 INO - 1170	1,416,119	1,591,072	1,587,128	2004 - 2027
ADB - 1983 INO - 1171	961,857	1,080,688	1,078,009	2004 - 2027
ADB - 2619 INO - 1236	494,253	528,404	505,841	2010 - 2035
ADB 3015 INO - 1255	594,569	512,976	407,522	2014 - 2033
ADB 3083 INO - 1257	230,949	213,277	184,572	2014 - 2033
ADB 8276 INO - 1258	25,569	23,622	20,427	2014 - 2033
Kreditanstalt Fur Wiederaufbau, Jerman (KFW)				
EUR				
KFW - 95.65.136 - 934a	16,866	35,834	52,497	1996 - 2020
KFW - 10599 IND - 1179	--	--	19,048	2003 - 2018
KFW F 26180 - 1262	200,462	212,951	--	2019 - 2029
Japan Bank for International Cooperation (d/h The Export-Import Bank of Japan)				
Yen				
JBIC IP 512 - 1163	4,732,311	5,195,084	5,080,887	2004 - 2033
JBIC IP 513 - 1164	1,444,286	1,585,524	1,550,671	2004 - 2033
JBIC IP 515 - 1177	5,122,730	5,610,754	5,476,357	2004 - 2034
JBIC IP 516 - 1196	57,393	61,205	58,319	2004 - 2044
JBIC IP 517 - 1178	496,933	529,941	504,954	2004 - 2044
JBIC - 1187	--	16,408	45,134	2004 - 2019
JBIC IP 525 - 1197	1,719,157	1,830,532	1,741,736	2005 - 2045
JBIC IP 526 - 1198	72,474	77,169	73,426	2005 - 2045
JBIC IP 527 - 1211	1,117,196	1,206,563	1,163,385	2007 - 2037
JBIC IP 532 - 1214	548,793	14,579	135,946	2006 - 2048
JBIC IP 537 - 1220	7,439	8,058	7,791	2009 - 2037
JBIC IP 538 - 1221	2,622,438	2,376,950	1,837,286	2009 - 2047
JBIC IP 539 - 1222	1,097,519	1,188,782	1,148,902	2009 - 2037

*) Termasuk masa tenggang pembayaran/ include grace periods in terms of payments

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Japan Bank for International Cooperation (d/h The Export-Import Bank of Japan) Yen				
JBIC IP 555 - 1231	177,020	206,232	189,093	2013 - 2039
JICAIP 556 - 1249	218,392	223,765	205,168	2013 - 2040
JICA - IP 560- 1253	462,882	439,804	121,662	2013 - 2053
JBIC IP - 1243	123,684	177,425	209,164	2012 - 2022
JBIC IP - 1188	--	--	14,949	2005 - 2018
JBIC IP - 1192	--	--	111,347	2005 - 2018
JBIC LA No 1 - 1216	39,508	178,862	290,879	2008 - 2020
JBIC LA No 2 - 1219	--	--	51,984	2008 - 2018
JBIC LA No 3 - 1233	336	21,710	39,496	2010 - 2020
JBIC LA No 4 - 1234	--	62,046	120,093	2010 - 2020
JBIC LA No 5 - 1218	88,996	186,861	259,056	2008 - 2020
JBIC - LA 043190-004 - 1250	61,877	67,293	41,701	2013 - 2025
JICA - IP 561- 1252	89,579	77,325	35,813	2013 - 2053
JICA - IP 572- 1265	28,800	17,435	5,547	2016 - 2055
Midland Bank Public Limited Company				
Midland Bank - 798	14,936	29,873	44,809	1995 - 2020
Midland Bank - 818	686	2,058	3,430	1995 - 2020
Banque Paribas				
Banque Paribas 1063- GBP EUR	55,413	74,382	92,194	1998 - 2022
Banque Paribas - 1158	26,753	59,221	87,924	2002 - 2020
Banque Paribas - 1176	--	--	14,036	2004 - 2018
Calyon and BNP Paribas				
EUR				
Calyon BNP Paribas - 1175	--	--	10,853	2004 - 2018
BNP Paribas & Calyon 1206	40,085	127,747	207,945	2006 - 2020
Kingdom of Belgium / Kerajaan Belgia - EUR				
Kerajaan Belgia - 1185	24,652	28,059	29,231	2005 - 2033
Efic Australia - AUD 1071	35,123	51,556	68,532	1997 - 2022
China Exim Bank 1181 - USD	--	--	251,653	2003 - 2018
China Exim Bank 1248 - USD	1,202,774	1,400,365	1,225,522	2013 - 2027
China Exim Bank 1260 -USD	3,201,404	2,875,033	2,099,166	2015 - 2029
China Exim Bank 1261-USD	3,623,453	2,814,073	1,476,380	2015 - 2029
MKB Hungaria 1180 - US\$	--	--	4,248	2005 - 2018
AG Francaise 101901F - 1237	126,803	204,499	259,063	2010 - 2035
AFD - 1254	435,560	525,415	353,223	2013 - 2028
AFD CID 1039 01H - 1259	112,029	136,515	14,663	2014 - 2026
Jumlah	38,068,216	38,692,031	34,264,769	
Biaya transaksi belum diamortisasi	(90,670)	(56,479)	(43,301)	
Jumlah bersih	37,977,546	38,635,552	34,221,468	

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Dikurangi bagian jatuh tempo dalam satu tahun				
International Bank for Reconstruction and Development (IBRD)				
USD				
IBRD - 4712 & 7758 IND - 1165	134,964	138,170	126,999	2004 - 2023
IBRD - 7905 IND - 1235	11,709	5,882	--	2010 - 2034
IBRD - 7940 IND - 1238	116,756	52,315	--	2011 - 2034
IBRD - 8057 IND - 1244	10,794	--	--	2012 - 2035
Asian Development Bank (ADB)				
USD				
ADB - 1982 INO - 1170	122,663	115,867	98,567	2004 - 2027
ADB - 1983 INO - 1171	83,315	78,699	66,949	2004 - 2027
ADB - 2619 INO - 1236	14,319	13,530	11,481	2010 - 2035
ADB 3015 INO - 1255	45,024	21,290	20,117	2014 - 2033
ADB 3083 INO - 1257	12,644	9,367	--	2014 - 2033
ADB 8276 INO - 1258	1,400	1,036	--	2014 - 2033
Kreditanstalt Fur Wiederaufbau, Jerman (KfW)				
EUR				
KfW - 95.65.136 - 934a	16,866	17,917	17,499	1996 - 2020
KfW - 10599 IND - 1179	--	--	19,048	2003 - 2018
KfW F 26180 - 1262	30,069	--	--	2017 - 2027
Japan Bank for International Cooperation (d/h The Export-Import Bank of Japan)				
Yen				
JBIC IP 512 - 1163	338,022	346,339	317,555	2004 - 2033
JBIC IP 513 - 1164	103,163	105,702	96,917	2004 - 2033
JBIC IP 515 - 1177	353,292	361,984	331,900	2004 - 2034
JBIC IP 516 - 1196	2,343	2,400	2,201	2004 - 2044
JBIC IP 517 - 1178	20,283	20,782	19,055	2004 - 2044
JBIC - 1187	--	16,408	30,089	2004 - 2019
JBIC IP 525 - 1197	67,418	69,077	63,336	2005 - 2045
JBIC IP 526 - 1198	2,842	2,912	2,670	2005 - 2045
JBIC IP 527 - 1211	60,389	61,482	56,750	2007 - 2037
JBIC IP 532 - 1214	171	175	108,957	2006 - 2048
JBIC IP 537 - 1220	425	436	7,791	2009 - 2037
JBIC IP 538 - 1221	109,153	111,839	102,544	2009 - 2047
JBIC IP 539 - 1222	62,715	64,258	58,918	2009 - 2037
JBIC IP 555 - 1231	24,257	24,857	--	2013 - 2039
JICAIP 556 - 1249	118,040	--	--	2013 - 2040
JBIC IP - 1243	49,481	50,698	46,485	2012 - 2022
JBIC IP - 1188	--	--	14,949	2005 - 2018
JBIC IP - 1192	--	--	111,347	2005 - 2018
JBIC LA No 1 - 1216	39,508	138,382	126,882	2008 - 2020
JBIC LA No 2 - 1219	--	--	51,984	2008 - 2018
JBIC LA No 3 - 1233	336	21,366	19,590	2010 - 2020
JBIC LA No 4 - 1234	--	62,046	63,204	2010 - 2020
JBIC LA No 5 - 1218	88,996	95,675	87,724	2008 - 2020
JBIC - LA 043190-004 -1250	26,422	40,608	2,494	2013 - 2025
Midland Bank Public Limited Company				
Midland Bank - 798	14,936	14,936	14,936	1995 - 2020
Midland Bank - 818	686	1,372	1,372	1995 - 2020

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	31 Desember/ December 31 2019 Rp	31 Desember/ December 31 2018 Rp	31 Desember/ December 31 2017 Rp	Periode/ Period *) Tahun/Year
Banque Paribas				
Banque Paribas 1063- GBP EUR	18,471	18,595	18,439	1998 - 2022
Banque Paribas - 1158	26,753	30,802	30,084	2002 - 2020
Banque Paribas - 1176	--	--	14,036	2004 - 2018
Calyon and BNP Paribas				
Calyon BNP Paribas - 1175	--	--	10,853	2004 - 2018
BNP Paribas & Calyon 1206	40,085	85,164	83,178	2006 - 2020
Kingdom of Belgium / Kerajaan Belgia - EUR				
Kerajaan Belgia - 1185	1,761	1,871	1,827	2005 - 2033
Efic Australia - AUD 1071	14,049	14,730	15,229	1997 - 2022
China Exim Bank 1181 - USD	--	--	251,653	2003 - 2018
China Exim Bank 1248 - USD	141,503	147,407	104,130	2013 - 2027
China Exim Bank 1260 -USD	159,780	--	--	2015 - 2029
China Exim Bank 1261-USD	152,525	--	--	2015 - 2029
MKB Hungaria 1180 - US\$	--	--	4,248	2005 - 2018
AG Francaise 101901F - 1237	23,055	72,405	67,740	2010 - 2035
AFD - 1254	51,242	71,681	33,531	2013 - 2028
AFD CID 1039 01H - 1259	13,180	19,811	733	2014 - 2026
Jumlah bagian jatuh tempo dalam satu tahun	2,725,805	2,530,273	2,735,992	
Bagian jangka panjang	35,251,741	36,105,279	31,485,476	

*) Termasuk masa tenggang pembayaran/ include grace periods in terms of payments

	2019	2018	2017	Interest rate per annum
Tingkat suku bunga per tahun				
Rupiah	8.37%	7.50%	8.25%	Rupiah
US\$	2.7305% - 5.92%	2.105% - 5.92%	1.8378% - 5.92%	US\$
JPY	0.012% - 4.82%	0.012% - 4.82%	0.012% - 4.82%	JPY
EUR	0.35% - 5.67%	0.35% - 5.67%	0.35% - 5.67%	EUR
AUD	3.85%	3.85%	3.85%	AUD
GBP	3.693%	3.693%	3.693%	GBP

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.

Rincian penerusan pinjaman dalam mata uang asing adalah sebagai berikut:

Details of the two-step loans in foreign currencies are as follows:

	2019		2018		2017		
	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\$	1,240,170,346	17,239,608	1,150,578,646	16,661,529	964,734,649	13,070,226	US\$
JPY	158,867,568,117	20,329,743	162,912,639,354	21,360,307	170,695,553,004	20,520,744	JPY
EUR	19,375,532	302,037	27,527,396	455,848	26,063,045	421,534	EUR
Lain-lain **)	6,512,892	90,536	8,696,746	125,938	11,863,438	160,725	Others **)
Jumlah		37,961,924		38,603,622		34,173,229	Total

*) 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 mensyaratkan bahwa Perusahaan wajib memenuhi beberapa pembatasan keuangan.

Several two-step loans agreements requires the Company to comply with certain financial covenants.

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**25. Utang Kepada Pemerintah dan Lembaga
Keuangan Pemerintah Non-bank**

**25. Government and Non-Bank Government
Financial Institution Loans**

	2019 Rp	2018 Rp	2017 Rp	
PT Sarana Multi Infrastruktur	5,115,204	5,827,238	6,535,386	<i>PT Sarana Multi Infrastruktur</i>
Pengembalian subsidi tahun anggaran 2018 (Catatan 15)	--	816,856	--	<i>Excess subsidy budget years 2018 (Note 15)</i>
Pengembalian subsidi tahun anggaran 2019 (Catatan 15)	954,683	--	--	<i>Excess subsidy budget years 2019 (Note 15)</i>
Rekening Dana Investasi No. RDI-393/DP3/2001	<u>288,158</u>	<u>560,184</u>	<u>817,580</u>	<i>Investment Fund Account No. RDI-393/DP3/2001</i>
Jumlah	6,358,045	7,204,278	7,352,966	<i>Total</i>
Dikurangi bagian jatuh tempo dalam satu tahun	<u>1,998,476</u>	<u>1,860,649</u>	<u>1,043,793</u>	<i>Less current maturities</i>
Bagian jangka panjang	<u>4,359,569</u>	<u>5,343,629</u>	<u>6,309,173</u>	<i>Long-term portion</i>
	2019	2018	2017	
Tingkat suku bunga per tahun Rupiah	4.00% - 5.25%	4.00% - 5.25%	4.00% - 5.25%	<i>Interest rate per annum Rupiah</i>

Rekening Dana Investasi No. RDI-393/DP3/2001

Investment Fund Account No. RDI-393/DP3/2001

	2019 Rp	2018 Rp	2017 Rp	
Pokok pinjaman	293,793	587,585	881,378	<i>Principal</i>
Perbedaan nilai wajar	<u>(5,635)</u>	<u>(27,401)</u>	<u>(63,798)</u>	<i>Fair value difference</i>
Jumlah	<u>288,158</u>	<u>560,184</u>	<u>817,580</u>	<i>Total</i>

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 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 paid-in semi-annual installments of Rp146,896.

PT Sarana Multi Infrastruktur

PT Sarana Multi Infrastruktur

	2019 Rp	2018 Rp	2017 Rp	
Pokok pinjaman	5,250,000	6,000,000	6,750,000	<i>Principal</i>
Biaya transaksi yang belum diamortisasi	(12,794)	(16,434)	(20,461)	<i>Unamortized transaction cost</i>
Perbedaan nilai wajar	<u>(122,002)</u>	<u>(156,328)</u>	<u>(194,153)</u>	<i>Fair value difference</i>
Jumlah	<u>5,115,204</u>	<u>5,827,238</u>	<u>6,535,386</u>	<i>Total</i>

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.

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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 telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian-perjanjian tersebut.

In relation to this loan facility, 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:

	2019 Rp	2018 Rp	2017 Rp	
Dibayarkan:				<i>Payable to:</i>
Dalam satu tahun	1,998,476	1,860,649	1,043,792	<i>Within one year</i>
Pada tahun kedua	750,000	1,043,792	1,043,793	<i>In the second year</i>
Pada tahun ketiga	750,000	750,000	1,043,793	<i>In the third year</i>
Pada tahun keempat	750,000	750,000	750,000	<i>In the fourth year</i>
Setelah lima tahun	2,250,000	3,000,000	3,750,000	<i>After five years</i>
Jumlah	6,498,476	7,404,441	7,631,378	Total

26. Utang Sewa Pembiayaan

26. Lease Liabilities

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.

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.

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).

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).

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Nilai tunai pembayaran minimum atas utang sewa pembiayaan tersebut pada tahun 2019, 2018, dan 2017 adalah sebagai berikut:

The present value of minimum lease payments for such lease liabilities in 2019, 2018, and 2017 are as follows:

Berdasarkan jatuh tempo

By due date

	2019 Rp	2018 Rp	2017 Rp	
Pembayaran jatuh tempo dalam waktu:				<i>Minimum lease payments due:</i>
Tidak lebih dari satu tahun	4,007,615	4,406,094	6,940,785	<i>Not later than one year</i>
Antara lebih dari satu tahun sampai lima tahun	12,810,838	16,775,304	19,173,149	<i>Later than one year and not later than five years</i>
Lebih dari lima tahun	2,079,912	2,607,402	2,693,858	<i>Later than five years</i>
Jumlah pembayaran minimum sewa pembiayaan	18,898,365	23,788,800	28,807,792	<i>Total minimum lease payments</i>
Dikurangi bunga	4,788,881	6,695,835	8,222,615	<i>Less interest</i>
Nilai tunai pembayaran minimum sewa pembiayaan masa datang	14,109,484	17,092,965	20,585,177	<i>Present value of future minimum lease payments</i>
Dikurangi bagian jatuh tempo dalam satu tahun	2,540,107	2,624,629	4,871,908	<i>Less current maturity</i>
Bagian jangka panjang	11,569,377	14,468,336	15,713,269	<i>Long-term portion</i>

Berdasarkan pemberi sewa

By lessor

	2019 Rp	2018 Rp	2017 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	13,262,625	15,865,228	18,898,480	<i>PT Central Java Power - JPY</i>
PT Batam Trans Gasindo - US\$	779,844	825,477	781,206	<i>PT Batam Trans Gasindo - US\$</i>
PT Enviromate Technology International - Rupiah	67,015	86,504	103,046	<i>PT Enviromate Technology International - Rupiah</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>
Jumlah	14,109,484	17,092,965	20,585,177	<i>Total</i>
Dikurangi bagian jatuh tempo dalam satu tahun	2,540,107	2,624,629	4,871,908	<i>Less current maturity</i>
Bagian jangka panjang	11,569,377	14,468,336	15,713,269	<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%	8.18% - 22.43%	<i>Rupiah</i>
US\$	14.01% - 18.75%	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:

	2019		2018		2017		
	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	
JPY	103,641,300,467	13,262,625	121,002,299,155	15,865,228	157,201,225,947	18,898,480	<i>JPY</i>
US\$	56,099,845	779,844	65,563,142	949,419	84,248,160	1,141,395	<i>US\$</i>
Jumlah		14,042,469		16,814,647		20,039,875	<i>Total</i>

*) Dalam jumlah penuh

*) In full amount

Beban bunga dan keuangan terkait sewa pembiayaan pada tahun 2019, 2018, dan 2017 masing-masing sebesar Rp4.903.022, Rp4.221.779, dan Rp3.874.639 (Catatan 46).

Interest expense and financial charges related to finance leases in 2019, 2018, and 2017 amounted to Rp4,903,022, Rp4,221,779, and Rp3,874,639, respectively, (Note 46).

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27. Utang Bank

27. Bank Loans

	2019 Rp	2018 Rp	2017 Rp	
Pinjaman terkait program percepatan				Loans related to fast track program
Pihak berelasi				Related parties
Bank Negara Indonesia	2,099,968	2,766,949	3,372,337	Bank Negara Indonesia
Bank DKI	1,827,679	2,078,962	2,401,684	Bank DKI
Bank Rakyat Indonesia	149,547	686,744	1,541,166	Bank Rakyat Indonesia
Bank Mandiri	--	373,287	814,842	Bank Mandiri
Jumlah pihak berelasi	4,077,194	5,905,942	8,130,029	Total related parties
Pihak ketiga				Third parties
The Export-Import Bank of China	8,884,062	11,139,687	12,185,469	The Export-Import Bank of China
Barclays Bank Plc and China Development Bank	5,098,127	6,691,520	7,552,115	Barclays Bank Plc and China Development Bank
Bank of China Limited	4,121,210	6,223,761	7,628,981	Bank of China Limited
Bank Bukopin	608,270	917,523	1,226,776	Bank Bukopin
Bank Central Asia	--	146,535	368,613	Bank Central Asia
Bank Mega	--	--	672,187	Bank Mega
Jumlah pihak ketiga	18,711,669	25,119,026	29,634,141	Total third parties
Subjumlah	22,788,863	31,024,968	37,764,170	Subtotal
Pinjaman tidak terkait program percepatan				Loans not related to fast track program
Pihak berelasi				Related parties
Bank Rakyat Indonesia	33,902,610	22,584,320	33,028,751	Bank Rakyat Indonesia
Bank Mandiri	23,650,000	24,525,000	15,500,000	Bank Mandiri
Bank Negara Indonesia	16,214,286	17,571,429	18,500,000	Bank Negara Indonesia
Bank DKI	--	1,000,000	--	Bank DKI
Bank Tabungan Negara	1,500,000	--	--	Bank Tabungan Negara
Jumlah pihak berelasi	75,266,896	65,680,749	67,028,751	Total related parties
Pihak ketiga				Third parties
Sumitomo Mitsui Banking Corporation	25,511,253	23,813,161	139,868	Sumitomo Mitsui Banking Corporation
Bank Central Asia	16,000,000	17,000,000	18,000,000	Bank Central Asia
Asian Development Bank	14,114,874	11,561,041	6,069,504	Asian Development Bank
Bank DBS Indonesia	9,730,700	--	--	DBS Bank Indonesia
Japan Bank for International Cooperation	9,631,014	5,489,422	967,128	Japan Bank for International Cooperation
Bank CIMB Niaga	7,500,000	8,000,000	--	Bank CIMB Niaga
International Bank for Reconstruction and Development	6,427,389	4,888,397	1,458,442	International Bank for Reconstruction and Development
Export Development Canada	4,952,231	5,701,894	5,842,575	Export Development Canada
Bank Maybank Indonesia	4,300,000	4,300,000	4,300,000	Bank Maybank Indonesia
Credit Agricole CIB Paris	1,662,264	208,287	--	Credit Agricole CIB Paris
Standard Chartered Bank	1,616,977	1,932,432	2,097,072	Standard Chartered Bank
Islamic Development Bank	1,464,828	288,129	--	Islamic Development Bank
Tokyo Mitsubishi Bank	1,390,100	--	--	Tokyo Mitsubishi Bank
Mizuho Bank	906,165	--	--	Mizuho Bank
Korea Exim Bank	904,723	916,845	--	Korea Exim Bank
Kreditanstalt für Wiederaufbau	626,464	19,323	10,531	Kreditanstalt für Wiederaufbau
BNP Paribas SA	579,271	--	--	BNP Paribas SA
Servizi Assicurativi del Commercio Estero	522,910	605,987	--	Servizi Assicurativi del Commercio Estero
Agence Francaise De Development	456,272	375,849	64,713	Agence Francaise De Development
Export Guarantee and Insurance Corporation	216,790	208,676	--	Export Guarantee and Insurance Corporation
Bank Gospodarstwa Krajowego	33,130	--	--	Bank Gospodarstwa Krajowego
Jumlah pihak ketiga	108,547,355	85,309,443	38,949,833	Total third parties
Subjumlah	183,814,251	150,990,192	105,978,584	Subtotal
Jumlah	206,603,114	182,015,160	143,742,754	Total
Biaya transaksi belum diamortisasi	(885,956)	(903,426)	(1,176,643)	Unamortized transaction cost
Jumlah bersih	205,717,158	181,111,734	142,566,111	Total net

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Dikurangi bagian jatuh tempo dalam satu tahun				<i>Less current maturities</i>
Pinjaman terkait program percepatan				<i>Loans related to fast track program</i>
Pihak berelasi				<i>Related parties</i>
Bank Negara Indonesia	349,995	666,981	677,686	<i>Bank Negara Indonesia</i>
Bank DKI	317,857	354,881	531,477	<i>Bank DKI</i>
Bank Rakyat Indonesia	149,547	537,197	854,422	<i>Bank Rakyat Indonesia</i>
Bank Mandiri	--	373,287	441,555	<i>Bank Mandiri</i>
Jumlah pihak berelasi	817,399	1,932,346	2,505,140	<i>Total related parties</i>
Pihak ketiga				<i>Third parties</i>
Bank of China Limited	1,853,274	1,930,599	1,806,212	<i>Bank of China Limited</i>
The Export-Import Bank of China	1,809,453	1,884,950	1,763,504	<i>The Export-Import Bank of China</i>
Barclays Bank Plc and China Development Bank	1,325,381	1,380,681	1,291,725	<i>Barclays Bank Plc and China Development Bank</i>
Bank Bukopin	309,253	309,253	309,253	<i>Bank Bukopin</i>
Bank Central Asia	--	146,535	222,078	<i>Bank Central Asia</i>
Bank Mega	--	--	672,187	<i>Bank Mega</i>
Jumlah pihak ketiga	5,297,361	5,652,018	6,064,959	<i>Total third parties</i>
Subjumlah	6,114,760	7,584,364	8,570,099	<i>Subtotal</i>
Pinjaman tidak terkait program percepatan				<i>Loans not related to fast track program</i>
Pihak berelasi				<i>Related parties</i>
Bank Rakyat Indonesia	3,214,286	7,227,178	14,457,320	<i>Bank Rakyat Indonesia</i>
Bank Negara Indonesia	2,642,858	1,357,143	928,571	<i>Bank Negara Indonesia</i>
Bank Mandiri	2,589,286	875,000	875,000	<i>Bank Mandiri</i>
Bank DKI	--	1,000,000	--	<i>Bank DKI</i>
Jumlah pihak berelasi	8,446,430	10,459,321	16,260,891	<i>Total related parties</i>
Pihak ketiga				<i>Third parties</i>
Sumitomo Mitsui Banking Corporation	4,170,300	4,344,300	--	<i>Sumitomo Mitsui Banking Corporation</i>
CIMB Niaga	--	4,000,000	--	<i>CIMB Niaga</i>
Bank Central Asia	1,000,000	1,000,000	1,000,000	<i>Bank Central Asia</i>
Export Development Canada	521,287	543,037	508,050	<i>Export Development Canada</i>
Japan Bank for International Corporation	835,038	--	--	<i>Japan Bank for International Corporation</i>
Standard Chartered Bank	202,122	214,715	209,707	<i>Standard Chartered Bank</i>
Kreditanstalt für Wiederaufbau	128,916	--	--	<i>Kreditanstalt für Wiederaufbau</i>
Korean Exim Bank	82,248	--	--	<i>Korean Exim Bank</i>
Servizi Assicurativi del Commercio Estero	47,537	--	--	<i>Servizi Assicurativi del Commercio Estero</i>
Export Guarantee and Insurance Corporation	19,708	--	--	<i>Export Guarantee and Insurance Corporation</i>
Agence Francaise De Development	9,196	--	--	<i>Agence Francaise De Development</i>
Mizuho Bank	115,796	--	--	<i>Mizuho Bank</i>
Jumlah pihak ketiga	7,132,148	10,102,052	1,717,757	<i>Total third parties</i>
Subjumlah	15,578,578	20,561,373	17,978,648	<i>Subtotal</i>
Jumlah bagian jatuh tempo dalam satu tahun	21,693,338	28,145,737	26,548,747	<i>Total current maturities</i>
Bagian jangka panjang	184,023,820	152,965,997	116,017,364	<i>Long-term portion</i>
	2019	2018	2017	
Tingkat suku bunga per tahun				<i>Interest rate per annum</i>
Rupiah	6.3654% - 10.17%	6.2019% - 9.96%	6.2019% - 9.6119%	<i>Rupiah</i>
US\$	2.41255% - 6.7209%	1.90583% - 6.7209%	1.67894% - 5.6383%	<i>US\$</i>
JPY	1.58% - 1.74%	1.58% - 1.74%	1.58%	<i>JPY</i>
EUR	0.00% - 2.20%	0.00% - 2.20%	0.25% - 2.1%	<i>EUR</i>

Pada tanggal 31 Desember 2019, 2018 dan 2017, rincian utang bank dalam mata uang asing adalah sebagai berikut:

As of December 31, 2019, 2018 and 2017, details of bank loans in foreign currency are as follows:

	2019		2018		2017		
	Dalam mata uang asing/ <i>In foreign currencies *)</i>	Ekuivalen/ <i>Equivalent Rp</i>	Dalam mata uang asing/ <i>In foreign currencies *)</i>	Ekuivalen/ <i>Equivalent Rp</i>	Dalam mata uang asing/ <i>In foreign currencies *)</i>	Ekuivalen/ <i>Equivalent Rp</i>	
US\$	6,292,235,622	87,468,367	5,043,916,295	73,040,952	3,035,228,648	41,121,278	<i>US\$</i>
EUR	304,144,617	4,741,188	177,151,348	2,933,591	134,312,461	2,172,318	<i>EUR</i>
JPY	51,897,893,380	6,641,197	31,192,959,687	4,089,868	6,012,420,140	722,804	<i>JPY</i>
Jumlah		98,850,752		80,064,411		44,016,400	<i>Total</i>

*) Dalam jumlah penuh

*) In full amount

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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.

Pada tanggal 31 Desember 2019, 2018, dan 2017, rincian fasilitas pinjaman tersebut adalah sebagai berikut:

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.

As of December 31, 2019, 2018, and 2017, details of such loan facilities are as follows:

No.	Kreditur dan pembiayaan proyek/ Creditor and project funded	Fasilitas maksimum/ Maximum facility		Pembayaran kembali/ Repayment			Premi asuransi/ Insurance premium US\$ *)	Tanggal jatuh tempo/ Date of maturity
		US\$ *)	Rp	2019 Rp	2018 Rp	2017 Rp		
1	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank of China Limited/ PLTU 1 Indramayu, Jawa Barat/ West Java	592	--	779,169	785,255	733,042	55	27 Mei 2021/ May 27, 2021
2	The Export/ Import Bank of China/ PLTU 2 Paiton, Jawa Timur/ East Java	331	--	344,331	335,422	321,691	32	30 Januari 2023/ January 30, 2023
3	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Negara Indonesia/ PLTU 2 Labuan, Banten	--	2,741,298	--	195,807	391,614	--	23 Juli 2018/ July 23, 2018
4	The Export Import Bank of China/ PLTU 1 Suralaya, Banten	284	--	335,965	327,272	313,875	27	30 Januari 2023/ January 30, 2023
5	Barclays Capital, The Investment Banking Division of Barclays Bank PLC and China Development Bank/ PLTU 1 Rembang, Jawa Tengah/ Central Java	262	--	370,944	374,767	347,762	--	3 Desember 2021/ December 3, 2021
6	Bank DKI/ PLTU Naganraya PLTU 2 Nusa Tenggara Timur PLTU 1 Nusa Tenggara Barat PLTU Sumatera Barat PLTU 2 Kalimantan Barat PLTU 4 Bangka Belitung PLTU Maluku Utara PLTU Sulawesi Tengah PLTU 1 Nusa Tenggara Timur PLTU 2 Sulawesi Utara PLTU Gorontalo PLTU 2 Nusa Tenggara Timur PLTU 1 Nusa Tenggara Barat PLTU 4 Bangka Belitung PLTU 2 Nusa Tenggara Barat PLTU 1 Kalimantan Tengah PLTU Maluku Utara	--	4,732,000	37,024	295,737	676,000	--	24 April 2019/ April 24, 2019

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No.	Kreditur dan pembiayaan proyek/ Creditor and project funded	Fasilitas maksimum/ Maximum facility		Pembayaran kembali/ Repayment			Premi asuransi/ Insurance premium US\$ *)	Tanggal jatuh tempo/ Date of maturity
		US\$ *)	Rp	2019 Rp	2018 Rp	2017 Rp		
7	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Rakyat Indonesia PLTU Sulawesi Selatan/ South Sulawesi PLTU 3 Bangka Belitung PLTU 2 Papua PLTU Kalimantan Selatan/ South Kalimantan	--	2,074,739	--	193,903	193,903	--	30 Januari 2019/ January 30, 2019
8	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Mandiri/ PLTU 1 Rembang, Jawa Tengah/ Central Java	--	1,911,480	--	68,267	273,069	--	18 April 2018/ April 18, 2018
9	Bank Mega/ PLTU 2 Pelabuhan Ratu, Jawa Barat/ West Java	--	1,874,315	--	257,663	257,663	--	29 Juli 2018/ July 29, 2018
10	Bank Bukopin/ PLTU 3 Teluk Naga, Banten	--	1,606,612	178,512	178,512	178,512	--	29 Juli 2021/ July 29, 2021
11	Bank Mega/ PLTU 2 Nusa Tenggara Barat PLTU Gorontalo PLTU 2 Sulawesi Utara, Manado PLTU Kep Riau, Tanjung Balai Karimun PLTU 1 Nusa Tenggara Timur, Ende PLTU Sulawesi Tenggara 2 PLTU 1 Kalimantan Tengah	--	1,498,513	--	195,418	195,418	--	29 Juli 2018/ July 29, 2018
12	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Negara Indonesia/ PLTU 1 Indramayu, Jawa Barat/ West Java	--	1,272,913	--	41,106	164,422	--	23 Februari 2018/ February 23, 2018
13	Bank Mega/ PLTU Lampung, Lampung PLTU 2 Sumatera Utara, Medan	--	1,240,661	--	115,154	115,154	--	29 Juli 2018/ July 29, 2018
14	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Central Asia/ PLTU 2 Labuan, Banten	--	1,077,578	--	75,543	151,086	--	18 April 2018/ April 18, 2018
15	Pinjaman sindikasi dikoordinasi/ Syndicated loan coordinated by Bank Rakyat Indonesia/ PLTU Sulawesi Selatan/ South Sulawesi PLTU 3 Bangka Belitung PLTU 2 Papua PLTU Kalimantan Selatan/ South Kalimantan	--	1,151,005	41,107	164,429	164,429	--	30 Januari 2019/ January 30, 2019
16	Bank Bukopin/ PLTU 1 Pacitan, Jawa Timur/ East Java	--	1,045,924	130,741	130,741	130,741	--	29 Juli 2021/ July 29, 2021
17	Bank Mega/ PLTU 1 Suralaya Baru, Banten	--	735,387	--	61,151	122,303	--	18 April 2018/ April 18, 2018
	Bank Mega/ PLTU 2 Paiton, Jawa Timur/ East Java	--	600,635	--	42,800	85,600	--	18 April 2018/ April 18, 2018
19	The Export Import Bank of China/ PLTU Pelabuhan Ratu	482	--	665,997	648,766	622,208	46	21 Januari 2025/ January 21, 2025
	PLTU NAD	124	--	153,434	149,464	143,346	12	21 Juli 2024/ July 21, 2024
20	Bank of China Limited/ PLTU Teluk Naga	455	--	607,678	628,421	580,756	46	4 Mei 2022/ May 4, 2022

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No.	Kreditur dan pembiayaan proyek/ <i>Creditor and project funded</i>	Fasilitas maksimum/ <i>Maximum facility</i>		Pembayaran kembali/ <i>Repayment</i>			Premi asuransi/ <i>Insurance premium</i>	Tanggal jatuh tempo/ <i>Date of maturity</i>
		US\$ *)	Rp	2019 Rp	2018 Rp	2017 Rp		
21	Pinjaman sindikasi dikoordinasi/ <i>Syndicated loan coordinated by</i> Bank Negara Indonesia/ PLTU Tanjung Awar-awar	--	1,155,352	41,263	165,050	165,050	--	30 Januari 2019/ <i>January 30, 2019</i>
22	The Export Import Bank of China/ PLTU Pacitan	293	--	359,255	349,960	335,634	29	2 Juli 2025/ <i>July 2, 2025</i>
23	Pinjaman sindikasi dikoordinasi/ <i>Syndicated loan coordinated by</i> Bank Rakyat Indonesia/ PLTU Lampung PLTU Sumatera Utara/ <i>North Sumatera</i>	--	3,941,772	346,543	346,543	346,543	--	14 Oktober 2019/ <i>October 14, 2019</i>
24	Pinjaman sindikasi dikoordinasi/ <i>Syndicated loan coordinated by</i> Bank Mandiri/ Transmisi/ <i>Transmission</i>	--	2,613,012	373,287	373,287	373,287	--	14 Desember 2019/ <i>December 14, 2019</i>
25	Pinjaman sindikasi dikoordinasi/ <i>Syndicated loan coordinated by</i> Bank Central Asia/ Transmisi/ <i>Transmission</i>	--	327,195	46,742	46,742	46,742	--	14 Desember 2019/ <i>December 14, 2019</i>
26	China Development Bank/ PLTU Adipata, Cilacap	625	--	805,295	827,926	765,129	--	14 Oktober 2022/ <i>October 14, 2022</i>
27	China Development Bank/ PLTU Sumbar	138	--	174,192	173,739	164,157	--	14 Oktober 2022/ <i>October 14, 2022</i>
28	Bank of China/ PLTU Tanjung Awar - awar	372	--	505,422	504,516	476,689	34	14 Desember 2022/ <i>December 14, 2022</i>
29	Pinjaman sindikasi dikoordinasi/ <i>Syndicated loan coordinated by</i> Bank Negara Indonesia/ Transmisi/ <i>Transmission</i>	--	1,930,063	275,723	275,723	275,723	--	14 Desember 2019/ <i>December 14, 2019</i>
30	Pinjaman sindikasi dikoordinasi/ <i>Syndicated loan coordinated by</i> Bank Central Asia/ PLTU Riau dan/ and PLTU Kalbar	--	1,080,598	99,793	99,793	99,793	--	14 Desember 2019/ <i>December 14, 2019</i>
31	Pinjaman sindikasi dikoordinasi/ <i>Syndicated loan coordinated by</i> Bank Rakyat Indonesia/ Transmisi/ <i>Transmission</i>	--	1,067,684	149,547	149,547	149,547	--	27 Desember 2020/ <i>December 27, 2020</i>
32	Pinjaman sindikasi dikoordinasi/ <i>Syndicated loan coordinated by</i> Bank DKI/ PLTU Riau Tenayan	--	2,225,000	317,857	79,464	--	--	12 November 2025/ <i>November 12, 2025</i>
33	Pinjaman sindikasi dikoordinasi/ <i>Syndicated loan coordinated by</i> Bank Negara Indonesia/ PLTU Kalimantan Timur/ <i>East Kalimantan</i>	--	2,449,963	349,995	--	--	--	17 Desember 2025/ <i>December 17, 2025</i>
Jumlah/Total		3,958	40,353,700	7,489,816	8,657,888	9,360,888	281	

*) 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 jatuh tempo tanggal 23 Oktober 2021. Jumlah pembayaran pokok pinjaman atas fasilitas ini pada tanggal 31 Desember 2019, 2018, dan 2017 adalah masing-masing sebesar Rp875.000. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp1.750.000, Rp2.625.000, dan Rp3.500.000.

Pinjaman Perusahaan 2016

Pada tanggal 19 Desember 2016, Perusahaan memperoleh fasilitas kredit investasi sindikasi sebesar Rp12.000.000 yang dikoordinasikan oleh Bank Mandiri. Fasilitas kredit tersebut akan berakhir pada tanggal 19 Desember 2026. Pada tanggal 31 Desember 2019, 2018, dan 2017, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017, 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. Fasilitas kredit tersebut akan berakhir pada tanggal 21 Agustus 2023. Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar 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 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 jatuh tempo

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 maturity date on October 23, 2021. The principal loan repayment as of December 31, 2019, 2018, and 2017 is amounted to Rp875,000, respectively. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to Rp1,750,000, Rp2,625,000, and Rp3,500,000, 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. This credit facility will mature on December 19, 2026. As of December 31, 2019, 2018, and 2017, there is no principal loan repayment. As of December 31, 2019, 2018, and 2017, 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. This credit facility will mature on August 21, 2023. As of December 31, 2019 and 2018, there is no principal loan repayment. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to Rp9,900,000.

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 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 maturity date was extended to June 21, 2016.

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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 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. Pada tanggal 19 Juli 2019, tanggal jatuh tempo pinjaman diperpanjang menjadi sampai dengan tanggal 21 Juni 2020. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp23.735.602, Rp34.014.081, dan Rp37.800.000. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar nihil, Rp4.012.892, dan Rp12.957.323.

Arus kas penarikan dan pembayaran utang Bank Rakyat Indonesia tahun 2019, 2018, dan 2017 sebagai berikut:

	2019 Rp	2018 Rp	2017 Rp	
Penarikan	19,722,711	25,069,650	37,257,322	Withdrawal
Pembayaran	(23,735,602)	(34,014,081)	(37,800,000)	Payment
Bersih	(4,012,891)	(8,944,431)	(542,678)	Net

Pinjaman Perusahaan 2012

Pada tanggal 21 Desember 2012, Perusahaan memperoleh fasilitas kredit investasi sindikasi dikoordinasikan oleh BRI sebesar Rp8.500.000. Tanggal jatuh tempo pokok pinjaman adalah 23 November 2022. Jumlah pembayaran pokok pinjaman atas fasilitas ini pada tanggal 31 Desember 2019, 2018, dan 2017 adalah masing-masing sebesar Rp1.214.286. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp3.642.857, Rp4.857.143, dan Rp6.071.428.

Pinjaman Perusahaan 2014

Pada tanggal 17 Desember 2014, Perusahaan memperoleh fasilitas kredit investasi dari BRI sebesar Rp2.000.000 dengan jatuh tempo pokok pinjaman pada tanggal 17 Desember 2024. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman

Amendment during 2016 was first occurred on June 21, 2016 with changes on the amount of credit facility to become Rp15,000,000 with 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. On July 19, 2019, the maturity date of the principal has been amended to June 21, 2020. As of December 31, 2019, 2018, and 2017, the principal loan repayment amounted to Rp23,735,602, Rp34,014,081, and Rp37,800,000, respectively. As of December 31 2019, 2018, and 2017, the outstanding balance of this facility amounted to nil, Rp4,012,892, and Rp12,957,323, respectively.

Cash flows of withdrawal and payment of the Bank Rakyat Indonesia loan in 2019, 2018, and 2017 are as follows:

Corporate Loan 2012

On December 21, 2012, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp8,500,000. The maturity date of the principal is on November 23, 2022. The principal loan repayment as of December 31, 2019, 2018, and 2017 is amounted to Rp1,214,286, respectively. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to Rp3,642,857, Rp4,857,143, and Rp6,071,428, respectively.

Corporate Loan 2014

On December 17, 2014, the Company obtained an investment credit facility from BRI amounting to Rp2,000,000, with maturity date on December 17, 2024. As of December 31, 2019, 2018, and 2017, the principal loan repayment amounted to Rp285,714, Rp285,714, and nil,

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atas fasilitas ini masing-masing sebesar Rp285.714, Rp285.714, dan nihil. Jumlah pinjaman atas fasilitas ini pada tanggal 31 Desember 2019, 2018, dan 2017 masing-masing adalah sebesar Rp1.428.572, Rp1.714.286, dan Rp2.000.000.

respectively. The outstanding balance of this facility as of December 31, 2019, 2018, and 2017 amounted to Rp1,428,572, Rp1,714,286, 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. Tanggal jatuh tempo pokok pinjaman adalah 17 Desember 2025. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp1.714.286, nihil, dan nihil. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp10.285.714, Rp12.000.000, dan Rp12.000.000.

Corporate Loan 2015

On December 17, 2015, the Company obtained a syndicated investment credit facility coordinated by BRI amounting to Rp12,000,000. The maturity date of the principal is on December 17, 2025. As of December 31, 2019, 2018, and 2017, the principal loan repayment amounted to Rp1,714,286, nil, and nil, respectively. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to Rp10,285,714, Rp12,000,000, and Rp12,000,000, respectively.

Pinjaman Perusahaan 2016

Pada tanggal 23 Mei 2016, Perusahaan memperoleh fasilitas kredit sindikasi dikoordinasi oleh BRI melalui skema tripartit dengan PT Waskita Karya (Persero) sebesar Rp4.402.500 dengan jatuh tempo pada tanggal 23 Mei 2023. Pada tanggal 31 Desember 2019 fasilitas pinjaman tersebut dialihkan dari PT Waskita Karya (Persero) Tbk ke Perusahaan seiring dengan terpenuhinya syarat pengalihan utang yang salah satunya adalah telah berakhirnya periode penarikan, sehingga debitor pinjaman berubah dari semula PT Waskita Karya (Persero) Tbk menjadi Perusahaan. Pada tanggal 31 Desember 2019, 2018, dan 2017, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp3.977.388, nihil, dan nihil.

Corporate Loan 2016

On May 23, 2016, the Company obtained a syndicated credit facility coordinated by BRI through a three-partu scheme with PT Waskita Karya (Persero) amounting to Rp4,402,500, with maturity date on May 23, 2023. On December 31, 2019, the loan facility has been transferred to the Company as the loan transfer requirements were met, ie. the loan withdrawal period has ended, therefore the debtor has changed from PT Waskita Karya (Persero) Tbk to the Company. As of December 31, 2019, 2018, and 2017, there is no principal loan repayment. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to Rp Rp3,977,388, nil, and nil, respectively.

Pinjaman Sindikasi 2018

Pada tanggal 14 November 2018, Perusahaan memperoleh pinjaman sindikasi dari BRI sebesar Rp4.506.787 dengan tanggal jatuh tempo 14 November 2028. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp1.318.079 dan nihil.

Syndicated Loan 2018

On November 14, 2018, the Company obtained syndicated loan from BRI amounting Rp4,506,787 with maturity date on November 14, 2028. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to Rp1,318,079 and nil, respectively.

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Pinjaman Perusahaan 2019

Pada tanggal 23 April 2019, Perusahaan memperoleh fasilitas kredit investasi dari BRI sebesar Rp13.250.000 dengan jatuh tempo pokok pinjaman pada tanggal 23 April 2029. Pada tanggal 31 Desember 2019, jumlah pembayaran pokok pinjaman atas fasilitas ini adalah sebesar nihil. Pada tanggal 31 Desember 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. Fasilitas kredit tersebut akan berakhir pada tanggal 18 Desember 2024. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp928.571, Rp928.571, dan nihil. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.642.857, Rp5.571.429, 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. Fasilitas kredit tersebut akan berakhir pada tanggal 9 September 2026. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp428.571, nihil, dan nihil. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp11.571.429, Rp12.000.000, dan Rp12.000.000.

Bank DKI

Pada tanggal 8 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja bilateral dari Bank DKI sebesar Rp1.000.000 dengan jatuh tempo pada tanggal 8 Juni 2019. Pada tanggal 31 Mei 2019, tanggal jatuh tempo pinjaman diperpanjang menjadi sampai dengan tanggal 8 Juni 2020. Pada tanggal 31 Desember 2019 dan 2018, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp2.000.000 dan nihil. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini adalah sebesar nihil dan Rp1.000.000.

Corporate Loan 2019

On April 23, 2019, the Company obtained an investment credit facility from BRI amounting to Rp13,250,000, with will mature on April 23, 2029. As of December 31, 2019, the principal loan repayment amounted to nil. As of December 31, 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. This credit facility will mature on December 18, 2024. As of December 31, 2019, 2018, and 2017, the principal loan repayment amounted to Rp928,571, Rp928,571, and nil, respectively. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to Rp4,642,857, Rp5,571,429, 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. This credit facility will mature on September 9, 2026. As of December 31, 2019, 2018, and 2017, the principal loan repayment amounted to Rp428,571, nil, and nil, respectively. As of December 31 2019, 2018, and 2017, the outstanding balance of this facility amounted to Rp11,571,429, Rp12,000,000, and Rp12,000,000, 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 maturity date on June 8, 2019. On May 31, 2019, the maturity date of the principal has been amended to June 8, 2020. As of December 31, 2019 and 2018, the principal loan repayment amounted to Rp2,000,000 and nil, respectively. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to nil and Rp1,000,000, respectively.

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Bank Tabungan Negara (“BTN”)

Pada tanggal 24 April 2019, Perusahaan memperoleh fasilitas kredit bilateral dari BTN sebesar Rp1.500.000, dengan jatuh tempo pada 24 April 2029. Pada tanggal 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, jumlah pinjaman atas fasilitas ini adalah sebesar Rp1.500.000.

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 jatuh tempo pada tanggal 23 Desember 2023. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp1.000.000. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.000.000, Rp5.000.000, dan Rp6.000.000.

Pinjaman Perusahaan 2017

Pada tanggal 2 November 2017, Perusahaan memperoleh fasilitas kredit investasi sindikasi yang dikoordinasikan oleh BCA sebesar Rp12.000.000, dengan jatuh tempo pada tanggal 2 November 2027. Pada tanggal 31 Desember 2019, 2018, dan 2017, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017, 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 jatuh tempo pada tanggal 2 November 2027. Pada tanggal 31 Desember 2019, 2018, dan 2017, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar Rp4.300.000.

Bank Tabungan Negara (“BTN”)

On April 24, 2019, the Company obtained a bilateral capital loan facility from BTN amounting to Rp1,500,000, with maturity date on April 24, 2029. As of December 31, 2019, there is no principal loan repayment. As of December 31, 2019, the outstanding balance of this facility amounted to Rp1,500,000.

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 maturity date on December 23, 2023. As of December 31, 2019, 2018, and 2017, the principal loan repayment amounted to Rp1,000,000, respectively. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to Rp4,000,000, Rp5,000,000, and Rp6,000,000, 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 maturity date on November 2, 2027. As of December 31, 2019, 2018, and 2017, there is no principal loan repayment. As of December 31, 2019, 2018, and 2017, 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 maturity date on November 2, 2027. As of December 31, 2019, 2018, and 2017, there is no principal loan repayment. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to Rp4,300,000, respectively.

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Bank CIMB Niaga

Pada tanggal 6 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja bilateral dari Bank CIMB Niaga sebesar Rp4.000.000 dengan jatuh tempo pada tanggal 6 Juni 2019. Pada tanggal 31 Desember 2019 and 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp4.000.000 dan Rp2.000.000. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini adalah masing-masing sebesar 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. Tanggal jatuh tempo pokok pinjaman adalah 21 Agustus 2023. Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini adalah masing-masing 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. Tanggal jatuh tempo pokok pinjaman adalah 23 April 2029. Pada tanggal 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019 jumlah pinjaman atas fasilitas ini adalah sebesar Rp3.500.000.

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. Fasilitas kredit tersebut akan berakhir pada tanggal 26 Juni 2019. Pada tanggal 31 Desember 2019 dan 2018, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar Rp1.400.000 dan nihil. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini adalah sebesar nihil.

Bank CIMB Niaga

On June 6, 2018, the Company obtained a bilateral working capital loan facility from Bank CIMB Niaga amounting to Rp4,000,000, with maturity date on June 6, 2019. As of December 31, 2019 and 2018, the principal loan repayment amounted to Rp4,000,000 and Rp2,000,000. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to nil and Rp4,000,000, respectively.

On August 21, 2018, the Company obtained a syndicated investment credit facility coordinated by Bank CIMB Niaga amounting to Rp4,000,000. The maturity date of the principal is on August 21, 2023. As of December 31, 2019 and 2018, there is no principal loan repayment. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to Rp4,000,000.

On April 23, 2019, the Company obtained a syndicated investment credit facility coordinated by Bank CIMB Niaga amounting to Rp3,500,000. The maturity date of the principal is on April 23, 2029. As of December 31, 2019, there is no principal loan repayment. As of December 31, 2019 the outstanding balance of this facility amounted to Rp3,500,000.

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. This credit facility will mature on June 26, 2019. As of December 31, 2019 and 2018, the principal loan repayment amounted to Rp1,400,000 and nil, respectively. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to nil.

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Citibank

Pada tanggal 20 Maret 2019, Perusahaan memperoleh fasilitas kredit modal kerja dari Citibank sebesar Rp500.000, dengan jatuh tempo pada 20 Maret 2020. Pada tanggal 31 Desember 2019, pembayaran pokok pinjaman atas fasilitas ini adalah sebesar Rp500.000. Pada tanggal 31 Desember 2019, jumlah pinjaman atas fasilitas ini adalah 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. Fasilitas kredit tersebut akan berakhir pada tanggal 17 Juli 2019. Pada tanggal 31 Desember 2019 dan 2018, saldo pinjaman atas fasilitas ini nihil.

Pada tanggal 28 Desember 2018, Perusahaan memperoleh fasilitas kredit *revolving onshore* dan *offshore* sebesar US\$150.000.000 dari Bank DBS Indonesia. Fasilitas kredit tersebut akan berakhir pada tanggal 28 Desember 2022. Pada tanggal 31 Desember 2019 dan 2018, pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$125.000.000 (setara Rp1.758.625), US\$25.000.000 (setara Rp351.725) dan nihil. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing adalah nihil.

Pada tanggal 25 Juni 2019, Perusahaan memperoleh fasilitas kredit *onshore* dan *offshore* sebesar US\$1.000.000.000 dari Bank DBS Indonesia. Fasilitas kredit tersebut akan berakhir pada tanggal 25 Juni 2024. Pada tanggal 31 Desember 2019, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, jumlah pinjaman atas fasilitas ini adalah sebesar US\$502.600.000 (setara Rp6.986.643) dan US\$197.400.000 (setara Rp2.744.057).

Citibank

On March 20, 2019, the Company obtained a working capital loan facility from Citibank amounting to Rp500,000, with maturity date on March 20, 2020. As of December 31, 2019, the principal loan repayment amounted to Rp500,000. As of December 31, 2019, the outstanding balance of this facility 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. This credit facility will mature on July 17, 2019. As of December 31, 2019 and 2018, the outstanding balance of this facility has been amounted to nil.

On December 28, 2018, the Company obtained a revolving loan facilities onshore and offshore amounting to US\$150,000,000 from Bank DBS Indonesia. This credit facility will mature on December 28, 2022. As of December 31, 2019 and 2018, the principal loan repayment amounted to US\$125,000,000 (equivalent to Rp1,758,625), US\$25,000,000 (equivalent to Rp351,725) and nil. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted nil, respectively.

On June 25, 2019, the Company obtained a loan facility onshore and offshore amounting to US\$1,000,000,000 from Bank DBS Indonesia. This credit facility will mature on June 25, 2024. As of December 31, 2019, there is no principal loan repayment. As of December 31, 2019, the outstanding balance of this facility amounted to US\$502,600,000 (equivalent to Rp6,986,643) and US\$197,400,000 (equivalent to Rp2,744,057).

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Tokyo Mitsubishi Bank

Pada tanggal 13 Desember 2018, Perusahaan memperoleh fasilitas kredit untuk pendanaan investasi dan tujuan umum perusahaan sebesar US\$100.000.000 dari Tokyo Mitsubishi Bank. Fasilitas kredit tersebut akan berakhir pada tanggal 13 Desember 2023. Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini adalah masing-masing sebesar US\$100.000.000 (setara Rp1.390.100) 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 EUR90.000.000. Fasilitas kredit tersebut akan berakhir pada tanggal 30 September 2027. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR7.061.853 (setara Rp111.828), EUR7.061.853 (setara Rp121.703), dan EUR7.061.853 (setara Rp106.618). Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR56.494.826 (setara Rp880.675), EUR63.556.679 (setara Rp1.052.486), dan EUR70.618.532 (setara Rp1.142.156).

Fasilitas Bangkanai

Pada tanggal 23 Desember 2013, Perusahaan memperoleh fasilitas kredit ekspor untuk membiayai pembangunan PLTMG Bangkanai sebesar EUR70.850.000. Fasilitas kredit tersebut akan berakhir pada tanggal 30 September 2027. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR5.904.167 (setara Rp93.496), EUR5.904.167 (setara Rp101.751), dan EUR5.904.167 (setara Rp89.140). Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR47.233.333 (setara Rp736.302), EUR53.137.500 (setara Rp879.946), dan EUR59.041.666 (setara Rp954.916).

Tokyo Mitsubishi Bank

On December 13, 2018, the Company obtained a credit facility to finance capital expenditure and general corporate purposes amounting to US\$100,000,000 from Tokyo Mitsubishi Bank. This credit facility will mature on December 13, 2023. As of December 31, 2019 and 2018, there is no principal loan repayment. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to US\$100,000,000 (equivalent to Rp1,390,100) 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. This credit facility will mature on September 30, 2027. As of December 31, 2019, 2018, and 2017, the principal loan repayment amounted to EUR7,061,853 (equivalent to Rp111,828), EUR7,061,853 (equivalent to Rp121,703), and EUR7,061,853 (equivalent to Rp106,618), respectively. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to EUR56,494,826 (equivalent to Rp880,675), EUR63,556,679 (equivalent to Rp1,052,486), and EUR70,618,532 (equivalent to Rp1,142,156), 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. This credit facility will mature on September 30, 2027. As of December 31, 2019, 2018, and 2017, the principal loan repayment amounted to EUR5,904,167 (equivalent to Rp93,496), EUR5,904,167 (equivalent to Rp101,751), and EUR5,904,167 (equivalent to Rp89,140), respectively. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to EUR47,233,333 (equivalent to Rp736,302), EUR53,137,500 (equivalent to Rp879,946), and EUR59,041,666 (equivalent to Rp954,916), respectively.

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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. Pada tanggal 31 Desember 2019, 2018, dan 2017, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR28.679.640 (setara Rp447.076), EUR22.637.636 (setara Rp374.875), dan EUR4.001.121 (setara Rp64.713).

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. Pada tanggal 31 Desember 2019, 2018, dan 2017 tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR589.943 (setara Rp9.196), EUR58.841 (setara Rp974), dan nihil.

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 30 Juni 2030. Pada tanggal 31 Desember 2019, 2018, dan 2017, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR1.011.956 (setara Rp15.775), EUR840.564 (setara Rp13.920), dan EUR651.141 (setara Rp10.531).

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 30 Juni 2030. Pada tanggal 31 Desember 2019, 2018, dan 2017, tidak terdapat pembayaran pokok atas fasilitas ini. Pada tanggal dan 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR326.270 (setara Rp5.086), EUR326.270 (setara Rp5.403), dan nihil.

Agence Francaise De Development (“AFD”)

On May 7, 2015, the Company obtained a credit facility from AFD for Trans GIS amounting to EUR100,000,000 with maturity date until May 7, 2030. As of December 31, 2019, 2018, and 2017, there is no principal loan repayment. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to EUR28,679,640 (equivalent to Rp447,076), EUR22,637,636 (equivalent to Rp374,875), and EUR4,001,121 (equivalent to Rp64,713), respectively.

On May 7, 2015, the Company obtained a credit facility from AFD for Trans GIS amounting to EUR1,000,000 with maturity date until May 7, 2020. As of December 31, 2019, 2018, and 2017 there is no principal loan repayment. As of December 31, 2019, 2018, and 2017 the outstanding balance of this facility amounted to EUR589,943 (equivalent to Rp9,196), EUR58,841 (equivalent to Rp974), and nil respectively.

Kreditanstalt fur Wiederaufbau (“KfW”)

On May 8, 2015, the Company obtained a credit facility from KfW for Kamojang PP amounting to EUR60,000,000 with maturity date until June 30, 2030. As of December 31, 2019, 2018, and 2017, there is no principal loan repayment. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to EUR1,011,956 (equivalent to Rp15,775), EUR840,564 (equivalent to Rp13,920), and EUR651,141 (equivalent to 10,531), respectively.

On May 8, 2015, the Company obtained a credit facility 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 June 30, 2030. As of December 31, 2019, 2018, and 2017, there is no principal loan repayment. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to EUR326,270 (equivalent to Rp5,086), EUR326,270 (equivalent to Rp5,403), and nil, 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 15 Desember 2028. Pada 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR8.269.920 (setara Rp131.165), nihil, dan nihil. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR38.849.075 (setara Rp605.603), nihil, dan 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. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$556.439.836 (setara Rp7.735.070), US\$24.215.666 (setara Rp336.622); US\$444.481.255 (setara Rp6.436.533), US\$19.378.064 (setara Rp280.614); dan US\$285.564.000 (setara Rp3.868.821), US\$12.436.000 (setara Rp168.483).

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 15 Mei 2037. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$434.730.000 (setara Rp6.043.182), US\$334.500.000 (setara Rp4.843.894), dan US\$150.000.000 (setara Rp2.032.200).

**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 jatuh tempo pada tanggal 27 Januari 2029. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar

On September 15, 2017, the Company obtained a credit facility from KfW for Bangkanai Peaker amounting to EUR82,699,200 with maturity date until December 15, 2028. As of December 31, 2019, 2018, and 2017, the principal loan repayment amounted to EUR8,269,920 (equivalent to Rp131,165), nil, and nil, respectively. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to EUR38,849,075 (equivalent to Rp605,603), nil, and nil, respectively.

Asian Development Bank (“ADB”)

On December 4, 2015, the Company obtained a credit facility from ADB for grid strengthening of Sumatera region amounting to US\$575,000,000 and US\$25,000,000 with maturity date until September 15, 2035. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to US\$556,439,836 (equivalent to Rp7,735,070), US\$24,215,666 (equivalent to Rp336,622); US\$444,481,255 (equivalent to Rp6,436,533), US\$19,378,064 (equivalent to Rp280,614); and US\$285,564,000 (equivalent to Rp3,868,821), US\$12,436,000 (equivalent to Rp168,483), respectively.

On October 10, 2017, the Company obtained a credit facility from ADB for sustainable energy access in eastern Indonesia amounting to US\$600,000,000 with maturity date until May 15, 2037. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to US\$434,730,000 (equivalent to Rp6,043,182), US\$334,500,000 (equivalent to Rp4,843,894), and US\$150,000,000 (equivalent to Rp2,032,200), respectively.

**Export Development Canada (“EDC”) and
Hungarian Export Import Bank Private
Limited Company (“HEXIM”)**

On May 1, 2017, the Company obtained a credit facility for Batam mobile power plant amounting to US\$14,111,753, with maturity date on January 27, 2029. As of December 31, 2019, 2018, and 2017, principal loan repayment amounted to US\$1,175,979 (equivalent to Rp16,518), US\$1,175,979 (equivalent to

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US\$1.175.979 (setara Rp16.518),
US\$1.175.979 (setara Rp16.293), dan
US\$587.989 (setara Rp7.871). Pada tanggal
31 Desember 2019, 2018, dan 2017, jumlah
pinjaman atas fasilitas ini masing-masing
sebesar US\$11.171.804 (setara Rp155.299),
US\$12.347.784 (setara Rp178.809), dan
US\$13.523.763 (setara Rp183.220).

Pada tanggal 2 Desember 2016 Perusahaan
memperoleh pendanaan untuk Batam *mobile
power plant* sebesar US\$435.888.247 dengan
jatuh tempo 27 Januari 2029. Pada tanggal
31 Desember 2019, 2018, dan 2017, jumlah
pembayaran pokok pinjaman atas fasilitas ini
masing-masing sebesar US\$36.324.021
(setara Rp511.461), US\$36.324.021 (setara
Rp503.269), dan US\$18.162.010 (setara
Rp243.135). Pada tanggal 31 Desember 2019,
2018, dan 2017, jumlah pinjaman atas fasilitas
ini masing-masing sebesar US\$345.078.196
(setara Rp4.796.932), 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 Pembangkit Listrik Tenaga Uap
("PLTU") Lontar sebesar US\$107.595.235,
US\$71.730.158, dan JPY16.429.527.239
Fasilitas kredit tersebut akan berakhir pada
tanggal 1 Oktober 2031. Pada tanggal
31 Desember 2019, 2018, dan 2017, tidak
terdapat pembayaran pokok atas fasilitas ini.
Pada tanggal 31 Desember 2019, 2018, dan
2017, jumlah pinjaman atas fasilitas ini masing-
masing sebesar US\$77.504.709 (setara
Rp1.077.393), US\$51.669.807 (setara
Rp718.262), JPY12.906.010.017 (setara
Rp1.651.538); dan US\$35.594.440 (setara
Rp515.442), US\$23.729.627 (setara
Rp343.629), JPY8.459.647.869 (setara
Rp1.109.188); dan US\$5.742.620 (setara
Rp77.801), US\$4.750.638 (setara Rp64.362),
JPY1.210.686.890 (setara Rp145.547).

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. Fasilitas kredit tersebut

Rp16,293), and US\$587,989 (equivalent to
Rp7,871), respectively. As of December 31,
2019 and 2018, the outstanding balance of this
facility amounted to US\$11,171,804 (equivalent
to Rp155,299), US\$12,347,784 (equivalent to
Rp178,809), and US\$13,523,763 (equivalent to
Rp183,220), respectively.

On December, 2 2016, the Company obtained
a credit facility for Batam mobile power plant
amounting to US\$435,888,247, with maturity
date on January 27, 2029. As of December 31,
2019, 2018, and 2017, the loan repayment
amounted to US\$36,324,021 (equivalent to
Rp511,461), US\$36,324,021 (equivalent to
Rp503,269), and US\$18,162,010 (equivalent to
Rp243,135), respectively. As of December 31,
2019, 2018, and 2017, the outstanding balance
of this facility amounted to US\$345,078,196
(equivalent to Rp4,796,932), 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
credit facilities to finance the construction of
Lontar Steam Electricity Power Plant ("PLTU")
amounting to US\$107,595,235,
US\$71,730,158, and JPY16,429,527,239. This
credit facilities will mature on October 1, 2031.
As of December 31, 2019, 2018, and 2017,
there is no principal loan repayment. As of
December 31, 2019, 2018, and 2017, the
outstanding balance of this facilities amounted
to US\$77,504,709 (equivalent to Rp1,077,393),
US\$51,669,807 (equivalent to Rp718,262),
JPY12,906,010,017 (equivalent to
Rp1,651,538); 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); and US\$5,742,620 (equivalent
to Rp77,801), US\$4,750,638 (equivalent to
Rp64,362), JPY1,210,686,890 (equivalent to
Rp145,547), respectively.

On October 20, 2016, the Company obtained
credit facilities to finance the construction of
Jawa 2 Priok PLTU amounting to
US\$27,224,192, US\$18,149,462 and
JPY31,762,594,907 This credit facilities will

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akan berakhir pada tanggal 30 April 2031. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$1.890.569 (setara Rp26,765) dan JPY1.323.442.000 (setara Rp174.183), nihil, dan nihil. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$27.224.192 (setara Rp378.444), US\$16.258.893 (setara Rp226.015), JPY29.503.437.209 (setara Rp3.775.455); dan US\$22.331.494 (setara Rp323.382), US\$14.887.663 (setara Rp215.588), JPY22.669.821.318 (setara Rp2.972.356); dan US\$7.540.697 (setara Rp102.161), JPY4.801.733.250 (setara Rp577.257).

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. Fasilitas kredit tersebut akan berakhir pada tanggal 10 Maret 2032. Pada tanggal 31 Desember 2019 dan 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$1.551.250 (setara Rp21.780), JPY643.728.000 (setara Rp82.860) dan nihil. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$11.323.380 (setara Rp157.406), US\$5.997.670 (setara Rp83.374), JPY4.950.355.212 (setara Rp633.480); dan US\$62.640 (setara Rp907), US\$41.760 (setara Rp605), JPY63.490.500 (setara Rp8.325); dan nihil.

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. Fasilitas kredit tersebut akan berakhir pada tanggal 20 Juni 2032. Pada tanggal 31 Desember 2019 dan 2018, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar nihil. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$15.060.366 (setara Rp209.354), US\$10.040.244 (setara Rp139.569), JPY4.538.090.942 (setara Rp580.724); dan nihil dan nihil.

mature on April 30, 2031. As of December 31, 2019, 2018, and 2017, the loan repayment amounted to US\$1,890,569 (equivalent to Rp26,765), and JPY1,323,442,000 (equivalent to Rp174,183), nil, and nil. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facilities amounted to US\$27,224,192 (equivalent to Rp378,444), US\$16,258,893 (equivalent to Rp226,015), JPY29,503,437,209 (equivalent to Rp3,775,455); and US\$22,331,494 (equivalent to Rp323,382), US\$14,887,663 (equivalent to Rp215,588), JPY22,669,821,318 (equivalent to Rp2,972,356); and US\$7,540,697 (equivalent to Rp102,161), JPY4,801,733,250 (equivalent to Rp577,257), respectively.

On March 10, 2017, the Company obtained credit facilities to finance the construction of Muara Karang facilities amounting to US\$22,338,000, US\$14,892,000, and JPY15,449,450,242. This credit facilities will mature on March 10, 2032. As of December 31, 2019 and 2018, the loan repayment amounted to US\$1,551,250 (equivalent to Rp21,780), JPY643,728,000 (equivalent to Rp82,860) and nil. As of December 31, 2019 and 2018 the outstanding balance of this facilities amounted to US\$11,323,380 (equivalent to Rp157,406), US\$5,997,670 (equivalent to Rp83,374), JPY4,950,355,212 (equivalent to Rp633,480); and US\$62,640 (equivalent to Rp907), US\$41,760 (equivalent to Rp605), JPY63,490,500 (equivalent to Rp8,325); and nil, respectively.

On June 20, 2017, the Company obtained credit facilities to finance the construction of South Kalimantan PLTU amounting to US\$53,474,026, US\$35,649,351, and JPY16,939,168,268. This credit facilities will mature on June 20, 2032. As of December 31, 2019 and 2018, there is no principal loan repayment. As of December 31, 2019 and 2018 the outstanding balance of this facilities amounted to US\$15,060,366 (equivalent to Rp209,354), US\$10,040,244 (equivalent to Rp139,569), JPY4,538,090,942 (equivalent to Rp580,724); and nil, and nil, respectively.

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**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. Fasilitas kredit tersebut akan berakhir pada tanggal 15 Maret 2036. Pada tanggal 31 Desember 2019, 2018, dan 2017, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$462.368.828 (setara Rp6.427.389), US\$337.573.154 (setara Rp4.888.397), dan US\$107.650.000 (setara Rp1.458.442).

**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. Fasilitas kredit tersebut akan berakhir pada tanggal 24 Januari 2031. Pada tanggal 31 Desember 2019, 2018, dan 2017 jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar US\$3.000.000 (setara Rp42.329), US\$2.916.667 (setara Rp41.153), EUR1.417.750 (setara Rp20.029), US\$3.049.488 (setara Rp48.256) dan nihil dan nihil. Pada tanggal 31 Desember 2019, 2018, dan 2017 jumlah pinjaman atas fasilitas ini dari KEXIM, SACE, EGAP masing-masing sebesar US\$33.000.000 (setara Rp458.733), US\$32.083.333 (setara Rp445.990), EUR33.544.367 (setara Rp522.910), US\$15.595.250 (setara Rp216.790); dan US\$32.145.544 (setara Rp465.500), US\$31.168.137 (setara Rp451.345), EUR36.593.855 (setara Rp605.987), US\$14.410.354 (setara Rp208.676); 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. This credit facility will mature on March 15, 2036. As of December 31, 2019, 2018, and 2017, there is no principal loan repayment. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to US\$462,368,828 (equivalent to Rp6,427,389), US\$337,573,154 (equivalent to Rp4,888,397), and US\$107,650,000 (equivalent to Rp1,458,442), respectively.

**Korea Exim Bank (“KEXIM”), Servizi
Assicurativi del Commercio Estero
(“SACE”), and Exportni Garancni a
Pojistovaci Spolecnost (“EGAP”)**

On June 24, 2016, the Company obtained credit facilities to finance *Grati PLTGU* amounting to US\$36,000,000, US\$35,000,000, US\$17,013,000, and EUR40,376,160. This credit facilities will mature on January 24, 2031. As of December 31, 2019 and 2018, the loan repayment amounted to US\$3,000,000 (equivalent to Rp42,329), US\$2,916,667 (equivalent to Rp41,153), EUR1,417,750 (equivalent to Rp20,029), US\$3,049,488 (equivalent to Rp48,256) and nil, and nil, respectively. As of December, 2019, 2018, and 2017 the outstanding balance of this facility from KEXIM, SACE, EGAP amounted to US\$33,000,000 (equivalent to Rp458,733), US\$32,083,333 (equivalent to Rp445,990), EUR33,544,367 (equivalent to Rp522,910), US\$15,595,250 (equivalent to Rp216,790); and US\$32,145,544 (equivalent to Rp465,500), US\$31,168,137 (equivalent to Rp451,345), EUR36,593,855 (equivalent to Rp605,987), US\$14,410,354 (equivalent to Rp208,676); and nil, respectively.

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Islamic Development Bank (“IDB”)

Pada tanggal 10 Januari 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai *Power Grid Enhancement Program* sebesar US\$330.000.000. Fasilitas kredit tersebut akan berakhir pada tanggal 6 Agustus 2033. Pada tanggal 31 Desember 2019, 2018, dan 2017 tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, 2017 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$105.375.701 (setara Rp1.464.828) dan US\$19.987.032 (setara Rp288.129), dan nihil.

Sumitomo Mitsui Banking Corporation (SMBC)

Pada tanggal 30 Maret 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai Pembangkit Listrik Tenaga Air (“PLTA”) Jatigede sebesar US\$73.324.250. Fasilitas kredit tersebut akan berakhir pada tanggal 30 Maret 2031. Pada tanggal 31 Desember 2019, 2018, dan 2017, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$40.209.935 (setara Rp558.958) dan US\$24.441.729 (setara Rp353.941), dan US\$10.323.880 (setara Rp139.868).

Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit berjangka *offshore* sebesar US\$938.285.680 dan *onshore* sebesar US\$261.714.320. 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 2019 dan 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$1.012.071.430 (setara Rp14.068.805), US\$307.928.570 (setara Rp4.280.515); dan US\$1.012.071.430 (setara Rp14.655.806), US\$307.928.570 (setara Rp4.459.113).

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. This credit facility will mature on August 6, 2033. As of December 31, 2019, 2018, and 2017 there is no principal loan repayment. As of December 31, 2019, 2018, and 2017 the outstanding balance of this facility amounted to US\$105,375,701 (equivalent to Rp1,464,828) and US\$19,987,032 (equivalent to Rp288,129), and nil, respectively.

Sumitomo Mitsui Banking Corporation (SMBC)

On March 30, 2017, the Company obtained a credit facility to finance Jatigede Water Electricity Power Plant (“PLTA”) amounting to US\$73,324,250. This credit facility will mature on March 30, 2031. As of December 31, 2019, 2018, and 2017, there is no principal loan repayment. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to US\$40,209,935 (equivalent to Rp558,958) and US\$24,441,729 (equivalent to Rp353,941), and US\$10,323,880 (equivalent to Rp139,868), 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. 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 December 31, 2019 and 2018, there is no principal loan repayment. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to US\$1,012,071,430 (equivalent to Rp14,068,805), US\$307,928,570 (equivalent to Rp4,280,515); and US\$1,012,071,430 (equivalent to Rp14,655,806), US\$307,928,570 (equivalent to Rp4,459,113), respectively.

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Pada tanggal 1 Agustus 2018, Perusahaan memperoleh fasilitas kredit *revolving* bergulir *offshore* sebesar US\$209.571.420 dan *onshore* sebesar US\$90.428.580. 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 2019 dan 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$205.500.000 (setara Rp2.856.655), US\$94.500.000 (setara Rp1.313.645); dan US\$205.500.000 (setara Rp2.975.846), US\$94.500.000 (setara Rp1.368.455).

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. 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 December 31, 2019 and 2018, there is no principal loan repayment. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to US\$205,500,000 (equivalent to Rp2,856,655), US\$94,500,000 (equivalent to Rp1,313,645); and US\$205,500,000 (equivalent to Rp2,975,846), US\$94,500,000 (equivalent to Rp1,368,455), respectively.

Pada tanggal 18 Desember 2018, Perusahaan memperoleh fasilitas kredit bilateral *offshore* sebesar US\$50.000.000 dan *onshore* sebesar US\$125.000.000. Fasilitas kredit tersebut akan berakhir pada tanggal 18 Desember 2023. Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019 dan 2018, jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$50.000.000 (setara Rp695.050), US\$125.000.000 (setara Rp1.737.625); dan nil.

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. This credit facility will mature on December 18, 2023. As of December 31, 2019 and 2018, there is no principal loan repayment. As of December 31, 2019 and 2018, the outstanding balance of this facility amounted to US\$50,000,000 (equivalent to Rp695,050), US\$125,000,000 (equivalent to Rp1,737,625); and nil, respectively.

Mizuho Bank

Pada tanggal 24 Mei 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai Lombok Peaker sebesar EUR74.282.743. Fasilitas kredit tersebut akan berakhir pada tanggal 20 Mei 2029. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pembayaran pokok pinjaman atas fasilitas ini masing-masing sebesar EUR3.714.137 (setara Rp58.162), nihil, dan nihil. Pada tanggal 31 Desember 2019, 2018, dan 2017, jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR58.129.979 (setara Rp906.165), nihil, dan nihil.

Mizuho Bank

On May 24, 2017, the Company obtained a credit facility to finance Lombok Peaker amounting to EUR74,282,743. This credit facility will mature on May 24, 2029. As of December 31, 2019, 2018, and 2017, the loan repayment amounted to EUR3,714,137 (equivalent to Rp58,162), nil, and nil respectively. As of December 31, 2019, 2018, and 2017, the outstanding balance of this facility amounted to EUR58,129,979 (equivalent to Rp906,165) nil, and nil respectively.

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Credit Agricole CIB Paris

Pada tanggal 8 November 2017, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTGU Muara Tawar sebesar US\$280.000.000. Fasilitas kredit tersebut akan berakhir pada tanggal 8 Mei 2032. Pada tanggal 31 Desember 2019, 2018, dan 2017 tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019, 2018, dan 2017 jumlah pinjaman atas fasilitas ini masing-masing sebesar US\$119.578.745 (setara Rp1.662.264) dan US\$14.383.463 (setara Rp208.287) dan nihil.

BNP Paribas SA

Pada tanggal 19 Februari 2018, Perusahaan memperoleh fasilitas kredit untuk membiayai Sumbagut 2 Peaker - CESCE Covered Facility EUR41.069.311 dan SACE Covered Facility EUR66.478.750. Fasilitas kredit tersebut akan berakhir pada tanggal 9 Oktober 2031. Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019 dan 2018 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR14.388.126 (setara Rp224.291), EUR22.771.799 (setara Rp354.980); dan nihil.

Bank Gospodarstwa Krajowego ("BGK")

Pada tanggal 21 Februari 2018, Perusahaan memperoleh fasilitas kredit untuk membiayai PLTU Lombok FTP-2 EUR80.816.250. Fasilitas kredit tersebut akan berakhir pada tanggal 28 Februari 2033. Pada tanggal 31 Desember 2019 dan 2018, tidak terdapat pembayaran pokok pinjaman atas fasilitas ini. Pada tanggal 31 Desember 2019 dan 2018 jumlah pinjaman atas fasilitas ini masing-masing sebesar EUR2.125.302 (setara Rp33.130) dan nihil.

Perusahaan melakukan pembayaran pokok dan bunga bank sesuai dengan jadwal pembayaran dan memenuhi pembatasan-pembatasan yang ditentukan dalam perjanjian pinjaman bank.

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. This credit facility will mature on May 8, 2032. As of December 31, 2019, 2018, and 2017 there is no principal loan repayment. As of December 31, 2019, 2018, and 2017 the outstanding balance of this facility amounted to US\$119,578,745 (equivalent to Rp1,662,264) and US\$14,383,463 (equivalent to Rp208,287), and nil, respectively.

BNP Paribas SA

On February 19, 2018, the Company obtained a credit facility to finance Sumbagut 2 Peaker - CESCE Covered Facility EUR41,069,311 and SACE Covered Facility EUR66,478,750. This credit facility will mature on October 9, 2031. As of December 31, 2019 and 2018, there is no principal loan repayment. As of December 31, 2019 and 2018 the outstanding balance of this facility amounted to EUR14,388,126 (equivalent to Rp224,291), EUR22,771,799 (equivalent to Rp354,980); and nil, respectively.

Bank Gospodarstwa Krajowego ("BGK")

On February 21, 2018, the Company obtained a credit facility to finance PLTU Lombok FTP-2 EUR80,816,250. This credit facility will mature on February 28, 2033. As of December 31, 2019 and 2018, there is no principal loan repayment. As of December 31, 2019 and 2018 the outstanding balance of this facility amounted to EUR2,125,302 (equivalent to Rp33,130) and nil, respectively.

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 ijarah

	2019 Rp	2018 Rp	2017 Rp	
<u>Obligasi dan Sukuk Ijarah Rupiah</u>				<u>Rupiah Bonds and Sukuk Ijara</u>
Obligasi Berkelanjutan III				Shelf Registration Bonds III
PLN Tahap V Tahun 2019	1,912,900	--	--	PLN V Year 2019
Sukuk Ijarah Berkelanjutan III				Shelf Registration Sukuk Ijara III
PLN Tahap V Tahun 2019	797,500	--	--	PLN V Year 2019
Obligasi Berkelanjutan III				Shelf Registration Bonds III
PLN Tahap IV Tahun 2019	2,953,620	--	--	PLN IV Year 2019
Sukuk Ijarah Berkelanjutan III				Shelf Registration Sukuk Ijara III
PLN Tahap IV Tahun 2019	1,250,000	--	--	PLN IV Year 2019
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	--	PLN III Year 2018
Sukuk Ijarah Berkelanjutan II				Shelf Registration Sukuk Ijara II
PLN Tahap III Tahun 2018	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	651,000	1,244,000	PLN II Year 2013
Sukuk Ijarah Berkelanjutan I				Shelf Registration Sukuk Ijara I
PLN Tahap II Tahun 2013	108,000	108,000	429,000	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
<u>Surat Utang Jangka</u>				<u>Global Medium</u>
<u>Menengah Global - US\$</u>				<u>Term Notes - US\$</u>
Penerbitan tahun 2019	33,362,400	--	--	Issued in 2019
Penerbitan tahun 2018	41,703,000	43,443,000	--	Issued in 2018
Penerbitan tahun 2017	27,802,000	28,962,000	27,096,000	Issued in 2017
Penerbitan tahun 2012	13,901,000	14,481,000	13,548,000	Issued in 2012
Penerbitan tahun 2011	13,901,000	14,481,000	13,548,000	Issued in 2011

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	2019 Rp	2018 Rp	2017 Rp	
<u>Surat Utang Jangka</u>				<u>Global Medium</u>
<u>Menengah Global - EUR</u>				<u>Term Notes - EUR</u>
Penerbitan tahun 2019	7,794,300	--	--	Issued in 2018
Penerbitan tahun 2018	7,794,300	8,279,900	--	Issued in 2018
<u>Obligasi - JPY</u>				<u>Obligasi - JPY</u>
Penerbitan tahun 2019	2,968,825	--	--	Issued in 2019
<u>Obligasi Terjamin - US\$</u>				<u>Guaranteed Notes - US\$</u>
Penerbitan tahun 2009	4,693,478	7,009,919	27,096,000	Issued in 2009
Penerbitan tahun 2007	4,007,828	4,175,046	6,774,000	Issued in 2007
Subjumlah	187,625,151	140,358,865	102,185,000	Subtotal
Biaya emisi belum diamortisasi	(6,386,375)	(6,556,432)	(830,640)	Unamortized debt issuance cost
Jumlah	181,238,776	133,802,433	101,354,360	Total
Disajikan di laporan posisi keuangan konsolidasian sebagai:				Presented in consolidated statements of financial position:
Liabilitas jangka pendek	6,946,478	2,120,612	914,000	Current liabilities
Liabilitas jangka panjang	174,292,298	131,681,821	100,440,360	Non-current liabilities
Jumlah	181,238,776	133,802,433	101,354,360	Total

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/ Principal Rp	Tanggal jatuh tempo/ Maturity date	Tingkat kupon/ imbalan ijarah per tahun/ Coupon rate/ ijara fee per annum *)	
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019				Shelf Registration Bonds III PLN V Year 2019
Seri A	795,700	1 Oktober 2024/ October 1, 2024	7.90%	Series A
Seri B	445,000	1 Oktober 2026/ October 1, 2026	8.40%	Series B
Seri C	6,200	1 Oktober 2029/ October 1, 2029	8.60%	Series C
Seri D	166,000	1 Oktober 2034/ October 1, 2034	9.40%	Series D
Seri E	500,000	1 Oktober 2039/ October 1, 2039	9.90%	Series E
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019				Shelf Registration Sukuk Ijara III PLN V Year 2019
Seri A	6,500	1 Oktober 2024/ October 1, 2024	Rp513	Series A
Seri B	10,000	1 Oktober 2026/ October 1, 2026	Rp840	Series B
Seri C	92,000	1 Oktober 2029/ October 1, 2029	Rp7.912	Series C
Seri D	135,000	1 Oktober 2034/ October 1, 2034	Rp12.690	Series D
Seri E	554,000	1 Oktober 2039/ October 1, 2039	Rp54.846	Series E

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	<u>Pokok/ Principal Rp</u>	<u>Tanggal jatuh tempo/ Maturity date</u>	<u>Tingkat kupon/ imbalan ijarah per tahun/ Coupon rate/ ijara fee per annum *)</u>	
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019				<i>Shelf Registration Bonds III PLN IV Year 2019</i>
Seri A	637,000	1 Agustus 2024/ <i>August 1, 2024</i>	8.00%	<i>Series A</i>
Seri B	315,250	1 Agustus 2026/ <i>August 1, 2026</i>	8.50%	<i>Series B</i>
Seri C	549,000	1 Agustus 2029/ <i>August 1, 2029</i>	8.70%	<i>Series C</i>
Seri D	395,000	1 Agustus 2034/ <i>August 1, 2034</i>	9.50%	<i>Series D</i>
Seri E	1,057,370	1 Agustus 2039/ <i>August 1, 2039</i>	9.98%	<i>Series E</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019				<i>Shelf Registration Sukuk Ijara III PLN IV Year 2019</i>
Seri A	274,000	1 Agustus 2024/ <i>August 1, 2024</i>	Rp21,920	<i>Series A</i>
Seri B	368,000	1 Agustus 2026/ <i>August 1, 2026</i>	Rp31,280	<i>Series B</i>
Seri C	20,000	1 Agustus 2029/ <i>August 1, 2029</i>	Rp1,740	<i>Series C</i>
Seri D	49,000	1 Agustus 2034/ <i>August 1, 2034</i>	Rp4,655	<i>Series D</i>
Seri E	539,000	1 Agustus 2039/ <i>August 1, 2039</i>	Rp53,765	<i>Series E</i>
Obligasi Berkelanjutan III PLN Tahap III Tahun 2019				<i>Shelf Registration Bonds III PLN III Year 2019</i>
Seri A	369,000	19 Februari 2022/ <i>February 19, 2022</i>	8.50%	<i>Series A</i>
Seri B	1,212,000	19 Februari 2024/ <i>February 19, 2024</i>	9.10%	<i>Series B</i>
Seri C	183,000	19 Februari 2026/ <i>February 19, 2026</i>	9.35%	<i>Series C</i>
Seri D	211,000	19 Februari 2029/ <i>February 19, 2029</i>	9.60%	<i>Series D</i>
Seri E	263,000	19 Februari 2034/ <i>February 19, 2034</i>	9.80%	<i>Series E</i>
Seri F	155,000	19 Februari 2039/ <i>February 19, 2039</i>	9.95%	<i>Series F</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019				<i>Shelf Registration Sukuk Ijara III PLN III Year 2019</i>
Seri A	263,000	19 Februari 2022/ <i>February 19, 2022</i>	Rp22,355	<i>Series A</i>
Seri B	263,000	19 Februari 2024/ <i>February 19, 2024</i>	Rp23,933	<i>Series B</i>
Seri C	204,000	19 Februari 2026/ <i>February 19, 2026</i>	Rp19,074	<i>Series C</i>
Seri D	45,000	19 Februari 2029/ <i>February 19, 2029</i>	Rp4,320	<i>Series D</i>
Seri E	60,000	19 Februari 2034/ <i>February 19, 2034</i>	Rp5,880	<i>Series E</i>
Seri F	28,000	19 Februari 2039/ <i>February 19, 2039</i>	Rp2,786	<i>Series F</i>

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	<u>Pokok/ Principal Rp</u>	<u>Tanggal jatuh tempo/ Maturity date</u>	<u>Tingkat kupon/ imbalan ijarah per tahun/ Coupon rate/ ijara fee per annum *)</u>	
Obligasi Berkelanjutan III PLN Tahap II Tahun 2018				<i>Shelf Registration Bonds III PLN II Year 2018</i>
Seri A	210,000	10 Oktober 2023/ <i>October 10, 2023</i>	8.65%	<i>Series A</i>
Seri B	483,000	10 Oktober 2025/ <i>October 10, 2025</i>	9.00%	<i>Series B</i>
Seri C	78,000	10 Oktober 2028/ <i>October 10, 2028</i>	9.10%	<i>Series C</i>
Seri D	15,000	10 Oktober 2033/ <i>October 10, 2033</i>	9.30%	<i>Series D</i>
Seri E	46,000	10 Oktober 2038/ <i>October 10, 2038</i>	9.65%	<i>Series E</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018				<i>Shelf Registration Sukuk Ijara III PLN II Year 2018</i>
Seri A	114,000	10 Oktober 2023/ <i>October 10, 2023</i>	Rp9,861	<i>Series A</i>
Seri B	45,000	10 Oktober 2025/ <i>October 10, 2025</i>	Rp4,050	<i>Series B</i>
Seri C	15,000	10 Oktober 2028/ <i>October 10, 2028</i>	Rp1,365	<i>Series C</i>
Seri D	50,000	10 Oktober 2038/ <i>October 10, 2038</i>	Rp4,825	<i>Series D</i>
Obligasi Berkelanjutan III PLN Tahap I Tahun 2018				<i>Shelf Registration Bonds III PLN I Year 2018</i>
Seri A	78,500	10 Juli 2023/ <i>July 10, 2023</i>	7.80%	<i>Series A</i>
Seri B	442,000	10 Juli 2025/ <i>July 10, 2025</i>	8.35%	<i>Series B</i>
Seri C	138,000	10 Juli 2028/ <i>July 10, 2028</i>	8.40%	<i>Series C</i>
Seri D	281,000	10 Juli 2033/ <i>July 10, 2033</i>	8.90%	<i>Series D</i>
Seri E	339,000	10 Juli 2038/ <i>July 10, 2038</i>	9.00%	<i>Series E</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018				<i>Shelf Registration Sukuk Ijara III PLN I Year 2018</i>
Seri A	127,000	10 Juli 2023/ <i>July 10, 2023</i>	Rp9,906	<i>Series A</i>
Seri B	150,000	10 Juli 2025/ <i>July 10, 2025</i>	Rp12,525	<i>Series B</i>
Seri C	258,000	10 Juli 2028/ <i>July 10, 2028</i>	Rp21,672	<i>Series C</i>
Seri D	105,000	10 Juli 2033/ <i>July 10, 2033</i>	Rp9,345	<i>Series D</i>
Seri E	110,000	10 Juli 2038/ <i>July 10, 2038</i>	Rp9,900	<i>Series E</i>
Obligasi Berkelanjutan II PLN Tahap III Tahun 2018				<i>Shelf Registration Bonds II PLN III Year 2018</i>
Seri A	457,000	22 Februari 2023/ <i>February 22, 2023</i>	6,50%	<i>Series A</i>
Seri B	10,000	22 Februari 2025/ <i>February 22, 2025</i>	6,80%	<i>Series B</i>
Seri C	341,000	22 Februari 2028/ <i>February 22, 2028</i>	7,25%	<i>Series C</i>
Seri D	362,000	22 Februari 2033/ <i>February 22, 2033</i>	8,20%	<i>Series D</i>
Seri E	1,365,000	22 Februari 2038/ <i>February 22, 2038</i>	8,75%	<i>Series E</i>

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Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018				<i>Shelf Registration Sukuk Ijara II PLN III Year 2018</i>
Seri A	104,000	22 Februari 2023/ <i>February 22, 2023</i>	Rp6,760	<i>Series A</i>
Seri B	88,000	22 Februari 2028/ <i>February 22, 2028</i>	Rp6,380	<i>Series B</i>
Seri C	57,500	22 Februari 2033/ <i>February 22, 2033</i>	Rp4,715	<i>Series C</i>
Seri D	449,000	22 Februari 2038/ <i>February 22, 2038</i>	Rp39,287	<i>Series D</i>
Obligasi Berkelanjutan II PLN Tahap II Tahun 2017				<i>Shelf Registration Bonds II PLN II Year 2017</i>
Seri A	451,500	3 November 2022/ <i>November 3, 2022</i>	7.20%	<i>Series A</i>
Seri B	201,000	3 November 2024/ <i>November 3, 2024</i>	7.50%	<i>Series B</i>
Seri C	800,000	3 November 2027/ <i>November 3, 2027</i>	8.20%	<i>Series C</i>
Seri D	1,093,000	3 November 2032/ <i>November 3, 2032</i>	8.70%	<i>Series D</i>
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017				<i>Shelf Registration Sukuk Ijara II PLN II Year 2017</i>
Seri A	83,500	3 November 2022/ <i>November 3, 2022</i>	Rp6,012	<i>Series A</i>
Seri B	121,000	3 November 2027/ <i>November 3, 2027</i>	Rp9,922	<i>Series B</i>
Seri C	490,000	3 November 2032/ <i>November 3, 2032</i>	Rp42,630	<i>Series C</i>
Obligasi Berkelanjutan II PLN Tahap I Tahun 2017				<i>Shelf Registration Bonds II PLN I Year 2017</i>
Seri A	214,000	11 Juli 2022/ <i>July 11, 2022</i>	7.70%	<i>Series A</i>
Seri B	169,000	11 Juli 2024/ <i>July 11, 2024</i>	8.10%	<i>Series B</i>
Seri C	1,217,000	11 Juli 2027/ <i>July 11, 2027</i>	8.50%	<i>Series C</i>
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017				<i>Shelf Registration Sukuk Ijara II PLN I Year 2017</i>
Seri A	186,000	11 Juli 2022/ <i>July 11, 2022</i>	Rp14,322	<i>Series A</i>
Seri B	214,000	11 Juli 2027/ <i>July 11, 2027</i>	Rp18,190	<i>Series B</i>
Obligasi Berkelanjutan I PLN Tahap II Tahun 2013				<i>Shelf Registration Bonds I PLN II Year 2013</i>
Seri B	651,000	10 Desember 2023/ <i>December 10, 2023</i>	9.60%	<i>Series B</i>
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013				<i>Shelf Registration Sukuk Ijara I PLN II Year 2013</i>
Seri B	108,000	10 Desember 2023/ <i>December 10, 2023</i>	Rp10,368	<i>Series B</i>
Obligasi Berkelanjutan I PLN Tahap I Tahun 2013				<i>Shelf Registration Bonds I PLN I Year 2013</i>
Seri A	182,000	5 Juli 2020/ <i>July 5, 2020</i>	8.00%	<i>Series A</i>
Seri B	697,000	5 Juli 2023/ <i>July 5, 2023</i>	8.25%	<i>Series B</i>

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Sukuk Ijarah Berkelanjutan I PLN Tahap I Tahun 2013	121,000	5 Juli 2020/ July 5, 2020	Rp9,680	Shelf Registration Sukuk Ijara I PLN I Year 2013
Obligasi PLN XII Tahun 2010 Seri B	1,855,000	8 Juli 2022/ July 8, 2022	10.40%	PLN XII Bonds Year 2010 Series B
Sukuk Ijarah PLN V Tahun 2010 Seri B	340,000	8 Juli 2022/ July 8, 2022	Rp35,360	Sukuk Ijara PLN V Year 2010 Series B
Obligasi PLN XI Tahun 2010 Seri B	1,783,000	12 Januari 2020/ January 12, 2020	12.55%	PLN XI Bonds Year 2010 Series B
Sukuk Ijarah PLN IV Tahun 2010 Seri B	167,000	12 Januari 2020/ January 12, 2020	Rp20,958	Sukuk Ijara PLN IV Year 2010 Series B
Obligasi PLN IX Tahun 2007 Seri B	1,200,000	10 Juli 2022/ July 10, 2022	10.90%	PLN IX Bonds Year 2007 Series B
Obligasi PLN VIII Tahun 2006 Seri B	865,000	21 Juni 2021/ June 21, 2021	13.75%	PLN VIII Bonds Year 2006 Series B
Jumlah	29,697,020			Total

*) Imbalan ijarah per tahun disajikan dalam Rupiah penuh

*) Ijara fee per annum are presented in Rupiah full amount

Obligasi Berkelanjutan III PLN Tahap V Tahun 2019

Pada tanggal 1 Oktober 2019, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap V Tahun 2019 dengan jumlah nilai nominal sebesar Rp1.912.900, 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 1 Januari 2020 sampai dengan tanggal jatuh tempo Obligasi.

Shelf Registration Bonds III PLN V Year 2019

On October 1, 2019, the Company issued Shelf Registration Bonds III PLN phase V Year 2019 with a total nominal value amounting to Rp1,912,900 consisting of Series A, Series B, Series C, Series D, and Series E Bonds, with PT Bank Tabungan Negara (Persero) Tbk as Trustee. The payment of interest is based on quarterly basis, starting from January 1, 2020 until the maturity date of the Bonds.

Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap V Tahun 2019, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap V Tahun 2019 dengan nilai nominal sebesar Rp797.500, terdiri dari Seri A, Seri B, Seri C, Seri D, dan Seri E dengan PT Bank Tabungan Negara (Persero) Tbk bertindak sebagai Wali Amanat. Jumlah imbalan ijarah sebesar Rp513 per tahun untuk Seri A, Rp840 per tahun untuk Seri B, Rp7.912 per

Shelf Registration Sukuk Ijara III PLN V Year 2019

Concurrent with the issuance of Shelf Registration Bonds III PLN phase V Year 2019, the Company also issued Shelf Registration Sukuk Ijara III PLN phase V Year 2019, with a nominal value amounting to Rp797,500 consisting of Series A, Series B, Series C, Series D, and Series E with PT Bank Tabungan Negara (Persero) Tbk as Trustee. The total ijarah fee amounted to Rp513 per annum for Series A, Rp840 per annum for Series B, Rp7,912 per annum for

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tahun untuk Seri C, Rp12.690 per tahun untuk Seri D, dan Rp54.846 per tahun untuk Seri E dibayarkan setiap tiga bulan sejak 1 Januari 2020 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019

Pada tanggal 1 Agustus 2019, Perusahaan menerbitkan Obligasi Berkelanjutan III PLN tahap IV Tahun 2019 dengan jumlah nilai nominal sebesar Rp2.953.620, terdiri dari Obligasi Seri A, Obligasi Seri B, Obligasi Seri C, Obligasi Seri D, dan Obligasi Seri E dengan PT Bank Tabungan Negara (Persero) bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 1 November 2019 sampai dengan tanggal jatuh tempo Obligasi.

Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019

Bersamaan dengan penerbitan Obligasi Berkelanjutan III PLN tahap IV Tahun 2019, Perusahaan juga menerbitkan Sukuk Ijarah Berkelanjutan III PLN tahap IV Tahun 2019 dengan nilai nominal sebesar Rp1.250.000, 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 Rp21.920 per tahun untuk Seri A, Rp31.280 per tahun untuk Seri B, Rp1.740 per tahun untuk Seri C, Rp4.655 per tahun untuk Seri D, dan Rp53.765 per tahun untuk Seri E dibayarkan setiap tiga bulan sejak 1 November 2019 sampai dengan tanggal jatuh tempo Sukuk Ijarah.

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 (Persero) bertindak sebagai Wali Amanat. Bunga dibayarkan setiap tiga bulan sejak 19 Mei 2019 sampai dengan tanggal jatuh tempo obligasi.

Series C, Rp12,690 per annum for Series D, and Rp54,846 per annum for Series E which is paid based on a quarterly basis starting from January 1, 2020 until the maturity date of the Sukuk Ijarah.

Shelf Registration Bonds III PLN IV Year 2019

On August 1 2019, the Company issued Shelf Registration Bonds III PLN phase IV Year 2019 with a total nominal value amounting to Rp2,953,620 consisting of Series A, Series B, Series C, Series D, and Series E Bonds, with PT Bank Tabungan Negara (Persero) as Trustee. The payment of interest is based on quarterly basis, starting from November 1, 2019 until the maturity date of the Bonds.

Shelf Registration Sukuk Ijara III PLN IV Year 2019

Concurrent with the issuance of Shelf Registration Bonds III PLN phase IV Year 2019, the Company also issued Shelf Registration Sukuk Ijara III PLN phase IV Year 2019, with a nominal value amounting to Rp1,250,000, consisting of Series A, Series B, Series C, Series D, and Series E with PT Bank Tabungan Negara (Persero) as Trustee. The total ijarah fee amounted to Rp21,920 per annum for Series A, Rp31,280 per annum for Series B, Rp1,740 per annum for Series C, Rp4,655 per annum for Series D, and Rp53,765 per annum for Series E which is paid based on a quarterly basis starting from November 1, 2019 until the maturity date of the Sukuk Ijarah.

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 (Persero) as Trustee. The payment of interest is based on quarterly basis, starting from May 19, 2019 until the maturity date of the bonds.

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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.

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.

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.

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 acting as the Trustee. The interest is based on a quarterly basis, starting from January 10, 2019 until the maturity date of the bonds.

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.

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.

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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.

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,

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) Tbk 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.

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 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

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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 Rp39.287 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 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.

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 Rp39,287 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, 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.

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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.

Shelf Registration Sukuk Ijara II PLN I Year
2017

Concurrent with the issuance of Shelf Registration Bonds II PLN I Year 2017, the Company also issued Sustainable Sukuk Ijara 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 which is payable on a quarterly basis, starting from October 11, 2017 until the maturity date of the 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 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.

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.

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.

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 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.

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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.

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 Notaris 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

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 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

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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 Ijara 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 Notaris 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 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.

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, 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 Ijarah PLN IV Year 2010

Concurrent with the issuance of PLN XI Bonds Year 2010, the Company also issued Sukuk Ijarah 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 Ijarah amounting to Rp130,000 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 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.

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) Tbk 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:

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.

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) Tbk 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 above, each trustee agreement stipulates, among others that:

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- 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) mengubah bidang usaha, mengurangi modal dasar; modal ditempatkan dan disetor.

Selain itu Perusahaan juga diwajibkan memenuhi: batasan rasio keuangan antara lain rasio jumlah liabilitas keuangan terhadap jumlah asset, rasio antara laba sebelum beban bunga, pajak dan penyusutan dan amortisasi (EBITDA) dengan beban bunga.

- Perusahaan tidak disyaratkan untuk membentuk penyesihan dana pelunasan Obligasi.

Dana yang diperoleh dari penerbitan Obligasi Berkelanjutan III PLN Tahap V Tahun 2019 dan Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019, Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019 dan Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019, 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

- 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) change the business activities and decrease the Company's authorized, subscribed and paid-up capital.

The Company is also required to comply with certain financial covenants such as a ratio of total financial liabilities to total assets, the ratio of earnings before interest, tax, depreciation and amortization (EBITDA) to interest expense.

- The Company was not required to provide sinking fund for such Bonds.

The proceeds from the issuance of Shelf Registration Bonds III PLN V Year 2019 and Shelf Registration Sukuk Ijarah III PLN V Year 2019, Shelf Registration Bonds III PLN IV Year 2019 and Shelf Registration Sukuk Ijarah III PLN IV Year 2019, 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,

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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:

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, 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 Nonds and Sukuk Ijarah bonds owned by the Company are as follows:

Obligasi/ Bonds

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
Shelf Registration Bonds III PLN Phase III Year 2019
Obligasi Berkelanjutan III PLN Tahap IV Tahun 2019
Shelf Registration Bonds III PLN Phase IV Year 2019
Obligasi Berkelanjutan III PLN Tahap V Tahun 2019
Shelf Registration Bonds III PLN Phase V Year 2019

2019	
Peringkat/ Rating	Lembaga pemeringkat/ 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
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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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	2019	
	Peringkat/ Rating	Lembaga pemeringkat/ Rating agency
PLN II Tahun/ Year 2007	idAAA(sy)	PT Pemeringkat Efek Indonesia
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 <i>Shelf Registration Sukuk Ijara I PLN Phase I Year 2013</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan I PLN Tahap II Tahun 2013 <i>Shelf Registration Sukuk Ijara I PLN Phase II Year 2013</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap I Tahun 2017 <i>Shelf Registration Sukuk Ijara II PLN Phase I Year 2017</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 <i>Shelf Registration Sukuk Ijara II PLN Phase II Year 2017</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan II PLN Tahap III Tahun 2018 <i>Shelf Registration Sukuk Ijara II PLN Phase III Year 2018</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap I Tahun 2018 <i>Shelf Registration Sukuk Ijara III PLN Phase I Year 2018</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap II Tahun 2018 <i>Shelf Registration Sukuk Ijara III PLN Phase II Year 2018</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap III Tahun 2019 <i>Shelf Registration Sukuk Ijara III PLN Phase III Year 2019</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap IV Tahun 2019 <i>Shelf Registration Sukuk Ijara III PLN Phase IV Year 2019</i>	idAAA(sy)	PT Pemeringkat Efek Indonesia
Sukuk Ijarah Berkelanjutan III PLN Tahap V Tahun 2019 <i>Shelf Registration Sukuk Ijara III PLN Phase V Year 2019</i>	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:

Surat utang	Pokok/ Principal *) US\$	Harga penerbitan/ Issuing price %	Jatuh tempo/ Maturity date	Tingkat bunga/ Interest rate %	Global medium term notes Issued in 2019
Surat utang jangka menengah global Penerbitan tahun 2019					Issued in 2019
Jatuh tempo 2030	500,000,000	99.775%	5 Februari 2030/ February 5, 2030	3.88%	Due in 2030
Jatuh tempo 2050	500,000,000	99.567%	5 Februari 2050/ February 5, 2050	4.375%	Due in 2050
Jatuh tempo 2029	700,000,000	99.385%	17 Juli 2029/ July 17, 2029	3.88%	Due in 2029
Jatuh tempo 2049	700,000,000	98.834%	17 Juli 2049/ July 17, 2049	4.88%	Due in 2049
Subjumlah	2,400,000,000				Subtotal
Penerbitan tahun 2018					Issued in 2018
Jatuh tempo 2028	1,000,000,000	99.62%	21 Mei 2028/ May 21, 2028	5.45%	Due in 2028
Jatuh tempo 2029	500,000,000	99.00%	25 Oktober 2029/ October 25, 2029	5.375%	Due in 2029
Jatuh tempo 2048	1,000,000,000	99.32%	21 Mei 2048/ May 21, 2048	6.15%	Due in 2048
Jatuh tempo 2049	500,000,000	99.29%	25 Oktober 2049/ October 25, 2049	6.25%	Due in 2049
Subjumlah	3,000,000,000				Subtotal

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	Pokok/ Principal *) US\$	Harga penerbitan/ Issuing price %	Jatuh tempo/ Maturity date	Tingkat bunga/ Interest rate %	
<u>Penerbitan tahun 2017</u>					<u>Issued in 2017</u>
Jatuh tempo 2027	1,500,000,000	98.99%	15 Mei 2027/ May 15, 2027	4.13%	Due in 2027
Jatuh tempo 2047	500,000,000	98.51%	15 Mei 2047/ 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/ 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/ November 22, 2021	5.50%	Due in 2021
Obligasi terjamin					Guaranteed notes
<u>Penerbitan tahun 2009</u>					<u>Issued in 2009</u>
Jatuh tempo 2020	337,636,000	99.15%	20 Januari 2020/ January 20, 2020	7.75%	Due in 2020
Jatuh tempo 2019	146,441,000	99.15%	7 Agustus 2019/ 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/ June 29, 2037	7.87%	Due in 2037
Jumlah	<u>10,172,389,000</u>				Total
	Pokok/ Principal *) EUR	Harga penerbitan/ Issuing price %	Jatuh tempo/ Maturity date	Tingkat bunga/ Interest rate %	
Surat utang jangka menengah global					Global medium term notes
<u>Penerbitan tahun 2019</u>					<u>Issued in 2019</u>
Jatuh tempo 2031	500,000,000	99.42%	5 November 2031/ November 5, 2031	1.88%	Due in 2031
<u>Penerbitan tahun 2018</u>					<u>Issued in 2018</u>
Jatuh tempo 2025	<u>500,000,000</u>	99.22%	25 Oktober 2025/ October 25, 2025	2.88%	Due in 2025
Jumlah	<u>1,000,000,000</u>				Total
	Pokok/ Principal *) JPY	Harga penerbitan/ Issuing price %	Jatuh tempo/ Maturity date	Tingkat bunga/ Interest rate %	
Obligasi					Bonds
<u>Penerbitan tahun 2019</u>					<u>Issued in 2019</u>
Jatuh tempo 2022	3,700,000,000	100%	20 September 2022/ September 20, 2022	0,430%	Due in 2022
Jatuh tempo 2024	18,500,000,000	100%	20 September 2024/ September 20, 2024	0,870%	Due in 2024
Jatuh tempo 2029	<u>1,000,000,000</u>	100%	20 September 2029/ September 20, 2029	1,050%	Due in 2029
Jumlah	<u>23,200,000,000</u>				Total

*) dalam jumlah penuh/ in full amount

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Obligasi

Pada tanggal 20 September 2019, Perusahaan menerbitkan Obligasi Japanese Yen sejumlah JPY23.200.000.000 dengan Sumitomo Mitsui Banking Corporation sebagai Agen Fiskal. Bunga dibayarkan setiap enam bulan sejak 20 Maret 2020 sampai dengan tanggal jatuh tempo.

Surat Utang Jangka Menengah Global

Penerbitan tahun 2019

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. Bunga dibayarkan setiap enam bulan sejak 1 Januari 2020 sampai dengan tanggal jatuh tempo Surat Utang Jangka Menengah Global.

Pada tanggal 5 November 2019, Perusahaan menerbitkan Surat Utang Jangka Menengah dengan jumlah nilai nominal sebesar 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 5 Februari 2020 untuk mata uang USD dan 5 November 2020 untuk mata uang EUR sampai dengan tanggal jatuh tempo 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 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.

Bonds

On September 20, 2019, the Company issued Japanese Yen Bonds amounting to JPY23,200,000,000, with Sumitomo Mitsui Banking Corporation acting as Fiscal Agent. The interest is payable semiannually starting from March 20, 2020 until the maturity date.

Global Medium Term Notes

Issued in year 2019

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. The interest is payable semi-annually starting from January 1, 2020 until the maturity date of the Global Medium Term Notes.

On November 5, 2019, 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 semiannually starting from February 5, 2020 for USD currency and November 5, 2020 for EUR currency until the maturity date of the 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 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.

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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 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 atas penerbitan baru tersebut 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

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 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 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

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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.

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

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 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

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melakukan pelunasan dipercepat sebagian sebesar US\$603.559.000. Sehingga, sisa Obligasi Terjamin menjadi sebesar US\$146.441.000. Obligasi tersebut telah dibayar keseluruhan ditahun 2019.

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 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 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"; pemberian jaminan; pembayaran dividen; penggabungan usaha, akuisisi dan penjualan aset.

repayment amounted to US\$603,559,000. Therefore, the Guaranteed Notes balance was amounted to US\$146,441,000. The bonds has been fully repaid in 2019.

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 Trustee 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"; 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	Japan Credit Rating
Surat utang jangka menengah global/ Global medium term notes				
Penerbitan tahun 2019/ Issued in 2019	Baa2	BBB	BBB	-
Penerbitan tahun 2018/ Issued in 2018	Baa2	-	BBB	-
Penerbitan tahun 2017/ Issued in 2017	Baa2	-	BBB	-
Penerbitan tahun 2012/ Issued in 2012	Baa2	BBB	BBB	-
Penerbitan tahun 2011/ Issued in 2011	Baa2	BBB	BBB	-
Obligasi terjamin/ Guaranteed notes				
Penerbitan tahun 2009/ Issued in 2009	Baa2	BBB	-	-
Penerbitan tahun 2007/ Issued in 2007	Baa2	BBB	-	-
Japanese Yen Bond				
Penerbitan tahun 2019/ Issued in 2019	Baa2	BBB	-	BBB

b. Kredit Investasi Kolektif - Efek Beragun Aset ("KIK-EBA")

b. Collective Investment Contract – Asset Backed Securities ("KIK-EBA")

	2019 Rp	2018 Rp	2017 Rp	
Pembayaran jatuh tempo dalam waktu:				Minimum lease payments due:
Tidak lebih dari satu tahun	748,050	909,480	909,480	Not later than one year
Lebih dari satu tahun	1,473,118	2,501,072	3,410,552	More than one year
Jumlah pembayaran minimum	2,221,168	3,410,552	4,320,032	Total minimum payments
Biaya keuangan	(279,906)	(502,566)	(781,446)	Finance cost
Jumlah	1,941,262	2,907,986	3,538,586	Total
Disajikan di laporan posisi keuangan konsolidasian:				Presented in consolidated statements of financial position:
Liabilitas jangka pendek	586,620	686,819	630,600	Current liabilities
Liabilitas jangka panjang	1,354,642	2,221,167	2,907,986	Non-current liabilities
Jumlah	1,941,262	2,907,986	3,538,586	Total

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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.

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.

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.

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.

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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.

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*).

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.*

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.

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29. Utang Listrik Swasta

29. Electricity Purchase Payable

Akun ini merupakan utang listrik swasta yang direstrukturisasi melalui renegotiasi dengan IPP.

This account represents electricity purchase payable, which was restructured through renegotiation with IPP.

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

	2019 Rp	2018 Rp	2017 Rp	
PT Paiton Energy				<i>PT Paiton Energy</i>
2019: US\$439.164.341				<i>2019: US\$439,164,341</i>
2018: US\$465.344.324				<i>2018: US\$465,344,324</i>
2017: US\$490.296.755	6,104,823	6,738,651	6,642,540	<i>2017: US\$490,296,755</i>
PT Jawa Power				<i>PT Jawa Power</i>
2019: US\$52.232.386				<i>2019: US\$52,232,386</i>
2018: US\$53.288.271				<i>2018: US\$53,288,271</i>
2017: US\$54.167.514	726,083	771,668	733,862	<i>2017: US\$54,167,514</i>
Jumlah	6,830,906	7,510,319	7,376,402	Total
Dikurangi bagian yang jatuh tempo dalam satu tahun	(399,458)	(394,403)	(349,968)	<i>Less current maturities</i>
Bagian jangka panjang	6,431,448	7,115,916	7,026,434	Long-term portion

b. Berdasarkan jadwal pembayaran pokok, pada nilai nominal

b. By installment schedule, at nominal amount

	2019 Rp	2018 Rp	2017 Rp	
Dibayarkan:				<i>Payable in:</i>
Dalam satu tahun	399,458	394,403	349,968	<i>Within one year</i>
Pada tahun kedua	421,784	416,125	368,992	<i>In the second year</i>
Pada tahun ketiga	445,745	439,383	389,315	<i>In the third year</i>
Pada tahun keempat	471,530	464,343	411,073	<i>In the fourth year</i>
Setelah lima tahun	5,092,389	5,796,065	5,857,054	<i>After five years</i>
Jumlah pembayaran	6,830,906	7,510,319	7,376,402	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

Utang kepada PT Riau Power, MEB dan DEB pada 31 Desember 2019, 2018, dan 2017 masing – masing sebesar Rp92, Rp1.000, dan Rp794 merupakan utang oleh PLN Batam, entitas anak, atas utang setoran saham yang belum dibayarkan penuh oleh PLN Batam dan untuk pembelian *switchyard*.

Payable to PT Riau Power, MEB and DEB on December 31, 2019, 2018 and 2017 amounting to Rp92, Rp1,000, and Rp794, respectively, is payable by PLN Batam for historical subscription of shares that have not been fully paid by PLN Batam and for purchases of switchyard.

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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:

	2019 Rp	2018 Rp	2017 Rp
Pihak berelasi			
Pembelian bahan bakar, barang dan jasa	9,021,121	6,605,433	9,078,731
Pembelian tenaga listrik	2,793,614	2,439,097	2,136,508
Subjumlah	<u>11,814,735</u>	<u>9,044,530</u>	<u>11,215,239</u>
Pihak ketiga			
Pembelian bahan bakar, barang dan jasa	28,877,826	25,736,924	20,982,828
Pembelian tenaga listrik	11,310,222	13,826,220	11,513,358
Subjumlah	<u>40,188,048</u>	<u>39,563,144</u>	<u>32,496,186</u>
Jumlah	<u><u>52,002,783</u></u>	<u><u>48,607,674</u></u>	<u><u>43,711,425</u></u>

This account represents payables arising from purchases of electricity, fuel, goods and services.

Details of trade payables are as follows:

Related parties
Purchase of fuel goods and service
Purchase of electricity
Subtotal

Third parties
Purchase of fuel goods and service
Purchase of electricity
Subtotal
Total

Rincian utang usaha dalam mata uang asing adalah sebagai berikut:

Details of trade payables in foreign currencies are as follows:

	2019		2018		2017		
	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\$	898,507,498	12,490,157	616,689,475	8,930,280	543,839,978	7,367,944	US\$
EUR	326,270	5,086	-	-	648,299	10,485	EUR
Lain **)	30,385,801	422,393	10,058,203	145,653	759,254	10,286	Others **)
Jumlah		<u><u>12,917,636</u></u>		<u><u>9,075,933</u></u>		<u><u>7,388,715</u></u>	Total

*) 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*

32. Utang Lain-Lain

Perolehan aset tetap dan pekerjaan dalam pelaksanaan
Rupiah
US\$
EUR
JPY
CHF
CNY
Pemerintah daerah
Uang muka penjualan tenaga listrik
Karyawan
Lain-lain

	2019 Rp	2018 Rp	2017 Rp
Rupiah	16,976,626	16,614,653	12,948,415
US\$	7,033,198	9,351,489	4,890,162
EUR	1,856,748	1,976,940	256,386
JPY	1,726,827	919,748	-
CHF	99,993	110,236	99,914
CNY	4,133	-	-
Pemerintah daerah	2,193,064	2,109,136	1,973,537
Uang muka penjualan tenaga listrik	203,386	99,873	941,967
Karyawan	63,721	145,162	86,547
Lain-lain	574,885	1,738,134	998,497
Jumlah	<u><u>30,732,581</u></u>	<u><u>33,065,371</u></u>	<u><u>22,195,425</u></u>
Dikurangi bagian jangka panjang	133,662	94,427	940,153
Bagian jangka pendek	<u><u>30,598,919</u></u>	<u><u>32,970,944</u></u>	<u><u>21,255,272</u></u>

Acquisition of property, plant and equipment and construction in progress
Rupiah
US\$
EUR
JPY
CHF
CNY
Local government
Advances received on sale of electricity
Employees
Others
Total
Less long-term portion
Current portion

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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.

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

	2019 Rp	2018 Rp	2017 Rp	
Perusahaan				The Company
Pajak kini	--	--	--	Current tax
Pajak penghasilan				Income taxes
Pasal 21	60,416	220,338	269,754	Article 21
Pasal 22	93,169	479,337	115,596	Article 22
Pasal 23	37,858	70,273	60,699	Article 23
Pasal 15 dan 4(2)	29,147	112,058	512,847	Article 15 and 4(2)
Pajak pertambahan nilai	854,600	980,297	761,410	Value added tax
Bea materai	--	--	24,405	Stamp duty
Subjumlah	<u>1,075,190</u>	<u>1,862,303</u>	<u>1,744,711</u>	Subtotal
Entitas anak				Subsidiaries
Pajak kini	377,252	192,406	104,265	Current tax
Pajak penghasilan				Income taxes
Pasal 21	154,715	242,449	172,665	Article 21
Pasal 22	139,000	7,270	26,165	Article 22
Pasal 23	50,974	33,487	31,331	Article 23
Pasal 15 dan 4(2)	89,260	70,214	59,854	Article 15, and 4(2)
Pajak pertambahan nilai	496,889	136,305	248,873	Value added tax
Pajak bumi dan bangunan	8	17	--	Land and building taxes
Pajak selisih penilaian kembali aset tetap	--	15,677	--	Tax on difference in property, plant and equipment revaluation
Subjumlah	<u>1,308,098</u>	<u>697,825</u>	<u>643,153</u>	Subtotal
Jumlah	<u>2,383,288</u>	<u>2,560,128</u>	<u>2,387,864</u>	Total

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34. Biaya Masih Harus Dibayar

34. Accrued Expenses

	2019 Rp	2018 Rp	2017 Rp	
Bunga dan beban keuangan				<i>Interest and financing charges</i>
Pihak berelasi				<i>Related parties</i>
Utang bank	451,137	497,711	465,511	<i>Bank loans</i>
Utang penerusan pinjaman	331,275	344,854	275,160	<i>Two-step loans</i>
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non bank	74,699	89,679	15,081	<i>Government and non bank Government financial institution loans</i>
Jumlah pihak berelasi	857,111	932,244	755,752	<i>Total related parties</i>
Pihak ketiga				<i>Third parties</i>
Utang obligasi dan sukuk ijarah	2,862,048	2,139,946	1,500,296	<i>Bonds payable and sukuk ijara</i>
Utang bank	1,470,335	1,265,078	495,279	<i>Bank loans</i>
Utang sewa pembiayaan	997,880	889,264	411,282	<i>Lease liabilities</i>
Utang listrik swasta	45,527	50,731	48,713	<i>Electricity purchase payable</i>
Jumlah pihak ketiga	5,375,790	4,345,019	2,455,570	<i>Total third parties</i>
Subjumlah	6,232,901	5,277,263	3,211,322	<i>Subtotal</i>
Liabilitas imbalan kerja karyawan jangka pendek				<i>Employee benefit liabilities short-term</i>
Bonus dan insentif prestasi kerja	5,711,171	6,062,464	5,907,215	<i>Bonus and performance incentives</i>
Biaya operasional	4,810,568	3,469,291	2,358,900	<i>Operational charges</i>
Jumlah	16,754,640	14,809,018	11,477,437	Total

Rincian biaya masih harus dibayar dalam mata uang asing adalah sebagai berikut:

Details of accrued expenses in foreign currencies are as follows:

	2019		2018		2017		
	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\$	244,021,636	3,392,147	188,553,280	2,730,440	134,199,763	1,818,138	US\$
JPY	8,882,526,820	1,136,667	7,972,462,852	1,045,310	4,561,471,496	548,373	JPY
EUR	5,459,709	85,109	1,142,063	18,912	1,058,278	17,116	EUR
Lain-lain **)	64,218	893	89,447	1,295	123,095	1,668	Others **)
Jumlah		4,614,816		3,795,957		2,385,295	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 Customers' security deposits determined based on power supply and electricity tariff. Customer security deposits will be refunded, net of unpaid electricity bills, upon discontinuation of customers' subscriptions.

36. Utang Biaya Proyek

36. Project Cost Payable

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.

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.

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37. Penjualan Tenaga Listrik

37. Sale of Electricity

Penjualan tenaga listrik menurut pelanggan adalah sebagai berikut:

Sale of electricity by customers is as follows:

	2019 Rp	2018 Rp	2017 Rp	
Pihak berelasi				Related parties
Badan Usaha Milik Negara	5,721,522	5,505,800	5,487,610	State-Owned Enterprises
Pihak ketiga				Third parties
Umum	257,889,372	246,311,630	229,444,319	Public
Lembaga dan kementerian	11,870,575	11,329,024	10,677,460	Institutions and ministries
TNI dan Polri	1,431,020	1,328,072	1,222,172	Indonesian Armed Forces
Jumlah pihak ketiga	271,190,967	258,968,726	241,343,951	Total of third parties
Jumlah	276,912,489	264,474,526	246,831,561	Total
Masa uji coba	(850,564)	(996,975)	(244,705)	Commissioning test
Jumlah penjualan bersih	276,061,925	263,477,551	246,586,856	Total sales - net

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 2019, 2018, dan 2017 didasarkan pada Tarif Dasar Listrik, yang ditetapkan oleh Pemerintah dan Pemerintah Daerah, sebagai berikut:

Sale of electricity for the years 2019, 2018, and 2017 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. 19 Tahun 2019.
- 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. 19 Year 2019.
- 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.

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.

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38. Subsidi Listrik Pemerintah

Pendapatan subsidi merupakan pendapatan dari Pemerintah Indonesia atas selisih antara biaya yang diperbolehkan ditambah marjin 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. 19 Tahun 2019 tentang perubahan atas Peraturan Menteri ESDM No. 28 Tahun 2016 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 2019 menggunakan Peraturan Menteri Keuangan No. 174/PMK.02/2019 tanggal 22 November 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") No. SP DIPA-999.07.1.979321/2019 tanggal 31 Desember 2018, No.SP.DIPA-999.07.1.979321/2018 revisi tanggal 27 Desember 2018, dan No.SP.DIPA-999.07.1.979321/2017 revisi tanggal 28 Desember 2017 pagu tertinggi subsidi listrik tahun anggaran 2019, 2018, dan 2017 ditetapkan masing-masing sebesar Rp59.323.456, Rp56.507.588, and Rp50.595.347. Masing-masing plafon tersebut termasuk 7% marjin diatas BPP tenaga listrik.

Besarnya subsidi listrik dalam satu tahun anggaran secara final ditetapkan berdasarkan hasil audit atas ketaatan penggunaan subsidi listrik yang dilakukan oleh auditor yang ditunjuk Menteri Keuangan c.q Direktorat Jenderal Anggaran.

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. 19 Year 2019 regarding changes on the Minister of ESDM Regulation No. 28 Year 2016 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, 2019 are using the Minister of Finance Regulation No. 174/PMK.02/2019 dated November 22, 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") No.SP.DIPA-999.07.1.979321/2019 dated December 31, 2018, No.SP.DIPA- 999.07.1.979321/2018 revised dated December 27, 2018, and No.SP.DIPA-999.07.1.979321/2017 revised dated December 28, 2017 the electricity subsidy plafond for budget year 2019, 2018, and 2017 amounted to Rp59,323,456, Rp56,507,588, and Rp50,595,347, 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 electricity subsidy performed by an auditor assigned by the Directorate General of Budget under the Ministry of Finance.

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Pada tanggal 28 April 2020, BPK RI menerbitkan Berita Acara Pemeriksaan Subsidi Listrik dan Perhitungan Penyesuaian Tarif Tenaga Listrik tahun anggaran 2019 No.01/BA/04/2020 yang menetapkan bahwa hasil audit perhitungan subsidi listrik tahun 2019 adalah sebesar Rp51.711.774.

On April 28, 2020 BPK RI has issued an Minutes of Audit on electricity subsidy and calculation of electricity tariff adjustment for fiscal year 2019 No.01/BA/04/2020 which determined that the audit result of electricity subsidy calculation in 2019 was amounted to Rp51,711,774.

Pendapatan subsidi listrik dirinci sebagai berikut:

The details of revenue from electricity subsidy are as follows:

	2019 Rp	2018 Rp	2017 Rp	
Realisasi penerimaan subsidi tahun anggaran berjalan				Realization of subsidy from current year budget
Penerimaan tunai	51,288,854	51,207,588	45,375,200	Cash received
Saling hapus dengan pajak	1,377,603	--	--	Offset with tax
Kelebihan penerimaan subsidi tahun anggaran 2018 (Catatan 25)	--	(3,105,834)	--	Excess subsidy budget years 2018 (Note 25)
tahun anggaran 2019 (Catatan 25)	(954,683)	--	--	budget years 2019 (Note 25)
Piutang subsidi listrik berjalan (Catatan 15)	--	--	363,015	Electricity subsidy receivable budget (Note 15)
Jumlah	51,711,774	48,101,754	45,738,215	Total

39. Pendapatan Usaha Lain-Lain

39. Other Revenues

	2019 Rp	2018 Rp	2017 Rp	
Jaringan dan jasa telekomunikasi	1,364,029	1,231,198	942,049	Telecommunication network and service
Perubahan daya tersambung dan administrasi	22,581	24,213	13,225	Upgrading of electricity power and administration fees
Sewa transformator	367,546	381,230	378,850	Transformer rental
Jasa-jasa dan lainnya	889,911	474,378	260,809	Services and others
Jumlah	2,644,067	2,111,019	1,594,933	Total

40. Beban Bahan Bakar dan Pelumas

40. Fuel and Lubricants Expense

	2019 Rp	2018 Rp	2017 Rp	
Bahan bakar minyak				Fuel
Solar high speed diesel	20,637,756	26,195,314	18,264,985	Solar high speed diesel
Residu	2,378,592	3,905,085	3,838,411	Residue
Solar industrial diesel	2,313	239	3,270	Solar industrial diesel
Lainnya	1,710,712	1,637,653	1,209,498	Others
Subjumlah	24,729,373	31,738,291	23,316,164	Subtotal
Bahan Bakar - Non Minyak				Nonfuel
Gas alam	58,054,184	55,438,805	47,604,339	Natural gas
Batubara	49,397,601	46,285,905	42,415,815	Coal
Panas bumi	3,406,242	3,261,672	3,022,044	Geothermal
Air	222,372	275,382	325,228	Water
Subjumlah	111,080,399	105,261,764	93,367,426	Subtotal
Minyak pelumas	274,710	266,623	264,234	Lubricants
Jumlah	136,084,482	137,266,678	116,947,824	Total

Jumlah pembelian Perusahaan dari pemasok yang melebihi 10% dari total pendapatan Perusahaan adalah masing-masing sebesar Rp29.234.689, Rp29.385.495, dan Rp19.129.336 tahun 2019, 2018, dan 2017 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 Rp29,234,689, Rp29,385,495, and Rp19,129,336 in 2019, 2018, and 2017 respectively (Note 52).

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41. Beban Pembelian Tenaga Listrik

41. Purchased Electricity Expenses

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:

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 Rp	2018 Rp	2017 Rp	
Pihak berelasi				<i>Related parties</i>
PT Sumber Segara Primadaya	7,274,856	7,585,240	6,547,601	<i>PT Sumber Segara Primadaya</i>
PT Pertamina Geothermal Energy	2,529,323	2,611,244	2,076,654	<i>PT Pertamina Geothermal Energy</i>
PT Bukit Pembangkit Innovative	1,050,730	898,457	671,673	<i>PT Bukit Pembangkit Innovative</i>
PT Bajradaya Sentranusa	871,617	840,239	781,022	<i>PT Bajradaya Sentranusa</i>
PT Geo Dipa Energi	791,998	790,389	742,444	<i>PT Geo Dipa Energi</i>
PT Shenhua Guohua PJB	405,908	--	--	<i>PT Shenhua Guohua PJB</i>
PT Dalle Energy Batam	304,021	592,659	529,834	<i>PT Dalle Energy Batam</i>
Subjumlah	<u>13,228,453</u>	<u>13,318,228</u>	<u>11,349,228</u>	<i>Subtotal</i>
Pihak ketiga				<i>Third parties</i>
PT Paiton Energy	13,513,202	10,793,053	13,121,901	<i>PT Paiton Energy</i>
PT Jawa Power	8,066,142	8,544,357	8,082,414	<i>PT Jawa Power</i>
PT Cirebon Energi Power	4,156,240	4,275,665	3,892,763	<i>PT Cirebon Energi Power</i>
Lain-lain (masing - masing dibawah 5% dari jumlah)	44,599,954	47,336,308	35,980,335	<i>Others (each under 5% of total)</i>
Subjumlah	<u>70,335,538</u>	<u>70,949,383</u>	<u>61,077,413</u>	<i>Subtotal</i>
Jumlah	<u>83,563,991</u>	<u>84,267,611</u>	<u>72,426,641</u>	<i>Total</i>

42. Beban Sewa

42. Lease Expenses

Akun ini sebagian besar merupakan biaya penyewaan mesin diesel dan genset yang ditentukan sebagai sewa operasi.

This account mostly represents the rental of diesel engines and gensets determined as operating leases.

43. Beban Pemeliharaan

43. Maintenance Expenses

Akun ini merupakan beban yang timbul dari pemakaian material dan jasa borongan untuk keperluan pemeliharaan. Rinciannya adalah sebagai berikut:

This account represents spare parts used and contractor fees for maintenance purposes. The details are as follows:

	2019 Rp	2018 Rp	2017 Rp	
Jasa borongan	16,564,535	15,003,198	13,392,384	<i>Contractor fees</i>
Pemakaian material	5,763,643	5,734,403	6,123,222	<i>Spare parts used</i>
Jumlah	<u>22,328,178</u>	<u>20,737,601</u>	<u>19,515,606</u>	<i>Total</i>

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44. Beban Kepegawaian

44. Personnel Expenses

	2019 Rp	2018 Rp	2017 Rp	
Jasa produksi dan insentif prestasi kerja	7,635,501	6,379,632	6,502,303	Bonus and performance incentives
Imbalan kerja (Catatan 50)	5,935,867	5,325,595	5,242,042	Employee benefits (Note 50)
Gaji	4,765,194	4,512,217	4,463,052	Salaries
Tunjangan	3,110,165	2,958,662	2,811,243	Allowances
Lain-lain	4,462,044	3,773,981	4,105,871	Others
Jumlah	25,908,771	22,950,087	23,124,511	Total

45. Beban Usaha Lain-Lain

45. Other Operating Expenses

	2019 Rp	2018 Rp	2017 Rp	
Baca meter	1,659,005	1,205,846	1,132,563	Meter reading
Honorarium	1,121,225	1,204,284	765,285	Honorarium
Pengelolaan pelanggan	884,219	847,668	810,243	Customer maintenance
Teknologi informasi	737,720	846,688	641,408	Technological information
Perjalanan dinas	738,610	668,286	781,490	Travel
Penagihan rekening dan penertiban pemakaian tenaga listrik	517,997	643,541	766,563	Billing collection and orderliness of electricity used
Lain-lain (masing-masing di bawah 5% dari jumlah)	2,961,293	2,533,805	2,809,202	Others (each below 5% of total)
Jumlah	8,620,069	7,950,118	7,706,754	Total

46. Beban Keuangan

46. Financial Cost

	2019 Rp	2018 Rp	2017 Rp	
Pihak berelasi				Related parties
Utang bank	5,341,726	4,288,070	5,545,937	Bank loans
Penerusan pinjaman	650,386	611,107	547,187	Two-step loans
Utang kepada Pemerintah	374,996	445,348	514,091	Government loans
Instrumen derivatif	295,118	199,545	62,552	Derivative instruments
Jumlah pihak berelasi	6,662,226	5,544,070	6,669,767	Total related parties
Pihak ketiga				Third parties
Utang bank	5,911,827	5,974,801	2,929,784	Bank loans
Utang obligasi	6,621,140	5,301,020	4,504,284	Bonds payable
Utang sewa pembiayaan	4,903,022	4,221,779	3,874,639	Lease liabilities
Utang listrik swasta	439,021	470,745	457,281	Electricity purchase payable
Lain-lain	82,259	111,761	121,176	Others
Jumlah pihak ketiga	17,957,269	16,080,106	11,887,164	Total third parties
Jumlah	24,619,495	21,624,176	18,556,931	Total

47. Penghasilan (Beban) Lain-Lain – Bersih

47. Other Income (Expense) – Net

	2019 Rp	2018 Rp	2017 Rp	
Pendapatan dari Pemerintah (Catatan 17)	--	7,456,452	--	Income from the Government (Note 17)
Penyesuaian harga pembelian bahan bakar dan pelumas (Catatan 11)	(6,676,670)	4,042,614	--	adjustment of fuel and lubricant price (Note 11)
Penghasilan denda administrasi	1,792,297	2,039,146	2,038,007	Administrative penalty income
Bagian laba bersih entitas asosiasi dan ventura bersama (Catatan 8)	967,406	1,172,345	811,191	Equity in net income of associates and joint ventures (Note 8)
Kenaikan nilai wajar properti investasi (Catatan 7)	165,453	421,760	1,051,363	Increase in the fair value of investment property (Note 7)
Keuntungan penjualan aset tidak digunakan dalam operasi (Catatan 6)	185,527	88,550	45,983	Gain on sale of assets not used in operations (Note 6)
Penghasilan jasa dan klaim	50,663	47,101	47,755	Claim and service income
Beban penelitian	(39,444)	(28,338)	(33,707)	Research expenses
Program pemberdayaan lingkungan	(298,590)	(250,147)	(204,338)	Community development programs
Kerugian penurunan nilai aset tetap tidak digunakan dalam operasi (Catatan 6)	(247,615)	(301,965)	(327,986)	Loss on impairment of asset not used in operations (Note 6)
Lain-lain	433,307	975,845	(18,327)	Others
Jumlah	(3,667,666)	15,663,363	3,409,941	Total

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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 Rp	2018 Rp	2017 Rp	
Beban pajak kini	(782,859)	(507,987)	(385,032)	Current tax
Beban pajak tangguhan	(21,014,221)	(7,817,095)	(3,730,923)	Deferred tax expenses
Jumlah beban pajak	(21,797,080)	(8,325,082)	(4,115,955)	Total tax expenses

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 Rp	2018 Rp	2017 Rp	
Laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian	26,119,210	19,900,838	8,544,072	<i>Income before tax per consolidated statements of profit or loss and other comprehensive income</i>
Laba sebelum pajak entitas anak	(23,051,680)	(15,272,113)	(11,397,167)	<i>Income before tax attributable to subsidiaries</i>
Laba sebelum pajak Perusahaan	3,067,530	4,628,725	(2,853,095)	<i>Income before tax - the Company</i>
Perbedaan waktu:				<i>Timing differences:</i>
Sewa pembiayaan	(1,143,435)	(2,162,873)	(1,953,523)	<i>Lease expenses</i>
Penyambungan pelanggan	78,097	(323,256)	63,448	<i>Customer connection fees</i>
Penyusutan aset tetap	(20,184,284)	(19,780,252)	(19,541,433)	<i>Depreciation of property, plant and equipment</i>
Imbalan kerja	2,174,064	1,508,367	1,682,116	<i>Employee benefits</i>
Biaya (pendapatan) yang tidak dapat diperhitungkan menurut fiskal				<i>Nondeductible expenses (nontaxable income)</i>
Penyisihan piutang ragu-ragu dan penurunan nilai persediaan	679,513	208,411	208,581	<i>Allowance for doubtful accounts and decline in value of inventories</i>
Kesejahteraan karyawan	1,043,635	998,979	925,900	<i>Employee welfare</i>
Penyusutan rumah dinas	18,377	10,304	5,267	<i>Depreciation of guest house</i>
Penghasilan bunga telah dikenakan pajak final	(503,650)	(463,591)	(780,608)	<i>Interest income subjected to final tax</i>
Bunga obligasi internasional	--	--	(3,445,081)	<i>International bond obligation</i>
Revaluasi aset tetap	--	--	(3,445,081)	<i>Property, plant and equipment revaluation</i>
Beban lain tidak dapat dikurangkan	8,811,145	8,008,833	12,250,998	<i>Other nondeductible expenses</i>
Laba kena pajak (rugi fiskal) Perusahaan tahun berjalan	(5,959,008)	(7,366,353)	(13,437,430)	<i>The Company's taxable income (fiscal loss) for the year</i>
Rugi fiskal tahun:				<i>Fiscal losses year:</i>
2018	(7,366,353)	--	--	<i>2018</i>
2017	(8,244,060)	(8,244,060)	--	<i>2017</i>
2016	(40,686,691)	(40,686,691)	(40,686,691)	<i>2016</i>
Akumulasi rugi fiskal Perusahaan	(62,256,112)	(56,297,104)	(54,124,121)	Accumulated fiscal 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.

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 pembedulan Surat Pemberitahuan Tahunan "SPT" Pajak untuk masa pajak tahunan 2017. Perusahaan menerapkan Peraturan Menteri Keuangan (PMK) No. 107/PMK.03/2017 perihal

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

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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.

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 sebagian akumulasi kerugian fiskal dapat dikompensasikan dengan laba fiskal di masa mendatang. Sehingga per 31 Desember 2019, 2018, dan 2017 Perusahaan dan entitas anak mengakui aset pajak tangguhan dari akumulasi rugi fiskal masing-masing sebesar Rp6.361.386, Rp19.880.394, dan Rp19.966.029.

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 partial accumulated fiscal losses. Therefore as of December 31, 2019, 2018, and 2017 the Company and its subsidiaries' recognized deferred tax assets from accumulated fiscal losses amounted to Rp6,361,386, Rp19,880,394, and Rp19,966,029, respectively.

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 Rp	2018 Rp	2017 Rp	
Beban pajak kini				<i>Current tax expense</i>
Perusahaan	--	--	--	<i>The Company</i>
Entitas anak	782,859	507,987	385,032	<i>Subsidiaries</i>
Jumlah	<u>782,859</u>	<u>507,987</u>	<u>385,032</u>	<i>Total</i>
Pembayaran pajak dimuka				<i>Prepayment of taxes</i>
Perusahaan				<i>The Company</i>
Pajak penghasilan				<i>Income tax</i>
Pasal 22	175,055	128,950	78,632	<i>Article 22</i>
Pasal 23	35,772	45,752	13,356	<i>Article 23</i>
Jumlah	210,827	174,702	91,988	<i>Total</i>
Entitas anak	1,545,207	1,500,939	802,458	<i>Subsidiaries</i>
Jumlah	<u>1,756,034</u>	<u>1,675,641</u>	<u>894,446</u>	<i>Total</i>
Lebih bayar pajak kini - bersih	<u>(973,175)</u>	<u>(997,077)</u>	<u>(509,414)</u>	<i>Current tax prepayment - net</i>
Terdiri dari				<i>Consist of</i>
Utang pajak kini				<i>Current tax payable</i>
Perusahaan	--	--	--	<i>The Company</i>
Entitas anak	377,252	192,406	104,265	<i>Subsidiaries</i>
Jumlah utang pajak kini	<u>377,252</u>	<u>192,406</u>	<u>104,265</u>	<i>Total current tax payable</i>
Pajak penghasilan lebih bayar				<i>Income tax overpayment</i>
Perusahaan	(210,827)	(174,702)	(91,988)	<i>The Company</i>
Entitas anak	(762,348)	(992,952)	(521,690)	<i>Subsidiaries</i>
Jumlah pajak penghasilan lebih bayar	<u>(973,175)</u>	<u>(1,167,654)</u>	<u>(613,678)</u>	<i>Total income tax overpayment</i>

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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/ January 1, 2019 Rp	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income Rp	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income Rp	31 Desember/ December 31, 2019 Rp	
Aset Pajak tangguhan					Deferred tax assets
Akumulasi rugi fiskal	5,806,118	(2,776,072)	--	3,030,046	Accumulated fiscal losses
Liabilitas imbalan kerja	1,428,942	141,103	39,263	1,609,308	Employee benefit liabilities
Aset tetap	137,082	(2,865,070)	--	(2,727,988)	Property, plant and equipment
Bonus	200,097	15,576	--	215,673	Bonus
Penyisihan persediaan	9,563	369	--	9,932	Provision inventories
Penyisihan piutang usaha	17,111	2,325	--	19,436	Provision account receivable
Laba dari entitas asosiasi	(20,527)	(884)	80,967	59,556	Income from associates
Aset pajak tangguhan akhir tahun	7,578,386	(5,482,653)	120,230	2,215,963	Deferred tax assets at the end of the year
Liabilitas pajak tangguhan					Deferred tax liabilities
Akumulasi rugi fiskal	14,074,276	(10,742,936)	--	3,331,340	Accumulated fiscal losses
Liabilitas imbalan kerja	10,963,931	547,187	904,727	12,415,845	Employee benefit liabilities
Pendapatan ditangguhkan	222,312	19,524	--	241,836	Deferred revenue
Sewa pembiayaan	(2,801,045)	(290,363)	--	(3,091,408)	Leases
Aset tetap	(35,853,555)	(5,066,533)	--	(40,920,088)	Property, plant and equipment
Penyisihan persediaan	22	(22)	--	--	Provision inventories
Penyisihan piutang usaha	2,143	(809)	--	1,334	Provision account receivable
Laba dari entitas asosiasi	(27,907)	2,369	(74,563)	(100,101)	Income from associates
Lainnya	(313)	15	--	(298)	Others
Liabilitas pajak tangguhan akhir tahun	(13,420,136)	(15,531,568)	830,164	(28,121,540)	Deferred tax liabilities at the end of the year

	1 Januari/ January 1, 2018 Rp	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited (charged) to income Rp	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income Rp	Reklasifikasi/ Reclassification Rp	31 Desember/ December 31, 2018 Rp	
Aset Pajak tangguhan						Deferred tax assets
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
Aset pajak tangguhan akhir periode/ tahun	9,566,473	(4,439,686)	(17,392,304)	19,843,903	7,578,386	Deferred tax assets at the end of the period/ year
Liabilitas pajak tangguhan						Deferred tax liabilities
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
Liabilitas pajak tangguhan akhir periode/ tahun	(2,066,364)	(3,377,409)	11,867,540	(19,843,903)	(13,420,136)	Deferred tax liabilities at the end of the period/ year

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Aset Pajak tangguhan						Deferred tax assets
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 revisi surat DJP	242,298	(242,298)	--	--	--	Temporary differences due to 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 from associates
Biaya ditangguhkan	(481)	481	--	--	--	Deferred charges
Aset pajak tangguhan akhir tahun	9,882,003	(3,586,467)	1,397,568	1,873,369	9,566,473	Deferred tax assets at the end of the year
Liabilitas pajak tangguhan						Deferred tax liabilities
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 from associates
Lainnya	(291)	(2)	--	--	(293)	Others
Liabilitas pajak tangguhan akhir tahun	(59,725)	(144,456)	11,186	(1,873,369)	(2,066,364)	Deferred tax liabilities at the end of the year
	<u>(3,730,923)</u>	<u>(3,730,923)</u>	<u>1,408,754</u>	<u>(1,873,369)</u>	<u>(2,066,364)</u>	

Analisis aset dan liabilitas pajak tangguhan adalah sebagai berikut:

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2019 Rp	2018 Rp	2017 Rp	
Aset pajak tangguhan				Deferred tax assets
Aset pajak tangguhan yang akan dipulihkan setelah 12 bulan	1,970,922	7,351,615	11,081,862	Deferred tax assets to be recovered after 12 months
Aset pajak tangguhan yang akan dipulihkan dalam 12 bulan	245,041	226,771	(1,515,389)	Deferred tax assets to be recovered within 12 months
Liabilitas pajak tangguhan				Deferred tax liabilities
Liabilitas pajak tangguhan yang akan dipulihkan setelah 12 bulan	(28,364,412)	(13,644,300)	--	Deferred tax liabilities to be recovered after 12 months
Liabilitas pajak tangguhan yang akan dipulihkan dalam 12 bulan	242,872	224,164	(2,066,364)	Deferred tax liabilities to be recovered within 12 months

Rekonsiliasi antara jumlah (manfaat) beban pajak dan hasil perkalian 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 Rp	2018 Rp	2017 Rp	
Laba sebelum pajak menurut laporan laba rugi komprehensif konsolidasian	26,119,210	19,900,838	8,544,072	Profit before tax per consolidated statements of comprehensive income
Beban pajak sesuai tarif yang berlaku	6,529,803	4,975,210	2,136,018	Tax expenses at prevailing rate
Pengaruh pajak atas:				Tax effect on:
Pengakuan pajak tangguhan atas akumulasi rugi fiskal	12,232,686	--	--	Unrecognized deferred tax on Allowance for doubtful accounts and Nondeductible expenses (nontaxable income)
Biaya (pendapatan) yang tidak dapat diperhitungkan menurut fiskal Kesejahteraan karyawan	414,830	477,203	316,303	Employee welfare
Bagian atas laba bersih entitas asosiasi dan ventura bersama	(371,650)	(193,103)	52,636	Share in net income of associates and joint venture
Penyusutan rumah dinas	4,594	2,576	1,317	Depreciation of guest house
Penghasilan bunga dikenakan pajak final	--	(147,566)	(229,254)	Interest income subjected to final tax
Bunga obligasi internasional	257,382	458,263	--	International bond obligation
Beban lain tidak dapat dikurangkan	2,729,435	2,752,499	1,838,935	Other nondeductible expenses
Jumlah	21,797,080	8,325,082	4,115,955	Total

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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).

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 tahun 2016 yaitu pajak 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.

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).

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 that compensated with STP domestic VAT for the year 2016. Tax Underpayment for various income tax for the 2016 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 has propose objection.

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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 bulan 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.

Pada bulan Desember 2018, Perusahaan telah menerima berbagai putusan pajak oleh DJP antara lain Surat ketetapan Pajak Lebih Bayar ("SKPLB") PPh tahun 2017 sebesar Rp90.693, Surat ketetapan Pajak Kurang Bayar ("SKPKB") atas berbagai pajak 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.

Pada tanggal 28 November 2019, Perusahaan telah menerima SKPKB PPN Dalam Negeri, dan PPN Pemungutan Pajak tahun pajak 2018 masing-masing sebesar Rp29.452 dan Rp1.072.402. Perusahaan telah melakukan pembayaran masing-masing sebesar Rp29.452 dan Rp536.201 yang dicatat sebagai pajak dibayar dimuka pada tahun 2019.

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.

In December 2018, the Company received various Tax Assessment Letter from DGT such as Overpayment Tax Assessment Letter ("SKPLB") of Corporate Income Tax year 2017 amounted to Rp90,693, Underpayment Tax Assessment Letter for ("SKPKB") for various income tax for the 2017 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, SKPKB 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.

On November 28, 2019, the Company received SKPKB Domestic VAT and VAT tax collection for fiscal years 2018 amounting to Rp29,452 and Rp1,072,402, respectively. The Company has made payments amounting to Rp29,452 and Rp536,201, respectively, which are recorded as prepaid taxes in 2019.

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Terhadap putusan pajak yang terbit tersebut, Perusahaan sedang dalam upaya untuk mengajukan permohonan keberatan ke DJP.

Pada tahun 2019, Perusahaan telah melakukan pembayaran atas berbagai SKPKB pajak tahun 2017 atas PPh 21 sebesar Rp291.795, PPh Pasal 23 sebesar Rp174.886, PPh Pasal 26 sebesar Rp7.347 dan PPN Jasa Luar Negeri sebesar Rp8.705 yang dicatat sebagai pajak dibayar dimuka pada tahun 2019.

Pada tahun 2019, atas pengajuan keberatan berbagai SKPKB tahun Pajak 2016 ke DJP telah ditolak oleh DJP atas PPh 21 sebesar Rp17.273, PPh 23 sebesar Rp29.479 dan PPh 26 sebesar Rp140.431. Perusahaan juga melakukan koreksi atas restitusi PPN sebesar Rp232.366.

Pada tanggal 27 dan 30 Desember 2019, Perusahaan melakukan pembayaran berbagai SKPKB tahun pajak 2016, 2017 dan 2018 yang belum dibayar melalui set-off piutang kompensasi dan piutang subsidi masing-masing sebesar Rp7.262.621 dan Rp1.377.603 yang telah diterima oleh Direktur Jenderal Perbendaharaan.

Pada bulan Mei 2019 IP, entitas anak menerima SKPKB atas berbagai pajak penghasilan ("PPh") dan Pajak Pertambahan Nilai ("PPN") tahun 2017 dengan jumlah sebesar Rp110.111. IP, entitas anak telah membayar seluruh SKPKB, namun IP, entitas anak masih mengajukan keberatan dan pembatalan ke DJP sebesar Rp110.111 yang dicatat sebagai pajak dibayar di muka.

Pada bulan Mei dan Juni 2019, IP, entitas anak menerima SKPLB atas PPh Badan tahun 2017 sebesar Rp279.394 dan restitusi atas PPN sebesar Rp225.978.

Pada bulan Juli 2018, IP, entitas anak telah menerima beberapa SKPKB dan Surat Tagihan Pajak ("STP") atas berbagai PPh dan PPN tahun 2016 dengan jumlah sebesar Rp408.773. IP, entitas anak telah membayar seluruh SKPKB dan SPT tersebut namun IP, entitas anak tetap mengajukan keberatan dan pembatalan ke

For those Tax Assessment Letter, the Company will propose objection to DGT.

In 2019, the Company made payments for various SKPKB fiscal years 2017 for income tax Article 21 amounting to Rp291,795, income tax Article 23 amounting to Rp174,886, income tax Article 26 amounting to Rp7,347 and Overseas VAT amounting to Rp8,705 which was recorded as prepaid tax in 2019.

In 2019, upon the appeal of various 2016 tax year SKPKB to the DGT it was rejected by the DGT for income tax Article 21 amounting to Rp17,273, income tax Article 23 amounting to Rp29,479 and income tax Article 26 amounting to Rp140,431. The Company also made corrections on VAT refunds of Rp232,366.

On December 27 and 30 2019, the Company paid the various unpaid SKPKB for the 2016, 2017 and 2018 fiscal years through the set-off of compensation receivables and Receivables on electricity subsidy amounting to Rp7,262,621 and Rp1,377,603, respectively, which have been received by the Director General of the Treasury.

In May 2019, IP, a subsidiary has received an SKPKB for various income tax ("PPh") and Value Added Tax ("VAT") for 2017 fiscal year amounting to Rp110,111. IP, a subsidiary has paid all the SKPKB, however IP, a subsidiary had submitted the objection letter and request of cancellation to DJP amounting to Rp110,111, recorded as prepaid tax.

In May and June 2019, IP, a subsidiary received a SKPLB for 2017 Corporate Income Tax amounting to Rp279,394 and a refund of VAT of Rp225,978.

In July 2018, IP, a subsidiary has received various SKPKB and Tax Collection Letter ("STP") for various PPh and VAT for 2016 fiscal year amounting to Rp408,773. IP, a subsidiary has paid all the SKPKB and STP, however IP, a subsidiary had submitted the objection letter and request of cancellation to DJP amounting to

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DJP sebesar Rp393.434 yang dicatat sebagai pajak dibayar di muka dan pembayaran sebesar Rp15.339 sebagai beban lain-lain.

Pada bulan Oktober 2019, IP, entitas anak menerima hasil keputusan keberatan atas pemeriksaan Pajak tahun 2016, diantaranya ditolak oleh DJP dan menjadi beban diluar operasi sebesar Rp86.184, diterima oleh DJP sebesar Rp71.010 dan penyesuaian oleh DJP dan menjadi beban luar operasi IP sebesar Rp974. IP, entitas anak mengajukan banding kembali atas PPh sebesar Rp237.201 yang dicatat sebagai pajak dibayar dimuka.

Pada bulan Juli 2018, IP, entitas anak juga menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") atas PPh Badan tahun 2016 sebesar Rp294.635 dan menetapkan rugi neto fiskal dari Rp11.645.083 menjadi Rp12.417.946. IP, entitas anak telah mengajukan keberatan atas penetapan rugi neto fiskal tersebut. IP, entitas anak juga menerima restitusi atas PPN sebesar Rp135.991.

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 (SKPP) yang diterbitkan oleh Menteri Keuangan Republik Indonesia No. KET295/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.

Rp393,434, recorded as prepaid tax and payment amounting to Rp15,339, recorded as other expense.

In October 2019, IP, a subsidiary received the results of the objection decision on the 2016 tax audit, including being rejected by the DJP and being a non-operating expense of Rp86,184, received by DJP in the amount of Rp71,010 and adjusting by the DJP and being a non-operating expense of Rp974. IP, a subsidiary appealed again the PPh in the amount of Rp237,201 which was recorded as prepaid tax.

In July 2018, IP, a subsidiary also received Tax Assessment Letter for Overpayment ("SKPLB") of corporate income tax for 2016 fiscal year amounted to Rp294,635 and amend the fiscal net loss from Rp11,645,083 to Rp12,417,946. IP, a subsidiary has filed objection letter for the amended fiscal net loss. IP, a subsidiary also received restitution of VAT amounting to Rp135,991.

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 Minister 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 (Rugi) Per Saham Dasar dan Dilusian

49. Basic and Diluted Earnings Per Share

Laba (rugi) bersih

Laba bersih untuk tujuan perhitungan laba per saham dasar untuk tahun 2019, 2018, dan 2017 masing-masing sebesar Rp4.270.922, Rp11.568.286, dan Rp4.410.210.

Net income

Net income (loss) for the computation of basic earnings per share in 2019, 2018, and 2017 amounted to Rp4,270,922, Rp11,568,286, and Rp4,410,210, respectively.

Jumlah saham

Rata-rata tertimbang saham untuk tujuan perhitungan laba (rugi) per saham dasar pada tanggal 31 Desember 2019, 2018, dan 2017 masing-masing sebanyak 113.842.383, 109.826.527, dan 87.259.643 saham.

Number of shares

The weighted average number of shares for the computation of basic earnings (loss) per share as of December 31, 2019, 2018, and 2017 were amounted 113,842,383, 109,826,527, 87,259,643 shares, respectively.

Perusahaan tidak mempunyai efek berpotensi dilusi saham, sehingga laba per saham dasar sama dengan laba per saham dilusian.

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

	2019 Rp	2018 Rp	2017 Rp	
Liabilitas diakui di laporan posisi keuangan:				<i>Liabilities recognized on statements of financial position:</i>
Imbalan pascakerja				<i>Post-employment benefits</i>
Program pensiun	276,443	1,067,071	463,745	<i>Pension plan</i>
Imbalan pascakerja lainnya	12,946,513	10,550,746	13,334,566	<i>Other post-employment benefits</i>
Imbalan pemeliharaan kesehatan	41,796,191	37,056,587	37,415,582	<i>Health care benefits</i>
Imbalan jangka panjang lainnya	1,051,578	959,380	908,056	<i>Other long-term benefits</i>
Jumlah	56,070,725	49,633,784	52,121,949	Total
Disajikan di laporan posisi keuangan konsolidasian sebagai:				<i>Presented in consolidated statements of financial position:</i>
Liabilitas jangka pendek	5,232,467	5,873,558	8,562,927	<i>Current liabilities</i>
Liabilitas jangka panjang	50,838,258	43,760,226	43,559,022	<i>Non-current liabilities</i>
Jumlah	56,070,725	49,633,784	52,121,949	Total
Beban diakui di laba rugi (Catatan 44):				<i>Expense recognize in profit or loss (Note 44):</i>
Imbalan pascakerja				<i>Post-employment benefits</i>
Program pensiun	136,640	82,798	136,032	<i>Pension plan</i>
Imbalan pascakerja lainnya	1,702,376	1,610,504	1,883,208	<i>Other post-employment benefits</i>
Imbalan pemeliharaan kesehatan	3,790,974	3,245,462	2,850,567	<i>Health care benefits</i>
Imbalan jangka panjang lainnya	305,877	386,831	372,235	<i>Other long-term benefits</i>
Jumlah	5,935,867	5,325,595	5,242,042	Total
Pengukuran kembali program imbalan pasti diakui di penghasilan komprehensif lain:				<i>Remeasurement on defined benefit plan recognized in other comprehensive income:</i>
Program pensiun	(796,603)	768,526	599,757	<i>Pension plan</i>
Imbalan pascakerja lainnya	2,367,276	(2,534,451)	(296,195)	<i>Other post-employment benefits</i>
Imbalan pemeliharaan kesehatan	2,205,286	(2,553,765)	5,331,453	<i>Health care benefits</i>
Jumlah	3,775,959	(4,319,690)	5,635,015	Total

Program pensiun imbalan pasti

Perusahaan dan entitas anak menyelenggarakan program pensiun imbalan pasti untuk semua karyawan tetap yang

Defined benefit pension plan

The Company and its subsidiaries established a defined benefit pension plan covering all of its eligible permanent employees. This pension

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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-20/NB.1/2017 tanggal 26 April 2017 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 15,45% 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.

Asumsi yang digunakan dalam perhitungan liabilitas imbalan kerja

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-20/NB.1/2017 dated on April 26, 2017 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 15.45% 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.

Assumption used in the calculations of employment benefits liabilities

2019, 2018 dan/ and 2017

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

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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 2019, 2018, dan 2017 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, 2018, and 2017 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:

	2019 Rp	2018 Rp	2017 Rp	
Nilai kini kewajiban yang didanai	9,420,639	9,178,377	8,633,567	Present value of funded obligations
Nilai wajar aset program	(9,144,196)	(8,111,306)	(8,169,822)	Fair value of plan assets
Defisit program yang didanai	276,443	1,067,071	463,745	Deficit of funded plans
Nilai kini kewajiban yang tidak didanai	--	--	--	Present value of unfunded obligations
Liabilitas pada laporan Posisi keuangan	276,443	1,067,071	463,745	Liability in the statement of financial position

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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:

	2019 Rp	2018 Rp	2017 Rp	
Pada awal tahun	9,178,377	8,633,567	7,842,473	<i>At beginning of the year</i>
Dibebankan ke laba rugi:				<i>Charged to profit or loss:</i>
Biaya jasa kini	111,904	114,494	142,568	<i>Current service cost</i>
Biaya bunga	744,946	597,860	636,079	<i>Interest expense</i>
	856,850	712,354	778,647	
Dibebankan ke penghasilan komprehensif lain: (Keuntungan) kerugian aktuarial dari:				<i>Charged to other comprehensive income:</i>
Perubahan asumsi keuangan	123,091	(206,962)	190,654	<i>Actuarial (gain) loss from change in:</i>
Penyesuaian atas pengalaman	118,419	845,842	509,544	<i>Financial assumptions</i>
	10,276,737	9,984,801	9,321,318	<i>Experience adjustment</i>
Pembayaran manfaat	(856,098)	(806,424)	(687,751)	<i>Benefit payment</i>
Pada akhir tahun	9,420,639	9,178,377	8,633,567	<i>At end of the year</i>

Mutasi nilai wajar aset program selama tahun berjalan adalah sebagai berikut:

Movement of fair value of plan assets during the year is as follows:

	2019 Rp	2018 Rp	2017 Rp	
Pada awal tahun	8,111,306	8,169,822	7,724,438	<i>At beginning of the year</i>
Imbal hasil atas aset program	670,510	575,162	642,615	<i>Return on plan assets</i>
luran pemberi kerja	130,665	247,996	333,468	<i>Employer's contributions</i>
luran pekerja	49,700	54,394	56,611	<i>Employee's contributions</i>
Pembayaran manfaat	(856,098)	(806,424)	(687,751)	<i>Benefit payment</i>
Kerugian aktuarial pada aset program	1,038,113	(129,644)	100,441	<i>Actuarial loss on plan assets</i>
Pada akhir tahun	9,144,196	8,111,306	8,169,822	<i>At the end of the year</i>

Aset program terdiri dari:

Plan assets comprise the following:

	2019				2018				2017				
	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	1,246,382	-	1,246,382	13.63%	1,170,438	-	1,170,438	14.43%	1,288,072	-	1,288,072	15.77%	<i>Government bonds</i>
Tabungangan	-	103,680	103,680	1.13%	-	79,406	79,406	0.98%	-	75,935	75,935	0.93%	<i>Saving accounts</i>
Deposito on call	-	53,330	53,330	0.58%	-	19,325	19,325	0.24%	-	23,635	23,635	0.29%	<i>Deposits on call</i>
Deposito berjangka	-	630,000	630,000	6.89%	-	339,250	339,250	4.18%	-	388,155	388,155	4.75%	<i>Time deposits</i>
Saham	924,464	-	924,464	10.11%	952,624	-	952,624	11.74%	979,347	-	979,347	11.99%	<i>Shares</i>
Obligasi	2,492,698	-	2,492,698	27.26%	2,727,574	-	2,727,574	33.63%	2,750,032	-	2,750,032	33.66%	<i>Bonds</i>
Sukuk	9,959	-	9,959	0.11%	9,392	-	9,392	0.12%	9,984	-	9,984	0.12%	<i>Sukuk</i>
Unit penyertaan reksa dana	1,052,795	-	1,052,795	11.51%	940,800	-	940,800	11.60%	1,059,385	-	1,059,385	12.97%	<i>Mutual fund units</i>
Efek beragunan aset	30,262	-	30,262	0.33%	38,451	-	38,451	0.47%	48,369	-	48,369	0.59%	<i>Asset backed securities</i>
Penempatan langsung	-	919,933	919,933	10.06%	-	691,865	691,865	8.53%	-	617,725	617,725	7.56%	<i>Direct investments</i>
Tanah	-	117,095	117,095	1.28%	-	78,274	78,274	0.96%	-	78,274	78,274	0.96%	<i>Land</i>
Bangunan	-	412,089	412,089	4.51%	-	418,488	418,488	5.16%	-	418,488	418,488	5.12%	<i>Buildings</i>
Tanah dan bangunan	-	417,094	417,094	4.56%	-	369,889	369,889	4.56%	-	369,344	369,344	4.52%	<i>Land and buildings</i>
Lain-lain	-	734,415	734,415	8.03%	-	275,530	275,530	3.40%	-	63,077	63,077	0.77%	<i>Other</i>
Total	5,756,560	3,387,636	9,144,196	100.00%	5,839,279	2,272,027	8,111,306	100.00%	6,135,189	2,034,633	8,169,822	100.00%	Total

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

	2019	2018	2017	
Tingkat diskonto	7.78%	8.77%	7.26%	<i>Discount rate</i>
Tingkat kenaikan gaji per tahun	5.00%	5.00%	5.00%	<i>Salary increase rate per annum</i>

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Kontribusi yang diharapkan untuk program imbalan pascakerja untuk tahun yang berakhir pada 31 Desember 2019 adalah Rp49.700.

Expected contributions to post-employment benefit plans for the year ended December 31, 2019 are amounted to Rp49,700.

Sensitivitas dari liabilitas imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the defined benefit liabilities to changes in the weighted principal assumptions is as follows:

Dampak atas liabilitas imbalan pasti/ Impact on defined benefit liabilities			
Perubahan asumsi/ Change in assumption	1%	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption
Tingkat diskonto	1%	Penurunan sebesar/ Decrease by 1.51%	Kenaikan sebesar/ Increase by 1.72%
Tingkat kenaikan gaji	1%	kenaikan sebesar/ Increase by 1.77%	Penurunan sebesar/ Decrease by 1.58%
Tingkat mortalitas	1%	Penurunan sebesar/ Decrease by 0.00%	Kenaikan sebesar/ Increase by 0.01%

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 is 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 liabilitas imbalan pascakerja lainnya selama tahun berjalan adalah sebagai berikut:

(ii) Other Post-Employment Benefits

Movement of post-employment benefits liabilities during the year is as follows:

	2019 Rp	2018 Rp	2017 Rp	
Pada awal tahun	10,550,746	13,334,566	13,371,371	<i>At the beginning of the year</i>
Dibebankan ke laba rugi				<i>Charged to profit or loss</i>
Biaya jasa kini	865,426	710,369	822,522	<i>Current service cost</i>
Biaya bunga	841,996	903,789	1,063,478	<i>Interest expense</i>
Harapan dari hasil investasi	(5,046)	(3,654)	(2,792)	<i>Expectations on investment returns</i>
	1,702,376	1,610,504	1,883,208	
Dibebankan ke penghasilan komprehensif lain: (Keuntungan) kerugian aktuarial dari:				<i>Charged to other comprehensive income:</i>
Perubahan asumsi demografik	--	734	--	<i>Actuarial (gain) loss from change in:</i>
Perubahan asumsi keuangan	837,046	(1,291,963)	303,549	<i>Demographic assumptions</i>
Kombinasi perubahan asumsi	--	(204)	(200,788)	<i>Financial assumptions</i>
Penyesuaian atas pengalaman	1,530,230	(1,243,018)	(398,955)	<i>Combination of change in assumptions</i>
	14,620,398	12,410,619	14,958,385	<i>Experience adjustment</i>
Pembayaran manfaat	(1,673,885)	(1,859,873)	(1,623,819)	<i>Benefit payment</i>
Pada akhir tahun	12,946,513	10,550,746	13,334,566	<i>At end of the year</i>

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Asumsi aktuarial utama yang digunakan
adalah sebagai berikut:

*The principal actuarial assumptions used
were as follows:*

	2019	2018	2017	
Tingkat diskonto	7.78%	8.52%	7.24%	<i>Discount rate</i>
Tingkat kenaikan gaji per tahun	8.30%	6.76%	8.30%	<i>Salary increase rate per annum</i>

Sensitivitas dari liabilitas imbalan pasti
terhadap perubahan asumsi aktuarial
utama adalah sebagai berikut:

*The sensitivity of the defined benefit
liabilities to changes in the weighted
principal assumptions is as follows:*

Dampak atas liabilitas imbalan pasti/ Impact on defined benefit liabilities				
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption		
Tingkat diskonto	1%	Penurunan sebesar/ Decrease by 7.60%	Kenaikan sebesar/ Increase by 9.11%	<i>Discount rate</i>
Tingkat kenaikan gaji	1%	Kenaikan sebesar/ Increase by 9.03%	Penurunan sebesar/ Decrease by 7.67%	<i>Salary rate</i>
Tingkat mortalitas	1%	Penurunan sebesar/ Decrease by 0.00%	Penurunan sebesar/ Increase by 0.00%	<i>Mortality rate</i>

(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 liabilitas imbalan pasti selama tahun
berjalan adalah sebagai berikut:

*Movement of defined benefit liabilities over
the year is as follows:*

	2019 Rp	2018 Rp	2017 Rp	
Pada awal tahun	37,056,587	37,415,582	30,152,741	<i>At beginning of the year</i>
Dibebankan ke laba rugi:				<i>Charged to profit or loss:</i>
Biaya jasa kini	650,579	566,858	411,499	<i>Current service cost</i>
Biaya bunga	3,140,395	2,678,604	2,439,068	<i>Interest expense</i>
	3,790,974	3,245,462	2,850,567	
Dibebankan ke penghasilan komprehensif lain: (Keuntungan) kerugian aktuarial dari:				<i>Charged to other comprehensive income:</i>
Perubahan asumsi keuangan	4,278,197	(1,587,336)	5,473,627	<i>Actuarial (gain) loss from change in: Financial assumptions</i>
Kombinasi perubahan asumsi	--	(1,245,819)	--	<i>Combination of change in assumptions</i>
Penyesuaian atas pengalaman	(2,072,911)	279,390	(142,174)	<i>Experience adjustment</i>
	43,052,847	38,107,279	38,334,761	
Pembayaran manfaat	(1,256,656)	(1,050,692)	(919,179)	<i>Benefit payment</i>
Pada akhir tahun	41,796,191	37,056,587	37,415,582	<i>At end of the year</i>

Asumsi aktuarial utama yang digunakan
adalah sebagai berikut:

*The principal actuarial assumptions used
were as follows:*

	2019	2018	2017	
Tingkat diskonto	7.78%	9.19%	7.26%	<i>Discount rate</i>
Tingkat kenaikan gaji per tahun	7.00%	7.00%	6.00%	<i>Salary increase per annum</i>
Tingkat kenaikan biaya kesehatan jangka panjang	7.00%	7.00%	6.00%	<i>Long-term increase rate in health costs</i>

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Sensitivitas dari liabilitas imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the defined benefit liabilities to changes in the weighted principal assumptions is as follows:

Dampak atas liabilitas pemeliharaan kesehatan/ Impact on defined health care benefit liabilities			
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption	
Tingkat diskonto	1%	Penurunan sebesar/ Decrease by 11.42%	Kenaikan sebesar/ Increase by 14.13%
Tingkat kenaikan biaya kesehatan di masa depan	1%	Kenaikan sebesar/ Increase by 11.14%	Penurunan sebesar/ Decrease by 9.23%
Tingkat mortalitas	1%	Penurunan sebesar/ Decrease by 0.49%	Kenaikan sebesar/ Increase by 0.61%

(iv) Imbalan Kerja Jangka Panjang Lainnya

Mutasi liabilitas imbalan pasti selama tahun berjalan adalah sebagai berikut:

(iv) Other Long-term Employee Benefits

Movement of defined benefit liabilities during the year is as follows:

	2019 Rp	2018 Rp	2017 Rp	
Pada awal tahun	959,380	908,056	962,452	At beginning of the year
Dibebankan ke laba rugi				Charged to profit or loss
Biaya jasa kini	232,388	333,180	308,911	Current service cost
Biaya bunga	73,489	53,651	63,324	Interest expense
	305,877	386,831	372,235	
Pengukuran kembali program imbalan pasti dibebankan ke laba rugi:				Remeasurement on defined 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	25,676	(21,285)	28,347	Financial assumptions
Kombinasi perubahan asumsi	--	7	(19)	Combination of change in assumptions
Penyesuaian atas pengalaman	(25,676)	21,249	(29,695)	Experience adjustment
	1,265,257	1,294,888	1,333,320	
Pembayaran manfaat	(213,679)	(335,508)	(425,264)	Benefit payment
Pada akhir tahun	1,051,578	959,380	908,056	At end of the year

Asumsi aktuarial utama yang digunakan adalah sebagai berikut:

The principal actuarial assumptions used were as follows:

	2019	2018	2017	
Tingkat diskonto	8.62%	8.62%	7.24%	Discount rate
Tingkat kenaikan gaji per tahun	7.20%	7.20%	7.20%	Salary increase rate per annum

Sensitivitas dari liabilitas imbalan pasti terhadap perubahan asumsi aktuarial utama adalah sebagai berikut:

The sensitivity of the defined benefit liabilities to changes in the weighted principal assumptions is as follows:

Dampak atas liabilitas imbalan kerja jangka panjang lainnya/ Impact on other long term employee benefit liabilities			
Perubahan asumsi/ Change in assumption	Kenaikan asumsi/ Increase in assumption	Penurunan asumsi/ Decrease in assumption	
Tingkat diskonto	1%	Penurunan sebesar/ Decrease by 2.90%	Kenaikan sebesar/ Increase by 3.09%
Tingkat kenaikan gaji	1%	Kenaikan sebesar/ Increase by 2.98%	Penurunan sebesar/ Decrease by 2.85%
Tingkat mortalitas	1%	Penurunan sebesar/ Decrease by 0.01%	Penurunan sebesar/ Decrease by 0.01%

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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 plan's 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:

	2019				
	Kurang dari 1 tahun/ Less than 1 year Rp	2 sampai 5 tahun/ Between 2 to 5 years Rp	Lebih dari 5 tahun/ Over 5 years Rp	Jumlah/ Total Rp	
Imbalan pascakerja					Post-employment benefits
Program pensiun	731,724	1,550,938	8,627,681	10,910,343	Pension plan
Imbalan pemeliharaan kesehatan	1,488,765	3,858,633	115,716,132	121,063,530	Health care benefits
Imbalan pascakerja lainnya	2,795,736	4,232,690	138,125,408	145,153,834	Other post-employment benefit
Imbalan kerja jangka panjang lainnya	216,242	1,577,981	1,400,663	3,194,886	Other long-term employee benefit
Jumlah	5,232,467	11,220,242	263,869,884	280,322,593	Total

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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 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.

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.

Untuk tahun-tahun yang berakhir pada 2019 dan 2018:

For the years ended in 2019 and 2018:

	Arus kas dari Aktivitas Pendanaan/ Cash flows from Financing Activities			Perubahan Transaksi Non Kas/ Non-Cash Changes			2019 Rp
	2018 Rp	Penambahan/ Additional Rp	Pembayaran/ Payment Rp	Amortisasi/ Amortization Rp	Penambahan Aset Tetap/ Addition of Fixed Asset Rp	Efek selisih kurs belum ter-realisasi dan yang lainnya/ Unrealized foreign exchange and others Rp	
Penerusan pinjaman/ Two-step loans	38,635,552	--	(2,566,661)	(34,191)	3,132,964	(1,190,118)	37,977,546
Utang kepada Pemerintah dan LK Pemerintah non-bank/ Government and non-bank Government LK loans	7,204,278	--	(1,043,793)	197,560	--	--	6,358,045
Utang sewa pembiayaan/ Lease liabilities	17,092,965	--	(2,624,629)	--	--	(358,852)	14,109,484
Utang bank/ Bank loans	181,111,734	77,147,139	(49,363,488)	17,473	--	(3,195,700)	205,717,158
Utang obligasi dan sukuk ijarah/ Bonds payable and sukuk ijarah	133,802,433	54,597,702	(2,279,812)	170,057	--	(5,051,604)	181,238,776
Utang listrik swasta / Electricity purchase payable	7,510,319	--	(394,405)	--	--	(285,008)	6,830,906
Utang KIK - EBA/ KIK - EBA loans	2,907,986	--	(966,724)	--	--	--	1,941,262
Jumlah/ Total	388,265,267	131,744,841	(59,239,512)	350,899	3,132,964	(10,081,282)	454,173,177

	Arus kas dari Aktivitas Pendanaan/ Cash flows from Financing Activities			Perubahan Transaksi Non Kas/ Non-Cash Changes			2018 Rp
	2017 Rp	Penambahan/ Additional Rp	Pembayaran/ Payment Rp	Amortisasi/ Amortization Rp	Penambahan Aset Tetap/ Addition of Fixed Asset Rp	Efek selisih kurs belum ter-realisasi dan yang lainnya/ Unrealized foreign exchange and others Rp	
Penerusan pinjaman/ Two-step loans	34,221,469	--	(2,950,612)	5,032	4,547,751	2,811,912	38,635,552
Utang kepada Pemerintah/ Government loans	7,352,965	--	(1,043,793)	78,250	--	816,856	7,204,278
Utang sewa pembiayaan/ Lease liabilities	20,585,178	--	(5,186,938)	--	--	1,694,725	17,092,965
Utang bank/ Bank loans	142,566,110	93,391,854	(57,585,860)	--	--	2,739,630	181,111,734
Utang obligasi dan sukuk ijarah/ Bonds payable and sukuk ijarah	101,354,360	31,236,379	(914,000)	40,591	--	2,085,103	133,802,433
Utang listrik swasta / Electricity purchase payable	7,376,402	--	(368,142)	--	--	502,059	7,510,319
Utang KIK - EBA/ 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 *Supplemental disclosures on non-cash*
investasi dan pendanaan non-kas: *investing and financing activities:*

	2019 Rp	2018 Rp	2017 Rp	
Aktivitas investasi dan pendanaan yang tidak mempengaruhi kas:				<i>Non-cash investing and financing activities:</i>
Perolehan aset sewaan melalui utang sewa pembiayaan	--	--	3,632,755	<i>Addition to leased property through lease liabilities</i>
Perolehan pekerjaan dalam pelaksanaan melalui:				<i>Additions to construction in progress through:</i>
Penarikan pinjaman dan utang biaya proyek	3,132,964	4,547,751	3,933,998	<i>Drawdown of loans and project cost payable</i>
Bantuan Pemerintah	--	--	308,300	<i>Government equity participation</i>
Kapitalisasi biaya pinjaman	--	164,008	317,728	<i>Capitalization of borrowing costs</i>
Utang lain-lain	--	10,778,189	2,954,335	<i>Other payables</i>
Piutang lain-lain	--	656,923	1,671	<i>Other receivables</i>
Perolehan aset tetap melalui pengampunan pajak	--	--	46,987	<i>Addition of property, plant and equipment through tax amnesty</i>
Penambahan (pengurangan) nilai aset melalui hasil revaluasi dan kenaikan nilai wajar properti investasi	(1,183,109)	48,935,803	1,051,363	<i>Addition (deduction) of value of assets through revaluation and increase in fair value of investment properties</i>
Kerugian penurunan nilai aset tetap	247,615	301,965	327,986	<i>Impairment on property, plant and equipment</i>
Penambahan aset tetap yang berasal dari reklasifikasi properti investasi	7,193	19,382	--	<i>Addition of investment property and equipment from investment property reclassification</i>
Penambahan properti investasi yang berasal dari reklasifikasi aset tetap dan penyusuaian	--	--	2,346,410	<i>Addition of investment property from property, plant and equipment reclassification and adjustment</i>

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:

Pihak-pihak berelasi/ <i>Related parties</i>	Sifat hubungan/ <i>Nature of relationship</i>	Sifat transaksi/ <i>Nature of transaction</i>
Pemerintah Republik Indonesia/ <i>Government of Republic of Indonesia</i> ("Pemerintah")	Pemegang saham akhir/ <i>Ultimate Shareholder</i>	Penerimaan subsidi listrik, penerimaan penerusan pinjaman, dan utang kepada pemerintah/ <i>Receipt of electricity subsidy, two step loan and government loan</i>
PT Bank Rakyat Indonesia (Persero) Tbk ("Bank Rakyat Indonesia")	Pengendalian melalui Pemerintah Republik Indonesia/ <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/ <i>Placement of cash and cash equivalents, restricted cash in bank and time deposits, short-term investment, and receipt of bank loans</i>

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<u>Pihak-pihak berelasi/ Related parties</u>	<u>Sifat hubungan/ Nature of relationship</u>	<u>Sifat transaksi/ Nature of transaction</u>
PT Bank Mandiri (Persero) Tbk ("Bank Mandiri")	Pengendalian melalui Pemerintah Republik Indonesia/ <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/ <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 ("Bank Negara Indonesia")	Pengendalian melalui Pemerintah Republik Indonesia/ <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/ <i>Placement of restricted cash in bank and time deposit, cash and cash equivalents, and receipt of bank loans</i>
PT Bank DKI ("Bank DKI")	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Penempatan kas dan setara kas dan penerimaan utang bank/ <i>Placement of cash and cash equivalents and receipt of bank loans</i>
PT Bank Tabungan Negara (Persero) Tbk ("Bank Tabungan Negara")	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Penempatan kas dan setara kas <i>Placement of cash and cash equivalents</i>
PT Pertamina Geothermal Energy	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Pertamina (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian bahan bakar dan minyak pelumas/ <i>Purchase of fuels and lubricants</i>
PT Tambang Batubara Bukit Asam (Persero) Tbk	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian bahan bakar/ <i>Purchase of fuels</i>
PT Perusahaan Gas Negara (Persero) Tbk	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian bahan bakar/ <i>Purchase of fuels</i>
PT Wijaya Karya (Persero) Tbk	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi jasa konstruksi/ <i>Construction services transaction</i>
PT Nusantara Regas	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian bahan bakar/ <i>Purchase of fuels</i>
PT Surveyor Indonesia (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pelayanan teknik, survei dan pengukuran batubara/ <i>Engineering services, survey and coal measurement</i>
PT Sucofindo (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pelayanan teknik, survei dan pengukuran batubara/ <i>Engineering services, survey and coal measurement</i>
PT Djakarta Lloyd (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi jasa transportasi bahan bakar dan batubara/ <i>Fuels and coals transportation services transaction</i>
PT Asuransi Jasa Indonesia (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Asuransi bangunan, instalasi dan mesin pembangkit, perlengkapan transmisi serta kapal milik Perusahaan/ <i>Insurance services for Company's buildings, installation and power plant, transmission equipment and vessels</i>
Perum Jasa Tirta	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Sarana Multi Infrastruktur (Persero)	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control through the Government of the Republic of Indonesia</i>	Penerimaan utang dari lembaga keuangan pemerintah nonbank/ <i>Receipt of non-bank government financial institution</i>

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PT Geo Dipa Energi (Persero)	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Tanjung Kasam Power	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Dalle Energy Batam	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Mitra Energi Batam	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Sumber Segara Primadaya	Entitas asosiasi/ <i>Associate</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Bajradaya Sentranusa	Ventura bersama/ <i>Joint venture</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Komipo Pembangkitan Jawa Bali	Ventura bersama/ <i>Joint venture</i>	Transaksi pembelian tenaga listrik dan pemberian pinjaman jangka panjang/ <i>Purchase of electricity and issuance of long-term loan</i>
PT Bukit Pembangkit Innovative	Ventura bersama/ <i>Joint venture</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Shenhua Guohua Pembangkitan Jawa Bali	Ventura bersama/ <i>Joint venture</i>	Transaksi pembelian tenaga listrik/ <i>Purchase of electricity</i>
PT Perta Daya Gas	Ventura bersama/ <i>Joint venture</i>	Pemberian pinjaman jangka panjang/ <i>Issuance of long-term loan</i>
Dana pensiun PLN	Program imbalan pascakerja/ <i>Post-employment benefit plan</i>	Pembayaran kontribusi program manfaat pasti/ <i>Payment of contribution for defined benefit plan</i>
PT Transportasi Gas Indonesia	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control Through the Government of the Republic of Indonesia</i>	Transaksi jasa penyaluran gas/ <i>Gas distribution services</i>
PT Wijaya Karya Industri Energi	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control Through the Government of the Republic of Indonesia</i>	Transaksi sewa mesin pembangkit/ <i>Lease power plant machinery</i>
PT Waskita Karya (Persero) Tbk	Pengendalian melalui Pemerintah Republik Indonesia/ <i>Control Through the Government of the Republic of Indonesia</i>	Transaksi jasa konstruksi/ <i>Construction services</i>

Saldo dan transaksi dengan pihak berelasi:

Balances and transactions with related parties:

Catatan/ <i>Notes</i>	2019		2018		2017		
	Rp	% *)	Rp	% *)	Rp	% *)	
9							<i>Receivables from related parties</i>
PT Shenhua Gouhua Pembangkit Jawa Bali	785,639	0.05%	830,188	0.06%	--	--	<i>PT Shenhua Gouhua Pembangkit Jawa Bali</i>
PT Perta Daya Gas	168,878	0.01%	199,576	0.01%	224,742	0.02%	<i>PT Perta Daya Gas</i>
PT Mitra Energi Batam	1,845	0.00%	1,845	0.00%	683	0.00%	<i>PT Mitra Energi Batam</i>
PT Dalle Energy Batam	--	--	--	--	5,603	0.00%	<i>PT Dalle Energy Batam</i>
PT Komipo Pembangkitan Jawa Bali	--	--	5,582	0.00%	11,447	0.00%	<i>PT Komipo Pembangkitan Jawa Bali</i>
Subjumlah	956,362	0.06%	1,037,191	0.07%	242,475	0.02%	<i>Subtotal</i>
10							<i>Restricted cash in banks and time deposits</i>
Rekening bank dan deposito berjangka dibalasi penggunaannya							<i>Bank Mandiri</i>
Bank Mandiri	86,032	0.01%	82,412	0.01%	57,909	0.00%	
Bank Negara Indonesia	8,979	0.00%	1,348	0.00%	71,313	0.01%	<i>Bank Negara Indonesia</i>
Bank Rakyat Indonesia	--	--	--	--	75,200	0.01%	<i>Bank Rakyat Indonesia</i>
Subjumlah	95,011	0.01%	83,760	0.01%	204,422	0.02%	<i>Subtotal</i>
12							<i>Cash and cash equivalents</i>
Kas dan setara kas							<i>Bank Rakyat Indonesia</i>
Bank Rakyat Indonesia	13,444,149	0.85%	10,464,753	0.70%	14,043,255	1.05%	
Bank Negara Indonesia	12,553,296	0.79%	8,635,043	0.58%	10,071,808	0.75%	<i>Bank Negara Indonesia</i>
Bank Mandiri	10,558,351	0.67%	5,651,840	0.38%	8,516,490	0.64%	<i>Bank Mandiri</i>
Bank Tabungan Negara	959,389	0.06%	1,001,303	0.07%	1,505,072	0.11%	<i>Bank Tabungan Negara</i>
Bank DKI	656,755	0.03%	364,828	0.02%	836,833	0.06%	<i>Bank DKI</i>
Subjumlah	38,171,940	2.40%	26,117,767	1.76%	34,973,458	2.61%	<i>Subtotal</i>
13							<i>Short-term investment</i>
Investasi jangka pendek							<i>Bank Rakyat Indonesia</i>
Bank Rakyat Indonesia	273,901	0.02%	1,184,511	0.08%	260,000	0.02%	
Bank Mandiri	20,000	0.00%	20,000	0.00%	20,000	0.00%	<i>Bank Mandiri</i>
Subjumlah	293,901	0.02%	1,204,511	0.08%	280,000	0.02%	<i>Subtotal</i>
14							<i>Trade accounts receivable</i>
Piutang usaha							<i>State-Owned Enterprises</i>
Badan Usaha Milik Negara	823,893	0.05%	596,016	0.04%	583,539	0.04%	
15							<i>Receivables on electricity subsidy</i>
Piutang subsidi listrik	--	--	--	--	7,588,977	0.57%	
Jumlah	40,341,107	2.54%	29,039,245	1.95%	43,872,871	3.28%	<i>Total</i>

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Catatan/ Notes	2019		2018		2017		
	Rp	% *)	Rp	% *)	Rp	% *)	
Penerusan pinjaman	37.977.546	5.81%	38.635.552	6.86%	34.221.468	7.35%	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-Bank	6.358.045	0.97%	7.204.278	1.13%	7.352.966	1.58%	Government and non-bank Government financial institution loans
Utang sewa pembiayaan PT Wijaya Karya Industri Energi	--	--	86.466	0.02%	239.805	0.05%	Lease liabilities PT Wijaya Karya Industri Energi
Utang bank							Bank loans
Bank Rakyat Indonesia	34.052.157	5.21%	23.271.064	4.13%	34.569.917	7.43%	Bank Rakyat Indonesia
Bank Mandiri	23.850.000	3.62%	24.898.287	4.42%	16.314.842	3.50%	Bank Mandiri
Bank Negara Indonesia	18.314.254	2.80%	20.338.378	3.61%	21.872.337	4.70%	Bank Negara Indonesia
Bank DKI	1.827.679	0.28%	3.079.962	0.55%	2.401.684	0.52%	Bank DKI
Bank Tabungan Negara	1.500.000	0.23%	--	--	--	--	
Subjumlah	79.344.090	12.13%	71.586.691	12.71%	75.158.780	16.15%	Subtotal
Utang pihak berelasi							Payable to related parties
PT Riau Power	92	0.00%	--	--	--	--	PT Riau Power
PT Mitra Energi Batam	--	--	1.000	0.00%	--	--	PT Mitra Energi Batam
PT Dalle Energy Batam	--	--	--	--	794	0.00%	PT Dalle Energy Batam
Subjumlah	92	0.00%	1.000	0.00%	794	0.00%	Subtotal
Utang usaha							Trade accounts payable
PT Pertamina (Persero)	4.839.987	0.74%	572.110	0.10%	4.590.958	0.99%	PT Pertamina (Persero)
PT Nusantara Regas	1.397.554	0.21%	727.834	0.13%	505.071	0.11%	PT Nusantara Regas
PT Tambang Batubara Bukit Asam (Persero) Tbk	1.363.981	0.21%	1.396.507	--	1.041.368	0.22%	Bukit Asam (Persero) Tbk
PT Sumber Segara Primadaya	1.198.471	0.18%	538.466	0.10%	1.134.634	0.24%	PT Sumber Segara Primadaya
PT Perusahaan Gas Negara (Persero) Tbk	883.485	0.14%	247.512	0.04%	690.978	0.15%	PT Perusahaan Gas Negara (Persero) Tbk
PT Pertamina Geothermal Energi	319.027	0.05%	319.360	0.06%	286.137	0.06%	PT Pertamina Geothermal Energi
PT Geo Dipa Energi	143.312	0.02%	134.620	0.02%	133.939	0.03%	PT Geo Dipa Energi
PT Bajradaya Sentranusa	128.369	0.02%	133.633	0.02%	120.694	0.03%	PT Bajradaya Sentranusa
Perum Jasa Tirta	78.163	0.01%	95.669	0.00%	11.638	0.00%	Perum Jasa Tirta
PT Komipo Pembangkitan Jawa Bali	35.893	0.01%	--	--	--	--	PT Komipo Pembangkitan Jawa Bali
PT Jakarta Lloyd (Persero)	27.540	0.00%	38.881	0.00%	11.836	0.00%	PT Jakarta Lloyd (Persero)
PT Dalle Energy Batam	16.494	0.00%	43.005	0.01%	--	--	PT Dalle Energy Batam
PT Transportasi Gas Indonesia	10.683	0.00%	7.192	0.00%	11.732	0.00%	PT Transportasi Gas Indonesia
PT Mitra Energi Batam	14.803	0.00%	14.678	0.00%	--	--	PT Mitra Energi Batam
PT Sucofindo (Persero)	--	--	--	--	11.516	0.00%	PT Sucofindo (Persero)
PT Surveyor Indonesia (Persero)	--	--	--	--	2.755	0.00%	PT Surveyor Indonesia (Persero)
PT Waskita Karya (Persero) Tbk	--	--	--	--	1.512.870	0.32%	PT Waskita Karya (Persero) Tbk
Lain-lain (masing-masing dibawah 5% dari jumlah utang usaha)	1.356.973	0.21%	4.775.087	1.12%	1.149.114	0.25%	Others (each below 5% of total trade accounts payable)
Subjumlah	11.814.735	1.81%	9.044.530	1.61%	11.215.239	2.40%	Subtotal
Biaya masih harus dibayar							Accrued expenses
Bunga dan beban keuangan							Interest and financing charges
Penerusan pinjaman	331.275	0.05%	344.854	0.06%	275.160	0.06%	Two-step loans
Utang bank							Bank loans
Bank Mandiri	210.041	0.03%	256.703	0.05%	170.595	0.04%	Bank Mandiri
Bank Rakyat Indonesia	124.847	0.02%	109.888	0.02%	158.100	0.03%	Bank Rakyat Indonesia
Bank Negara Indonesia	113.885	0.02%	126.645	0.02%	134.069	0.03%	Bank Negara Indonesia
Bank Tabungan Negara	2.363	0.00%	--	--	--	--	Bank Tabungan Negara
Bank DKI	--	--	4.475	0.00%	2.747	0.00%	Bank DKI
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	74.699	0.01%	89.679	0.02%	15.081	0.00%	Government and non-bank Government financial institution loans
Subjumlah	857.111	0.13%	932.244	0.16%	755.752	0.16%	Subtotal
Jumlah	136.351.619	20.85%	127.490.761	22.50%	128.944.804	27.69%	Total
Penjualan tenaga listrik							Sale of electricity
Badan Usaha Milik Negara	5.721.522	2.07%	5.505.800	2.09%	5.487.610	2.23%	State-Owned Enterprises
Subsidi listrik Pemerintah	51.711.774	100.00%	48.101.754	100.00%	45.738.215	100.00%	Government's electricity subsidy
Beban bahan bakar dan pelumas							Fuel and lubricants expense
PT Pertamina (Persero)	29.234.689	21.48%	29.385.495	21.39%	19.129.336	16.36%	PT Pertamina (Persero)
PT Perusahaan Gas Negara (Persero) Tbk	10.678.506	7.85%	10.132.171	7.38%	6.976.710	5.97%	PT Perusahaan Gas Negara (Persero) Tbk
PT Nusantara Regas	4.894.335	6.24%	10.193.687	7.42%	8.151.615	6.97%	PT Nusantara Regas
PT Tambang Batubara Bukit Asam (Persero) Tbk	6.955.163	5.11%	7.682.414	5.59%	5.044.782	4.31%	PT Tambang Batubara Bukit Asam (Persero) Tbk
Jumlah	55.362.693	40.68%	57.393.767	33.61%	39.302.443	33.61%	Total
Beban pembelian tenaga listrik							Purchased electricity expenses
PT Sumber Segara Primadaya	7.274.856	8.71%	7.585.240	9.00%	6.547.601	9.04%	PT Sumber Segara Primadaya
PT Pertamina Geothermal Energy	2.529.323	3.03%	2.611.244	3.10%	2.076.654	2.87%	PT Pertamina Geothermal Energy
PT Bukit Pembangkit Innovative	1.050.730	1.26%	898.457	1.07%	671.673	0.93%	PT Bukit Pembangkit Innovative
PT Bajradaya Sentranusa	871.617	1.04%	840.239	1.00%	781.022	1.08%	PT Bajradaya Sentranusa
PT Geo Dipa Energi (Persero)	791.998	0.95%	790.389	0.94%	742.444	1.03%	PT Geo Dipa Energi (Persero)
PT Shenhua Guohua PJB	405.908	0.49%	592.659	0.70%	--	--	PT Shenhua Guohua PJB
PT Dalle Energi Batam	394.021	0.38%	--	--	529.834	0.73%	PT Dalle Energi Batam
Jumlah	13.228.453	15.83%	13.318.228	15.81%	11.349.228	15.68%	Total
Beban pemeliharaan							Maintenance expenses
PT Komipo Pembangkitan Jawa Bali	223.611	1.00%	225.224	1.09%	235.028	1.20%	PT Komipo Pembangkitan Jawa Bali
Beban usaha lain-lain							Other operating expenses
Asuransi							Insurance
PT Asuransi Jasa Indonesia (Persero)	341.441	3.96%	283.607	3.57%	327.456	4.25%	PT Asuransi Jasa Indonesia (Persero)
Lain-lain	--	--	--	--	19.943	0.26%	Others
PT Sucofindo (Persero)	--	--	--	--	--	--	PT Sucofindo (Persero)
PT Surveyor Indonesia (Persero)	--	--	--	--	12.131	0.16%	PT Surveyor Indonesia (Persero)
Beban keuangan							Financial cost
Utang bank	5.341.726	21.70%	4.288.070	19.83%	5.545.937	29.89%	Bank loans
Penerusan pinjaman	650.386	2.64%	611.107	2.83%	547.187	2.95%	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan Pemerintah non-bank	374.996	1.52%	445.348	2.06%	514.091	2.77%	Government and non-bank Government financial institution loans
Instrumen derivatif	295.118	1.20%	199.545	0.92%	82.552	0.34%	Derivative instrument
Jumlah	6.662.226	27.06%	5.544.070	25.64%	6.689.767	35.95%	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 2019, 2018, dan 2017 masing-masing sebesar Rp86.447, Rp74.856, dan Rp72.125.

Total compensation of the Company's Board of Commissioners in 2019, 2018, and 2017 amounted to Rp86,447, Rp74,856, and Rp72,125, respectively.

Jumlah kompensasi Direksi Perusahaan untuk tahun 2019, 2018, dan 2017 masing-masing sebesar Rp250.532, Rp224.594, dan Rp217.026.

Total compensation of the Company's Directors in 2019, 2018, and 2017 amounted to Rp250,532, Rp224,594, and Rp217,026, 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 2019, 2018, dan 2017 Perusahaan dan entitas anak mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

As of December 31, 2019, 2018, and 2017 the Company and its subsidiaries had monetary assets and liabilities in foreign currencies as follows:

	2019				
	JPY *)	US\$ *)	EUR *)	Lain-lain/ Others **)	
Aset moneter					Monetary assets
Piutang pihak berelasi	--	68,458,611	--	--	<i>Receivables from related parties</i>
Rekening bank dan deposito berjangka dibatasi penggunaannya	39,796,118,675	49,001,061	--	--	<i>Restricted cash in banks and time deposits</i>
Kas dan setara kas	14,334,466,962	816,951,292	244,679,781	148,335	<i>Cash and cash equivalents</i>
Investasi jangka pendek	--	1,000,000	--	--	<i>Short-term investment</i>
Jumlah aset moneter	<u>54,130,585,637</u>	<u>935,410,964</u>	<u>244,679,781</u>	<u>148,335</u>	<i>Total monetary assets</i>
Liabilitas moneter					Monetary liabilities
Penerusan pinjaman	158,867,568,117	1,240,170,346	19,375,532	6,512,892	<i>Two-step loans</i>
Utang sewa pembiayaan	103,641,300,467	56,099,845	--	--	<i>Lease liabilities</i>
Utang bank	51,897,893,380	6,292,235,622	304,144,617	--	<i>Bank loans</i>
Utang obligasi dan sukuk ijarah	23,200,000,000	10,025,948,000	1,000,000,000	--	<i>Bonds payable and sukuk ijarah</i>
Utang listrik swasta	--	491,396,727	--	--	<i>Electricity purchase payable</i>
Utang lain-lain	134,943,554	505,948,920	119,109,383	7,490,571	<i>Other payables</i>
Utang biaya proyek	34,466,374	1,046,916	238,610	--	<i>Project cost payable</i>
Utang usaha	--	898,507,498	326,270	30,385,801	<i>Trade payables</i>
Biaya masih harus dibayar	8,882,526,820	244,021,636	5,459,709	64,218	<i>Accrued expenses</i>
Jumlah liabilitas moneter	<u>346,658,698,712</u>	<u>19,755,375,510</u>	<u>1,448,654,121</u>	<u>44,453,482</u>	<i>Total monetary liabilities</i>
Liabilitas moneter bersih	<u>(292,528,113,075)</u>	<u>(18,819,964,546)</u>	<u>(1,203,974,340)</u>	<u>(44,305,147)</u>	<i>Net monetary liabilities</i>
Ekuivalen Rupiah	<u>(37,433,828)</u>	<u>(261,616,421)</u>	<u>(18,768,268)</u>	<u>(615,886)</u>	<i>Rupiah equivalent</i>
Jumlah dalam Rupiah - bersih	<u><u>(318,434,403)</u></u>				Total in Rupiah - net

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	2018				
	JPY *)	US\$ *)	EUR *)	Lain-lain/ Others **)	
Aset moneter					Monetary assets
Piutang pihak berelasi	--	71,111,379	--	--	Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	36,946,110,237	47,702,501	--	--	Restricted cash in banks and time deposits
Kas dan setara kas	4,790,819,600	512,384,448	89,538,915	--	Cash and cash equivalents
Jumlah aset moneter	<u>41,736,929,837</u>	<u>631,198,328</u>	<u>89,538,915</u>	<u>--</u>	Total monetary assets
Liabilitas moneter					Monetary liabilities
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	<u>330,341,738,992</u>	<u>16,002,444,192</u>	<u>825,472,287</u>	<u>26,456,843</u>	Total monetary liabilities
Liabilitas moneter bersih	<u>(288,604,808,955)</u>	<u>(15,371,245,864)</u>	<u>(735,933,372)</u>	<u>(26,456,843)</u>	Net monetary liabilities
Ekuivalen Rupiah	<u>(37,840,448)</u>	<u>(222,591,011)</u>	<u>(12,186,873)</u>	<u>(383,122)</u>	Rupiah equivalent
Jumlah dalam Rupiah - bersih	<u><u>(273,001,454)</u></u>				Total in Rupiah - net
	2017				
	JPY *)	US\$ *)	EUR *)	Lain-lain/ Others **)	
Aset moneter					Monetary assets
Piutang pihak berelasi	--	16,197,815	--	--	Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	54,793,251,283	46,055,654	--	--	Restricted cash in banks and time deposits
Kas dan setara kas	989,283,918	612,474,922	8,321,241	--	Cash and cash equivalents
Jumlah aset moneter	<u>55,782,535,201</u>	<u>674,728,391</u>	<u>8,321,241</u>	<u>--</u>	Total monetary assets
Liabilitas moneter					Monetary liabilities
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	<u>338,520,466,146</u>	<u>12,200,602,069</u>	<u>180,069,750</u>	<u>20,120,578</u>	Total monetary liabilities
Liabilitas moneter bersih	<u>(282,737,930,945)</u>	<u>(11,525,873,678)</u>	<u>(171,748,509)</u>	<u>(20,120,578)</u>	Net monetary liabilities
Ekuivalen Rupiah (dalam jutaan)	<u>(33,990,302)</u>	<u>(156,152,537)</u>	<u>(2,777,794)</u>	<u>(272,594)</u>	Rupiah equivalent (in millions)
Jumlah dalam Rupiah - bersih (dalam jutaan)	<u><u>(193,193,227)</u></u>				Total in Rupiah - net (in millions)

*) 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

Sehubungan dengan fluktuasi kurs mata uang Rupiah terhadap mata uang asing, Perusahaan dan entitas anak mencatat laba kurs mata uang asing sebesar Rp9.486.326 untuk tahun 2019, rugi kurs mata uang asing bersih sebesar Rp10.926.741 untuk tahun 2018, dan rugi kurs mata uang asing bersih sebesar Rp2.935.144 untuk tahun 2017.

In relation to the fluctuation of the Rupiah against foreign currencies, the Company and its subsidiaries recorded net gain on foreign exchange amounting to Rp9,486,326 for the year 2019, net loss on foreign exchange amounting to Rp10,926,741 for the year 2018, and net loss on foreign exchange amounting to Rp2,935,144 for the year 2017.

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Apabila aset dan liabilitas dalam mata uang asing pada tanggal 31 Desember 2019 dijabarkan dengan menggunakan kurs penutupan mata uang asing pada tanggal 19 Juni 2020, maka liabilitas bersih dalam mata uang asing Perusahaan dan entitas anak akan mengalami kenaikan sebesar Rp8.404.896.

If assets and liabilities in foreign currencies as of December 31, 2019 had been translated using the closing rates at issuance of June 19, 2020, the total net foreign currency liabilities of the Company and its subsidiaries would have been increased by Rp8,404,896.

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 Desember 2019, 2018, dan 2017 Perusahaan dan entitas anak dibagi dalam operasi geografis Sumatera, Jawa Bali dan Nusa Tenggara, Kalimantan, Sulawesi, Maluku dan 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 December 31, 2019, 2018, and 2017 the Company and its subsidiaries were divided into Sumatera, Java Bali and Nusa Tenggara, Kalimantan, Sulawesi, Maluku and Papua. These geographical operations are the basis on which the Company and its subsidiaries report segment information, with the following details:

	2019					Jumlah/ Total Rp	
	SUMATERA Rp	JAWA BALI & NUSA TENGGARA Rp	KALIMANTAN Rp	SULAWESI Rp	MALUKU & PAPUA Rp		
Pendapatan usaha							Revenue
Pendapatan eksternal	29,337,252	241,099,027	7,268,463	6,706,592	1,229,255	285,640,589	External revenue
Hasil segmen	(7,703,799)	(3,758,437)	(4,302,413)	(3,293,859)	(2,856,839)	(21,915,347)	Segment results
Pendapatan tidak dapat dialokasikan, bersih						(7,885,002)	Unallocated income, net
Rugi usaha sebelum subsidi						(29,800,349)	Operating loss before subsidy
Penghasilan lain-lain tidak dapat dialokasikan						55,919,559	Unallocated other income
Manfaat pajak						(21,797,080)	Tax benefit
Laba tahun berjalan						4,322,130	Income for the year
Aset segmen							Segment assets
Aset yang tidak dapat dialokasikan	275,137,329	918,261,802	84,042,594	68,782,764	26,671,464	1,372,895,953	Unallocated assets
Jumlah aset konsolidasi						1,585,055,013	Total consolidated assets
Liabilitas segmen							Segment liabilities
Liabilitas tidak dapat dialokasikan	272,727,614	181,556,355	89,717,939	72,416,193	30,197,225	646,615,326	Unallocated liabilities
Jumlah liabilitas konsolidasi						655,674,600	Total

	2018					Jumlah/ Total Rp	
	SUMATERA Rp	JAWA BALI & NUSA TENGGARA Rp	KALIMANTAN Rp	SULAWESI Rp	MALUKU & PAPUA 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 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
Beban pajak						(8,325,082)	Tax expense
Laba tahun berjalan						11,575,756	Income for the year
Aset segmen							Segment assets
Aset tidak dapat dialokasikan	255,232,470	890,896,603	75,786,393	61,484,483	22,979,675	1,306,379,624	Unallocated assets
Jumlah aset konsolidasi						1,492,487,745	Total consolidated assets
Liabilitas segmen							Segment liabilities
Liabilitas tidak dapat dialokasikan	244,790,849	157,323,297	67,251,613	59,126,448	23,745,787	552,237,994	Unallocated liabilities
Jumlah liabilitas konsolidasi						12,835,894	Total consolidated liabilities

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	2017					Jumlah/ Total Rp	
	SUMATERA Rp	JAWA BALI & NUSA TENGGARA Rp	KALIMANTAN Rp	SULAWESI Rp	MALUKU & PAPUA Rp		
Pendapatan usaha							Revenue
Pendapatan eksternal	27,604,617	218,159,043	4,216,594	4,191,350	1,123,639	255,295,243	External revenue
Hasil segmen	(7,870,096)	(3,353,886)	(3,136,306)	(2,899,086)	(2,021,163)	(19,280,537)	Segment results
Pendapatan tidak dapat dialokasikan, bersih						(898,314)	Unallocated income, net
Rugi usaha sebelum subsidi						(20,178,851)	Operating loss before subsidy
Penghasilan lain-lain tidak dapat dialokasikan						28,722,923	Unallocated other income
Manfaat pajak						(4,115,955)	Tax benefit
Laba tahun berjalan						4,428,117	Income for the year
Aset segmen	214,732,514	812,660,377	58,642,941	49,255,838	14,885,512	1,150,177,182	Segment assets
Aset tidak dapat dialokasikan						184,780,475	Unallocated assets
Jumlah aset konsolidasi						1,334,957,657	Total consolidated assets
Liabilitas segmen	203,390,278	104,331,499	57,936,833	48,561,391	16,076,395	430,296,396	Segment liabilities
Liabilitas tidak dapat dialokasikan						35,244,657	Unallocated liabilities
Jumlah liabilitas konsolidasi						465,541,053	Total consolidated liabilities

55. Ikatan dan Kontinjensi

Pada tanggal 31 Desember 2019, Perusahaan dan entitas anak memiliki perikatan penting dan kontinjensi sebagai berikut:

a. Perjanjian pengadaan bahan bakar

i. Gas

Sektor/ Sector	Pemasok/ Supplier	Periode/ Period	Satuan/ Unit	Kuantitas/ Quantity ^{d)}
Cilegon	PT Perusahaan Gas Negara (Persero) Tbk	2009-2019	bbtu	109,717
Cilegon	PHE OSES	2019-2020	bbtu	11,979
Muara Karang - Priok	^{a)}	2004-2018 ^{f)}	bbtu	679,954
Muara Karang	PT Perusahaan Gas Negara (Persero) Tbk	2009-2019	bbtu	12,533
Muara Tawar	PT Perusahaan Gas Negara (Persero) Tbk	2009-2019	bbtu	307,871
Muara Tawar, Payo Selincah, Rengat, Duri	^{b)}	2011-2020	bbtu	197,185
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	2002-2020	bbtu	483,490
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 Selincah	PT Energasindo Heksa Karya	2009-2021	bbtu	123,658
Tanjung Batu	PT Pertamina EP	2005-2019	bbtu	81,636
Tarakan	PT Pertamina EP	2012-2020	bbtu	3,359
Bontang	Mubadala Petroleum	2019-2020	bbtu	4,380
Batam	PT Perusahaan Gas Negara (Persero) Tbk	2004-2021	bbtu	72,270
Tanjung Priok	PT Perusahaan Gas Negara (Persero) Tbk	2012-2019 ^{f)}	bbtu	103,255
Grati	Lapangan Oyong ^{c)}	2009-2020	bbtu	116,070
Talang Duku	PT Perusahaan Gas Negara (Persero) Tbk	2009-2019	bbtu	22,251
Bangkanai	Ophir Indonesia (Bangkanai) Ltd ^{g)}	2013-2033	bbtu	130,000
Sengkang	Energy Equity Epic (Sengkang) Pty Ltd	2012-2022	bbtu	51,945
Muara Tawar	PT Pertamina EP	2018-2024	bbtu	29,244
Tambak Lorok	PT Sumber Petrindo Perkasa	2011-2022	bbtu	219,000
Grati	Lapangan Wortel ^{c)}	2012-2020	bbtu	55,827
	Premier Oil Natuna Sea B.V.; Natuna 1 B.V.; Natuna 2 B.V.;			
Batam	Kufpec Indonesia (Natuna) B.V.	2011-2022	bbtu	280,100
Grati	PT Sampang Mandiri Perkasa	2012-2019	bbtu	31,793
Grati	PT Pasuruan Migas	2012-2019	bbtu	5,911
Jakabaring (CNG)	PDPDE Prov Sumatera Selatan	2013-2020	bbtu	8,340
Tambak Lorok	PC Muriah Ltd	2014-2026	bbtu	354,780

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Sektor/ Sector	Pemasok/ Supplier	Periode/ Period	Satuan/ Unit	Kuantitas/ Quantity ^{d)}
Melibur	Kondur Petroleum SA	2012-2020	bbtu	831
Tarakan	Medco E&P Indonesia	2010-2021	bbtu	10,134
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	kargo	191
Tanjung Selor	Perusda Nusa Serambi Persada	2013-2024	bbtu	11,550
Bunyu Kaltim	Pertamina EP	2012-2019 ^{f)}	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	2019-2021	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)	Tanggung PSC Contract Parties	2016-2034	kargo	696
Belawan	PTGN	2018-2020	bbtu	13,010
KKA	PHE NSO dan PHE NSB	2019-2020	bbtu	7,647
Rawa Minyak Riau	Petroselat Ltd.	2015-2020	bbtu	7,802
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	4,824
Multidestinas	Pertamina (hilir)	2017-2022	kargo	^{g)}
Multidestinas	Pertamina (hulu)	2018-2022	kargo	^{g)}
Sutami	PT Perusahaan Gas Negara (Persero) Tbk	2016-2019	bbtu	4,564
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
Cilegon	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	9,954
Muara Karang	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	13,688
Muara Tawar	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	16,425
Tanjung Priok	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	29,200
Sutami	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	1,314
MPP 100 MW Lampung	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	6,439
Talang Duku	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	2,482
New Tarahan	PT Perusahaan Gas Negara (Persero) Tbk ^{h)}	2019-2030	bbtu	1,168

- a) PT Pertamina Hulu Energy ONWJ; Itochu Oil Exploration Co.Ltd.; Orchard Energy Java BV; Inpex Jawa Ltd.; CNOOC ONWJ Ltd. dan/and Talisman Resources (North West Java) Ltd.
- b) PT Pertamina Hulu Energi Jambi Merang; Talisman (Jambi Merang) Ltd. dan/and Pacific Oil & Gas (Jambi Merang) Ltd.
- c) Santos (Sampang) Pty Ltd., Singapore Petroleum Sampang Ltd. (formerly Coastal Indonesia Sampang Ltd.) dan/and Cue Sampang Pty Ltd.
- d) Dalam jumlah penuh/ *In full amount*
- e) Berganti nama dari / *Change name from Salamander Energy (Bangkanai) Ltd.*
- f) Dalam proses perpanjangan / *In the process amendment*
- g) Penentuan volume LNG dilakukan secara berkala berdasarkan kebutuhan / *Determination of LNG volume is set periodically based on requirement*
- h) Perjanjian PPJBG PGN Multidestinas volume yang tercantum dalam tabel adalah volume gas sesuai konfirmasi gas saat tahun ini, dimana untuk tahun berikutnya akan ditentukan kemudian/ *PPJBG PGN Multidestination volume agreement listed in the table is the volume of gas in accordance with the current gas confirmation for this year, which for the following year will be determined later*

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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:*

Bank Penerbit/ Issuing Bank	Penerima Manfaat/ Beneficiary	Mata Uang/ Currency	Jumlah/ Total *)
BRI	PT Perusahaan Gas Negara (Persero) Tbk	US\$	19,171,800
	Santos (Sampang) Pty. Ltd	US\$	14,137,200
	Petrochina Int. Jabung	US\$	5,673,801
	Petrogas Kaltim	IDR	82,916,609,243
	SESCO	US\$	10,000,000
		MYR	79,000,000
	Ophir	US\$	8,697,673
Mandiri	PT Transportasi Gas Indonesia	US\$	953,120
	PT Pertamina (Persero)	IDR	537,969,489,451
		US\$	11,451,021
	PT Perusahaan Gas Negara (Persero) Tbk	US\$	1,852,200
	PEARLOIL (SSEBUKU) Ltd	US\$	2,177,665
BNI	BP Berau Ltd. (<i>On Behalf Of</i> Tangguh)	US\$	80,476,029
	Conoco Philips	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

Pemasok/ Suppliers	Kuantitas metrik ton per tahun/ Quantity per year in metric ton *)	Periode/ Period
Rutin/ <i>Regular</i>		
PT Bukit Asam (Persero) Tbk	6,880,000	2004-2031
PT Adaro Indonesia	1,500,000	2014-2023
PT Berau Coal	3,500,000	2009-2023
PT Indominco Mandiri	500,000	2017-2022
PT Oktasan Baruna Persada	600,000	2018-2026
CV Tahiti Coal	120,000	2017-2020

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Pemasok/ Suppliers	Kuantitas metrik ton per tahun/ Quantity per year in metric ton *)	Periode/ Period
<i>Rutin/ Regular</i>		
PT Bukit Asam (Persero) Tbk	6,880,000	2004-2031
PT Adaro Indonesia	1,500,000	2014-2023
PT Berau Coal	3,500,000	2009-2023
PT Indominco Mandiri	500,000	2017-2022
PT Oktasan Baruna Persada	600,000	2018-2026
CV Tahiti Coal	120,000	2017-2020
CV Air Mata Emas	36,000	2018-2021
PT Kideco Jaya Agung	1,600,000	2019-2022
PT Kaltim Prima Coal	7,780,000	2016-2022
PT Allied Indo Coal	246,000	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
<i>Kerjasama konsorsium/ Consortium</i>		
PT Arutmin Indonesia dan/and PT Darma Henwa	2,005,000	2007-2027
<i>Program Percepatan/ Fast Track Program</i>		
PT Bukit Asam (Persero) Tbk	9,800,000	2012-2030
PT Indexim Coalindo	300,000	2018-2023
PT Titan Infra Energy ¹⁾	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
<i>Kerjasama konsorsium/ Consortium</i>		
PT Arutmin Indonesia dan/and PT Darma Henwa	5,553,000	2007-2027
PT Dwi Guna Laksana dan/and PT Borneo Indo Bara	1,890,000	2009-2029
PT Kasih Industri Indonesia CV Akbar dan/ and PT Sarolangun Prima Coal	1,865,000	2009-2029
PT Golden Great Borneo, PT Oktasan Baruna Persada dan/ and PT Buana Eltra	576,000	2011-2021
PT Eksploitasi Energi Indonesia, CV Multi Bara Persada dan/ and PT Borneo Indo Bara	1,178,520	2011-2021
PT Oktasan Baruna Persada dan/ and PT Buana Rizky Armia	1,241,000	2009-2032
PT Energi Batubara Lestari dan/ and 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

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

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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.1410K/30/MEM/2018 tanggal 12 Maret 2018, masa berlaku surat keputusan No.1395K/30/MEM/2018 tersebut diubah menjadi berlaku sejak tanggal 12 Maret 2018.

Harga pembelian batubara berkisar antara Rp300.560 sampai dengan Rp1.110.815 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/ Suppliers	Lokasi/ Locations	Kuantitas metrik ton/ Quantity in metric 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

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;

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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 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.

(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 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.

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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.
- c. Harga rata-rata transaksi HSD tahun 2019 untuk Semester I adalah 104,95% dari MOPS dan Semester II adalah 105,03% dari MOPS.
- d. Harga rata-rata transaksi MFO tahun 2019 untuk Semester I adalah 106,04% dari MOPS dan Semester II adalah 106,93%.

Perusahaan telah mencatat pembelian HSD dan MFO tahun 2019 berdasarkan harga tersebut.

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 terlebih dahulu.

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.*
- c. *Average HSD transaction price for Semester I 2019 is 104.95% from MOPS and Semester II is 105.03% from MOPS.*
- d. *Average MFO transaction price for Semester I 2019 is 106.04% from MOPS and Semester II is 106.93%.*

The Company has recorded purchase of HSD and MFO for the year 2019 based on those prices.

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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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 Power Plant 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 tahun 2019, Perusahaan memiliki perjanjian dengan beberapa pemasok untuk pengadaan uap panas bumi sebagai berikut:

iv. Geothermal Steam

In 2019, the Company entered geothermal steam agreement with several suppliers, as follows:

Sektor/ Sector	Pemasok/ Supplier	Periode/ 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 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

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

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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 31 Desember 2019, perjanjian signifikan antara Perusahaan dan entitas anak dengan IPP adalah sebagai berikut:

i. Sudah Beroperasi

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 December 31, 2019 the significant agreements between the Company and its subsidiaries with IPP are as follows:

i. In Operations

No.	Perusahaan/Company	Proyek/Project	Bahan bakar/ Fuel	Kapasitas/ Capacity (MW)	AF ^{b)} (%)	Periode/ Period (a)	Tanggal operasi komersial/ Commercial Operation Date
1	PT Energi Sengkang	Sengkang, Sulawesi selatan/ South Sulawesi	Gas	315	85	1998-2022	12 September 1998/ September, 12 1998
2	PT Cikarang Listrindo	Cikarang, Jawa Barat/ West Java	Gas	300	72	1998-2031	1 Desember 1998/ December, 1 1998
3	Pertamina, Cevron Drajat Ltd	Drajat, Jawa Barat/ West Java	Panas bumi/ Geothermal	220	95	2000-2030 2007-2053	1 Februari 2000 / February, 1 2000 1 Agustus 2007/ August, 1 2007
4	Star Energy Geothermal Ltd	Wayang Windu, Jawa Barat/ West Java	Panas bumi/ Geothermal	220	95	2000-2030 2009-2039	1 Juni 2000/ June, 1 2000 1 Maret 2009/ March, 1, 2009
5	PT Palton Energy	Palton I, Jawa Timur/ East Java	Batubara/ Coal	1230	85	2000-2040	1 Juli 2000/ July, 1 2000
6	PT Jawa Power	Palton II, Jawa Timur/ East Java	Batubara/ Coal	1220	83	2000-2030	1 November 2000/ November, 1 2000
7	Dayabumi Salak Pratama Ltd.	Salak, Jawa Barat/ West Java	Panas bumi/ Geothermal	196.8	90	2000-2040	1 Desember 2000/ December, 1 2000
8	PT Geo Dipa Energi (Persero)	Dieng, Jawa Tengah/ Central Java	Panas bumi/ Geothermal	55	95	2002-2044	1 Oktober 2002/ October, 1 2002
9	PT Asrigita Prasarana	Palembang Timur, Sumatera Selatan/ South Sumatera	Gas	150	85	2004-2024	1 September 2004/ September, 1 2004
10	Perum Jasa Tirta	Purwakarta, Jawa Barat/ West Java	Tenaga Air/ Hydro	180	-	2017-2022	1 Agustus 2006/ August, 1 2006
11	PT Sumber Segara Primadaya	Cilacap, Jawa Tengah/ Central Java	Batubara/ Coal	562	80	2007-2037	1 Februari 2007/ February, 1, 2007
12	PT Cipta Daya Nusantara	Mobuya, Sulawesi Utara/ North Sulawesi	Tenaga Air/ Hydro	3	80	2007-2027	31 Juli 2007/ July, 31 2007
13	PT Pusaka Jaya Palu Power	Palu, Sulawesi Tengah/ Central Sulawesi	Batubara/ Coal	27	80	2007-2032	1 November 2007/ November, 1, 2007
14	PT Meppo Gen	Gunung Megang, Sumatera Selatan/ South Sumatera	Gas	110	80	2007-2027	10 November 2007/ November, 10 2007
15	PT Pertamina Geothermal Energy	Kamojang Unit 4, Jawa Barat West Java	Panas bumi/ Geothermal	60	90	2008-2038	26 Januari 2008/ January, 26 2008
16	PT Dizamatra Powerindo	Sebayak, Sumatera Utara/ North Sumatera	Panas bumi/ Geothermal	11.3	90	2008-2038	1 Agustus 2008/ August, 1 2008
17	PT Cahaya Fajar Kaltim	Embalut 1 & 2, Kalimantan Timur/ East Borneo	Batubara/ Coal	45	83	2008-2040	20 Desember 2008/ December, 20 2008
18	PT Fajar Futura Energi Luwu	Ranteballa, Luwu, Sulawesi Selatan/ South Sulawesi	Tenaga Air/ Hydro	2.4	-	2010-2035	1 Mei 2010/ May, 1 2010
19	PT Bajradaya Sentranusa	Asahan, Sumatera Utara/ Batam Island	Tenaga Air/ Hydro	180	1.175 GWh/ith	2010-2040	18 Januari 2011/ January, 18 2011
20	PT Sulawesi Mini Hydro Power	Tangka, Sijjai, Sulawesi Selatan/ South Sulawesi	Tenaga Air/ Hydro	10	-	2011-2036	1 Februari 2011 February, 1 2011

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No.	Perusahaan/Company	Proyek/Project	Bahan bakar/ Fuel	Kapasitas/ Capacity (MW)	AF ^{b)} (%)	Periode/ Period a)	Tanggal operasi komersial/ Commercial Operation Date
21	PT Eksploitasi Energi Indonesia	Pangkalan Bun, Kalimantan Selatan/ South Bontaro	Batubara/ Coal	11	80	2011-2036	14 Oktober 2011/ October, 14 2011
22	PT Palton Energy	Palton III, Jawa Timur/ East Java	Batubara/ Coal	815	85	2012-2042	18 Maret 2012/ March, 18 2012
23	PT Cirebon Electric Power	Cirebon, Jawa Barat/ West Java	Batubara/ Coal	660	80	2012-2042	27 Juli 2012/ July, 27 2012
24	PT Bosowa Energi	Jenepono, Sulawesi Selatan/ South Sulawesi	Batubara/ Coal	200	80	2012-2042	1 November 2012/ November, 1 2012
25	PT Bosowa Energi	Jenepono, Sulawesi Selatan/ South Sulawesi	Batubara/ Coal	250	80	2018-2048	1 April 2018/ April, 1, 2018
26	PT Poso Energy	Poso, Sulawesi Tengah/ Central Sulawesi	Tenaga Air/ Hydro	195	845,52 GWh/Th	2012-2042	30 Desember 2012/ December, 30 2012
27	PT Bekasi Power	Bekasi, Jawa Barat/ West Java	Gas	118,8	80	2013-2033	5 Januari 2013/ January, 5 2013
28	PT GH EMM Indonesia	Simpang Belimbing Muara Enim, Sumatera Selatan/ South Sumatera	Batubara/ Coal	227	80	2011-2041	27 Februari 2013/ February, 27 2013
29	PT Sepoeth Daya Prima	Lampung Tengah, Sumatera	Batubara/ Coal	12	80	2014-2034	2 Mei 2014/ May, 2 2014
30	PT Cahaya Fajar Kaltim	Embalut Unit 3, Kalimantan Timur/ East Borneo	Batubara/ Coal	50	87	2014-2037	14 Agustus 2014/ August, 14 2014
31	PT Tenaga Listrik Gorontalo	Molotabu, Gorontalo	Batubara/ Coal	21	80	2014-2039	13 September 2014/ September, 13 2014
32	PT Geo Dipa Energi (Persero)	Patuha, Jawa Barat/ West Java	Panas bumi/ Geothermal	55	95	2014-2056	27 September 2014/ September, 27 2014
33	PT Kerta Negara Energi Perkasa	Senipah, Kalimantan Timur/ East Bontaro	Gas	82	85	2015-2040	17 Desember 2015/ December, 17 2015
34	PT Bukit Pembangkit Innovative	Banjar Sari, Lahat, Sumatera Selatan/ South Sumatera	Batubara/ Coal	220	80	2015-2045	29 Mei 2015 May, 29 2015
35	PT General Energy Bali	Celukan Bawang, Bali	Batubara/ Coal	380	85	2015-2045	18 Juni 2015/ June, 18 2015 27 Juni 2015/ June, 27 2015 31 Juli 2015/ July, 31 2015
36	PT Pertamina Geothermal Energy	Kamojang Unit 5, Jawa Barat/ West Java	Panas bumi/ Geothermal	30	90	2015-2045	29 Juni 2015/ June, 29 2015
37	PT Harmoni Energy Indonesia	Buton, Sulawesi Tenggara/ Southeast Sulawesi	Batubara/ Coal	14	80	2015-2040	29 Oktober 2015/ October, 29 2015
38	PT Priamanaya Energi	Keban Agung, Lahat, Sumatera Selatan/ South Sumatera	Batubara/ Coal	240	80	2016-2046	1 Mei 2016/ May, 1 2016
39	PT Wampu Electric Power	Wampu, Sumatera Utara/ North Sumatera	Tenaga Air/ Hydro	45	315,36 GWh/Th	2016-2046	1 Mei 2016/ May, 1 2016
40	PT Sumber Segara Primadaya	Cilacap Ekspansi, Jawa Tengah/ Central Java	Batubara/ Coal	614	80	2016-2046	9 Juni 2016/ June, 9 2016
41	PT Pertamina Geothermal Energy	Ulubelu Unit 3, Sumatera	Panas bumi/ Geothermal	55	90	2016-2046	26 Juli 2016/ July, 26 2016
42	PT Pusaka Jaya Palu Power	Tawaeli Ekspansi (Unit 4 & 5), Palu	Batubara/ Coal	30	80	2016-2041	7 September 2016/ September, 7 2016
43	PT Pertamina Geothermal Energy	Lahendong Unit 5, Sulawesi Utara/ North Sulawesi	Panas bumi/ Geothermal	20	90	2016-2046	15 September 2016/ September, 15 2016
44	PT Pertamina Geothermal Energy	Lahendong Unit 6, Sulawesi Utara/ North Sulawesi	Panas bumi/ Geothermal	20	90	2016-2046	9 Desember 2016/ December, 9 2016
45	PT DSSP Power Sumsel	Sumsel 5, Banyuasin, Sumatera Selatan/ South Sumatera	Batubara/ Coal	300	80	2016-2041	20 Desember 2016/ December, 20 2016
46	Sarulla Operation Ltd	Sibual Buall, Sumatera Utara/ North Sumatera	Panas bumi/ Geothermal	110	90	2017-2047	18 Maret 2017/ March, 18 2017
47	PT Pertamina Geothermal Energy	Ulubelu Unit 4, Sumatera	Panas bumi/ Geothermal	55	90	2016-2046	25 Maret 2017/ March, 25 2017
48	PT Lestari Banten Energi	Banten, Jawa Barat/ West Java	Batubara/ Coal	625	80	2017-2042	28 Maret 2017/ March, 28 2017
49	PT Lombok Energy Dynamics	Sambella, Lombok Timur, Nusa Tenggara Barat/ West Nusa Tenggara	Batubara/ Coal	50	80	2017-2042	10 April 2017/ April 10, 2017
50	Sarulla Operation Ltd	Sibual Buall Unit 2, Sumatera Utara/ North Sumatera	Panas bumi/ Geothermal	110	90	2017-2047	2 Oktober 2017/ October 2, 2017
51	Sarulla Operation Ltd	Sibual Buall Unit 3, Sumatera Utara/ North Sumatera	Panas bumi/ Geothermal	110	90	2017-2047	3 April 2018/ April 3, 2018

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52	PT Pertamina Geothermal Energy	Garut, Jawa Barat	Panas bumi/ Geothermal	30	90	2018-2048	6 April 2018/ April 6, 2018
53	PT UPC Sidrap Bayu Energi	Sulawesi Selatan / South Sulawesi	Angin/ Wind	70	100	2018-2048	5 April 2018/ April 5, 2018
54	PT Tanggamus Electric Power	Lampung, Sumatera	Tenaga Air/ Hydro	56	57	2018-2048	7 Juli 2018/ July 7, 2018
55	PT Rekind Daya Mamuju	Mamuju, Sulawesi Barat / West Sulawesi	Batubara/ Coal	50	80	2018-2043	18 September 2018/ September 18, 2018
56	PT Indo Ridlatama Power	Muara Jawa, Kalimantan Timur/ East Kalimantan	Batubara/ Coal	50	80	2018-2048	30 November 2018/ November 30, 2018
57	PT Rajamandala Electric Power	Cianjur, Jawa Barat / West Java	Tenaga Air/ Hydro	47	44	2019-2049	12 Mei 2019/ May 12, 2019
58	PT Indo Matra Power	Kawasan Industri Kabil, Pulau Batam/ Batam Island	Gas	17.4	80	2006-2019	11 September 2005/ September 11 2005 1 April 2006/ April 1 2006
59	PT Dalle Energy Batam	Panaran, Pulau Batam/ Batam Island	Gas	85.5	90	2005-2025	1 Desember 2005/ December 1 2005
60	PT Mitra Energi Batam	Panaran, Pulau Batam/ Batam Island	Gas	55	84	2005-2034	29 Oktober 2004 October 29 2004
61	PT Mitra Energi Batam	Panaran, Pulau Batam/ Batam Island	Gas	22.2	-	2014-2034	1 September 2014 September 1 2014
62	Tanjung Kasam Power	Tanjung Kasam, Pulau Batam/ Batam Island	Batubara/ Coal	99	85	2012-2042	25 Oktober 2012/ October 25 2012 1 November 2012/ November 1 2012
63	PT Energi Listrik Batam	Tanjung Ugang, Pulau Batam/ Batam Island	Gas	70	85	2016-2038	1 Mei 2016 May 1 2016
64	PT Humbahas Bumi Energi	Hutaja, Sumatera Utara/ North Sumatera	Tenaga air/ Hydro	5	65	2012-2037	10 Mei 2012/ May 10 2012
65	PT Bakti Nugroho Yuda Energy	Baturaja, Sumatera Selatan/ South Sumatera	Batubara/ Coal	20	80	2014-2039	18 Januari 2014 January 18 2014
66	Konsorsium / Consortium PT Wijaya Karya PT Navigat Energy	Borang, Sumatera Selatan/ South Sumatera	Gas	60	80	2012-2019	29 Juni 2012 June 29 2012
67	Konsorsium / Consortium PT Modaco Enrgy PT Elektrindo Perkasa Utama Pratt & Whitney Ps. INC Renewable Energy Poweer International	Payo Selincah, Jambi	Gas	94	60	2012-2019	8 Juni 2012 June 8 2012
68	Konsorsium / Consortium PT PP PT Bangun Energy Resources PT Navigat Energy PT SNC Lavalin TPS General Electric	Talang Duku, Jambi	Gas	57	60	2013-2019	11 Januari 2007 January 11 2007
69	PT Pertamina Geothermal Energy	PLTP Lumut Balai, Sumatera Selatan/ South Sumatera	Panas Bumi/ Geothermal	55	90	2017-2047	1 September 2019/ September 01, 2019
70	PT Energi bayu Jeneponto	PLTBayu Tolo Jeneponto Sulawesi Selatan / South Sulawesi	Angin/ Wind	60	30	20 Th	14 Mei 2019/ May 14, 2019
71	PT Sorik Marapi Geothermal Power	PLTP Sorik Marapi, Sumatera Utara/ North Sumatera	Panas Bumi/Geothermal	45	90	2019-2049	1 Oktober 2019/ October 1, 2019
72	PT DSS Power Kendari	Konawe Selatan, Sulawesi Tenggara/ South east Sulawesi	Batubara/ Coal	100	80	2019-2044	28 Oktober 2019/ October 28, 2019
73	PT Tanjung Power Indonesia	Kalimantan Selatan/ South Borneo	Batubara/ Coal	200	80	2019-2044	14 Desember 2019/ December 14, 2019
74	PT Sumber Segara Primadaya	Cilacap, Jawa Tengah/ Central Java	Batubara/ Coal	945	80	2020-2050	9 November 2019/ November 9, 2019
75	PT Supreme Energy Muaralaboh	PLTP Muaralaboh, Sumatera Barat/ West Sumatera	Panas Bumi/Geothermal	80	90	2019-2049	16 Desember 2019/ December 16, 2019
				<u>13,195</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.

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ii. Not Yet in Operation (Development Stage)

No.	Perusahaan/Company	Proyek/Project	Bahan bakar/ Fuel	Kapasitas/ Capacity (MW)	AF ¹⁾ (%)	Periode/ Period ²⁾	Status/ Status
1	PT Bhumi Jati Power	Jawa-4 (FTP2)	Batubara	2000	86%	2021 - 2046	Tahap Pembangunan/ Construction Stage
2	PT Indo Raya Tenaga	Jawa-9&10	Batubara	2000	86%	2024 - 2049	Tahap Pembangunan/ Construction Stage
3	PT Shenhua Guohua Pembangkitan Jawa Bali	Jawa-7 - Bojonegara	Batubara	1982	86%	2020 - 2045	Tahap Pembangunan/ Construction Stage
4	PT Bimasena Power Indonesia	Jawa Tengah	Batubara	1900	86%	2020 - 2045	Tahap Pembangunan/ Construction Stage
5	PT SKS Listrik Kalimantan	Jawa-1	LNG	1760	80%	2023 - 2048	Tahap Pembangunan/ Construction Stage
6	PT Tanjung Jati Power Company	Jawa-3 (FTP2)	Batubara	1320	86%	2025 - 2055	Tahap Pendanaan/ Financing Stage
7	PT Huadun Bukit Asam Power	Sumsel-8	Batubara	1200	80%	2023 - 2048	Tahap Pembangunan/ Construction Stage
8	PT Cirebon Energi Pesisiran	Jawa-1 (FTP2)	Batubara	924	86%	2022 - 2047	Tahap Pembangunan/ Construction Stage
9	PT Putra Indotengas - PT PLN BB1)	Jambi Tahap 1	Batubara	600	80%	2024 - 2049	Tahap Pendanaan/ Financing Stage
10	PT Pembangunan Perkasaa Daya	Jambi Tahap 2	Batubara	600	80%	2022 - 2047	Tahap Pendanaan/ Financing Stage
11	PT PJB Investasi - PT (Gama Energi Negen1)	Sumut-2	Batubara	600	85%	2024 - 2049	Tahap Pendanaan/ Financing Stage
12	PT Shenhua Guohua Lian Power Indonesia	Sumsel-1	Batubara	600	80%	2021 - 2051	Tahap Pembangunan/ Construction Stage
13	PT North Sumatra Hydro Energy	PLTA Batang Toru	Tenaga Air/Hydro	510	2021 - 2051	Tahap Pembangunan/ Construction Stage	
14	PT Meulaboh Power Generation	Meulaboh 3&4	Batubara	400	80%	2022 - 2047	Tahap Pembangunan/ Construction Stage
15	PT Kerinci Merangin Hidro	PLTA Merangin	Tenaga Air/Hydro	350	2025 - 2055	Tahap Pendanaan/ Financing Stage	
16	PT Sumbagalenergi Sakti Pawal	Sumbagsel-1	Batubara	300	80%	2023 - 2048	Tahap Pendanaan/ Financing Stage
17	PT PT PJB Investasi - PT PLN BB1)	Sumsel-6	Batubara	300	80%	2027 - 2052	Tahap Pendanaan/ Financing Stage
18	PT Medco Ratch Power Riau	Riau	Gas Pipa	275	60%	2021 - 2041	Tahap Pembangunan/ Construction Stage
19	PT Poso Energy	PLTA Poso	Tenaga Air/Hydro	260	2021 - 2051	Operation 195 MW COD December 2019 (60 MW) Under Construction 260 MW	
20	PT Banyuasin Power Energy	Banyuasin	Batubara	250	80%	2021 - 2051	Tahap Pendanaan/ Financing Stage
21	PT Supreme Energy Rajabasa	PLTP Rajabasa, Lampung	Panas Bumi/Geothermal	220	2023 - 2053	Eksplorasi/Exploration	
22	PT Supreme Energy Rantau Dedap	PLTP Rantau Dedap, Sumatera Selatan/ South Sumatera	Panas Bumi/Geothermal	220	2019 - 2049	Under Construction	
23	Star Energy	Wayang Windu #3,4, Jawa Barat/ West Java	Panas Bumi/Geothermal	220	2020 - 2050	Exploration / eksplorasi	
24	PT Sejahtera Alam Energi	PLTP Baturaden, Jawa Tengah/ Central Java	Panas Bumi/Geothermal	220	2022 - 2052	PPA	
25	PT PJB Investasi - PT PLN BB1)	Kalselteng-3	Batubara	200	80%	2025 - 2050	Tahap Pendanaan/ Financing Stage
26	PT PJB Investasi - PT PLN BB1)	Kalselteng-4	Batubara	200	80%	2027 - 2052	Tahap Pendanaan/ Financing Stage
27	PT PJB Investasi - PT PLN BB1)	Kalselteng-5	Batubara	200	80%	3)	Tahap Pendanaan/ Financing Stage
28	PT Putra Indotengas - PT PLN BB1)	Kaltim-3	Batubara	200	80%	2026 - 2051	Tahap Pendanaan/ Financing Stage
29	PT Putra Indotengas - PT PLN BB1)	Kaltim-5	Batubara	200	80%	2028 - 2053	Tahap Pendanaan/ Financing Stage
30	PT Putra Indotengas - PT PLN BB1)	Kaltim-6	Batubara	200	80%	3)	Tahap Pendanaan/ Financing Stage
31	PT Tenaga Listrik Bengkulu	Bengkulu	Batubara	200	80%	2020 - 2045	Tahap Pembangunan/ Construction Stage
32	PT GCL Indo Tenaga	Kalbar-1	Batubara	200	80%	2020 - 2045	Tahap Pembangunan/ Construction Stage
33	PT SKS Listrik Kalimantan	Kalteng-1 / Kalselteng-1	Batubara	200	80%	2020 - 2045	Tahap Pembangunan/ Construction Stage
34	PT Graha Power Kaltim	Kaltim-2 (FTP2)	Batubara	200	80%	2021 - 2046	Tahap Pembangunan/ Construction Stage
35	PT Indonesia Energi Dinamika (INDOEKA)	Kaltim-4	Batubara	200	80%	2021 - 2046	Tahap Pembangunan/ Construction Stage
36	PT Sorik Marapi Geothermal Power	PLTP Sorik Marapi, Sumatera Utara/ North Sumatera	Panas Bumi/Geothermal	198	2019 - 2049	COD Unit 1 tgl 1 October 2019 (42.3MW) Financing Process (197,7 MW) - 1 Unit telah COD 55 MW (1. Sept 2019) - COD Unit 3 & 4 = 2024 (2x55 MW)	
37	PT Pertamina Geothermal Energy	PLTP Lumut Balai, Sumatera Selatan/ South Sumatera	Panas Bumi/Geothermal	165	2017 - 2047		
38	PT Bakrie Darmakarya Energi	PLTP Telaga Ngebel, Jawa Timur/ East Java	Panas Bumi/Geothermal	165	2024 - 2054		
39	PT Supreme Energi Muralaboh	PLTP Muralaboh, Sumatera Barat/ West Sumatera	Panas Bumi/Geothermal	140	2019 - 2049	PPA	
40	PT Geo Dipa Energi	Dieng #2,3 Jawa Tengah/ Central Java	Panas Bumi/Geothermal	115	2019 - 2039	Tahap Pendanaan/ Financing Stage	
41	PT Medco Cahaya Geothermal	PLTP Ijen, Jawa Timur/ East Java	Panas Bumi/Geothermal	110	2020 - 2050	Eksplorasi/Exploration	
42	PT Sintesa Banten Geothermal	PLTP Rawa Dano, Banten/ Banten	Panas Bumi/Geothermal	110	2022 - 2052	PPA	
43	PT Pertamina Geothermal Energy	PLTP Hululais	Panas Bumi/Geothermal	110	85	30 Years after COD	
44	PT Pertamina Geothermal Energy	PLTP Sungai Penuh	Panas Bumi/Geothermal	110	85	30 Years after COD	
45	PT Gorontalo Listrik Perdana	Subbagut-1	Batubara	100	80%	2021 - 2046	Tahap Pembangunan/ Construction Stage
46	PT Minahasa Cahaya Lestari	Sulau-3	Batubara	100	80%	2021 - 2046	Tahap Pembangunan/ Construction Stage
47	PT Malea Energy	PLTA Malea	Tenaga Air/Hydro	90	60%	2020 - 2050	Under construction
48	PT Pertamina Geothermal Energy	PLTP Kolamobagu	Panas Bumi/Geothermal	80	90	30 Years after COD	
49	PT Spring Energy Sentosa	PLTP Guci, Jawa Tengah/ Central Java	Panas Bumi/Geothermal	55	90	2024 - 2054	PPA
50	PT Jabar Rekind Geothermal Lainnya ¹⁾	PLTP Cisolok Cusurkame, Jawa Barat/ West Java	Panas Bumi/Geothermal	50	90	2025 - 2055	PPA
				713			
				<u>23.622</u>			

- 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 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

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

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tenaga listrik ditetapkan berdasarkan formula tertentu sebagaimana dinyatakan dalam perjanjian antara lain *Energy Charge* dan *Capacity Charge*.

stated in the agreement, involving, among other things, Energy Charge and Capacity Charge.

c. Perolehan barang modal

Pada tanggal 31 Desember 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 December 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/ Currencies	Jumlah dalam mata uang asing/ Amount in foreign currencies *)	Setara/ equivalent Rp	
Program percepatan				<i>Fast track program</i>
Kontrak pembangkitan	US\$	178,574,002	2,482,358	<i>Power plant contracts</i>
	EUR	14,777,789	230,365	
	NZD	542,100	5,074	
	JPY	12,242,937	1,567	
	Rupiah		<u>7,763,115</u>	
			<u>10,482,479</u>	
Kontrak transmisi	Rupiah		<u>797,796</u>	<i>Transmission contracts</i>
Kontrak konstruksi rutin	US\$	55,339,743	769,278	<i>Regular construction contracts</i>
	EUR	9,267,399	144,466	
	JPY	10,594,580,916	1,355,752	
	Rupiah		<u>115,001</u>	
			<u>2,384,497</u>	

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.

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Kontrak Pembangkitan

Sampai dengan tanggal 31 Desember 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 Desember 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/ Currencies	Dalam mata uang asing/ In foreign currencies *)	Setara/ Equivalent Rp
US\$	131,249,262	1,824,497
EUR	--	--
JPY	63,457,649,120	8,122,763
Jumlah/ Total		9,947,260

*) Dalam jumlah penuh/ In full amounts

Power Plant Contracts

Until December 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 December 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.

d. Unused loan facilities

Two-step loans

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Pada tanggal 31 Desember 2019, fasilitas pinjaman belum digunakan setara Rp6.602.820 dikenakan provisi sebesar 0,10% - 0,40% per tahun, sedangkan fasilitas sebesar Rp3.344.440 tidak dikenakan provisi. Fasilitas ini berakhir antara tahun 2020 sampai dengan 2055.

As of December 31, 2019 the unused facilities equivalent to Rp6,602,820 bear a provision charge of 0.10% - 0.40% per annum, while the remaining facilities of Rp3,344,440 do not bear any provision charge. These facilities will be due between 2020 and 2055.

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/ Creditor and project funded	Fasilitas maksimum/ Maximum facility *)	Fasilitas pinjaman belum digunakan/ Unused loan facilities *)	Tanggal perjanjian/ Date of agreement	Periode/ Period **)
<u>Fasilitas pinjaman dalam US\$/ US\$ loan facilities</u>					
1	Asian Development Bank Gardu induk/ Grid	575	19	4 Desember 2015/ December 4, 2015	20
2	Asian Development Bank Gardu induk/ Grid	25	1	4 Desember 2015/ December 4, 2015	20
3	Japan Bank for International Cooperation PLTU Lontar Extension Facility Tr.A	108	30	14 Maret 2016/ March 14, 2016	16
4	Japan Bank for International Cooperation PLTU Lontar Extension Facility Tr.B	72	20	14 Maret 2016/ March 14, 2016	16
5	International Bank for Reconstruction and Development/	500	38	20 Mei 2016/ May 20, 2016	20
6	Islamic Development Bank Power Grid Enhancement Project	330	225	10 Januari 2017/ January 10, 2017	15
7	Japan Bank for International Cooperation Muara Karang	22	11	10 Maret 2017/ March 10, 2017	15
8	Japan Bank for International Cooperation Muara Karang	15	7	10 Maret 2017/ March 10, 2017	15
9	Sumitomo Mitsui Banking Corporation PLTA Jatigede	73	33	30 Maret 2017/ March 30, 2017	14
10	Japan Bank for International Cooperation PLTU Kalselteng 2 Facility Tr. A	53	38	20 Juni 2017/ June 20, 2017	15
11	Japan Bank for International Cooperation PLTU Kalselteng 2 Facility Tr. B	36	26	20 Juni 2017/ June 20, 2017	15
12	Asian Development Bank Gardu Induk/ Grid	600	165	10 Oktober 2017/ October 10, 2017	20
13	Credit Agricole CIB Paris PLTGU Muara Tawar	280	160	8 November 2017/ November 8, 2017	15
14	HSBC PLTGU Tambak Lorok III	214	214	8 November 2017/ November 8, 2017	15
15	PT Bank DBS Indonesia Term loan facilities - DBS 2019 - Onshore	275	78	25 Juni 2019/ June 25, 2019	5
	Term loan facilities - DBS 2019 - Offshore	725	222	25 Juni 2019/ June 25, 2019	5
16	PT Bank DBS Indonesia Revolving Credit Facilities - DBS 2018 - Onshore	25	25	28 Desember 2019/ December 28, 2019	4
	Revolving Credit Facilities - DBS 2018 - Offshore	125	125	28 Desember 2019/ December 28, 2019	4
Jumlah dalam US\$/ Total in US\$		4,053	1,437		

*) Dalam jutaan/ In million

**) Termasuk masa tenggang/ Include grace period

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<u>Fasilitas pinjaman dalam EUR/ EUR loan facilities</u>					
1	Agence Francaise De Development Trans GIS	100	72	7 Mei 2015/ May 7, 2015	15
2	Agence Francaise De Development Trans Grid	1	--	7 Mei 2015/ May 7, 2015	5
3	Kreditanstalt fur Wiederaufbau Suralaya rehabilitation	175	175	8 Mei 2015/ May 8, 2015	12
4	Kreditanstalt fur Wiederaufbau Kamojang rehabilitation	65	65	8 Mei 2015/ May 8, 2015	15
5	Kreditanstalt fur Wiederaufbau Kamojang rehabilitation	60	59	8 Mei 2015/ May 8, 2015	15
6	Kreditanstalt fur Wiederaufbau Transmisi/ Transmission	45	45	23 Mei 2016/ May 23, 2016	13
7	ING Bank, a Branch of ING-DiBa dan/ and Societe Generale PLTGU Grati	40	4	24 Juni 2016/ June 24, 2016	14.5
8	Mizuho Lombok Peaker	74	12	24 Mei 2017/ May 24, 2017	12
9	Kreditanstalt fur Wiederaufbau Bangkanai Peaker	83	36	15 September 2017/ September 15, 2017	11.25
10	Kreditanstalt Fur Wiederaufbau Power Plant Kumbih	85	85	15 Desember 2017/ December 15, 2017	15
11	BNP Paribas SA Sumbagut 2 Peaker - CESCE Covered Facility	41	27	9 Februari 2018/ February 9, 2018	12
12	BNP Paribas SA Sumbagut 2 Peaker - SACE Covered Facility	66	44	9 Februari 2018/ February 9, 2018	12
13	BGK PLTU Lombok FTP-2	81	79	21 Februari 2018/ February 21, 2018	15
14	Kreditanstalt fur Wiederaufbau Geothermal Energy Program	150	150	11 Oktober 2018/ October 11, 2018	15
15	Kreditanstalt fur Wiederaufbau Bakaru I + II Hydro Power Project	225	225	5 September 2019/ September 5, 2019	14
16	Kreditanstalt fur Wiederaufbau 1000 Islands Renewable Energy for electrification Program	70	70	5 September 2019/ September 5, 2019	14
Jumlah dalam EUR/ Total in EUR		1,361	1,148		
<u>Fasilitas pinjaman dalam JPY/ JPY loan facilities</u>					
1	Japan Bank for International Cooperation PLTU Lontar	16,430	3,524	14 Maret 2016/ March 14, 2016	15.5
2	Sumitomo Mitsui Banking Corporation Muara Karang	15,449	9,855	10 Maret 2017/ March 10, 2017	15
3	Japan Bank for International Cooperation PLTU Kalselteng 2	16,939	12,401	20 Juni 2017/ June 20, 2017	15
Jumlah dalam JPY/ Total in JPY		48,818	25,780		

*) Dalam jutaan/ In million

***) Termasuk masa tenggang/ Include grace period

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No.	Kreditur/ Agent	Fasilitas maksimum/ Maximum facility *)	Fasilitas pinjaman belum digunakan/ Unused loan facilities *)	Tanggal perjanjian/ Date of agreement	Periode/ Period **) Tahun/ Year
<i>Fasilitas pinjaman dalam Rupiah/ Rupiah loan facilities</i>					
1	PT Bank Rakyat Indonesia	4,506,787	3,188,708	14 November 2018/ November 14, 2018	10
2	PT Bank Negara Indonesia	5,071,000	5,071,000	18 Desember 2019/ December 18, 2019	3
3	PT Bank Mandiri Syariah	2,846,000	2,846,000	18 Desember 2019/ December 18, 2019	3
4	PT Bank Rakyat Indonesia <i>Revolving credit facilities</i>	28,000,000	28,000,000	21 Juni 2019/ June 21, 2019	1
5	PT Bank DKI <i>Revolving credit facilities</i>	1,000,000	1,000,000	8 Juni 2019/ June 8, 2019	1
6	PT Bank HSBC Indonesia <i>Revolving credit facilities</i>	1,400,000	1,400,000	26 Juni 2019/ June 26, 2019	1
7	Citibank <i>Revolving credit facilities</i>	500,000	500,000	20 Maret 2019 March 20, 2019	1
8	PT BCA Tbk <i>Revolving credit facilities</i>	1,500,000	1,500,000	6 September 2019/ September 6, 2019	1
9	PT Bank QNB Indonesia Tbk <i>Revolving credit facilities</i>	300,000	300,000	8 November 2019/ November 8, 2019	1
10	PT Bank Danamon Indonesia Tbk <i>Revolving credit facilities</i>	1,000,000	1,000,000	12 Desember 2019/ December 12, 2019	1
Jumlah dalam Rupiah/ Total in Rupiah		46,123,787	44,805,708		

*) Dalam jutaan/ In million

**) Termasuk masa tenggang/ Include grace period

	2019	2018	2017	Interest rate per annum
Tingkat suku bunga per tahun				
Rupiah	7.80385%	--	6.4577% - 8.8625%	Rupiah
US\$	2.41255% - 4.41%	2.995% - 4.41%	1.67894% - 4.28%	US\$
JPY	1.58% - 1.74%	1.58% - 1.74%	1.58%	JPY
EUR	0.97% - 2.20%	0.84% - 2.20%	0% - 0.25%	EUR

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/ Power plant	Kontraktor/ Contractors	Nilai kontrak setara/ Contract amount equivalent Rp	Periode/ Period
PLTU Tanjung Jati B PLTU Tanjung Jati B	PT Komipo Pembangkitan Jawa Bali Konsorsium/ consortium of Fortum Service OY & PT Medco Energy	1,942,479	2010-2032
		398,255	2005-2030
Jumlah/ Total		2,340,734	

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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 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 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. Pada tanggal 26 Agustus 2019 Mahkamah Agung mengabulkan permohonan upaya

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 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 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 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. On August 26, 2019, the Supreme Court grant the request for Civil Case Review 2 submitted by the Company and cancel all previous verdict from

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- hukum Peninjauan Kembali 2 yang diajukan Perusahaan dan membatalkan putusan dari tingkat pengadilan negeri sampai Peninjauan kembali 1 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. Penggugat mengajukan banding atas putusan tersebut ke Pengadilan Tinggi Jakarta dan perkara ini telah diputus pada tanggal 9 Januari 2020 dengan amar putusan menguatkan putusan Pengadilan Negeri Jakarta Selatan. Penggugat mengajukan kasasi atas putusan banding tersebut ke Mahkamah Agung. Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di Mahkamah Agung.
- (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. Pada tanggal 11 Desember 2018,
- District Court to Review 1 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. The Plaintiff has filed an appeal to the High Court of Jakarta and it was decided on January 9, 2020 with a verdict in which strengthen the previous verdict of the District Court of South Jakarta. The Plaintiff has filed a cassation in the Supreme Court regarding the verdict. As of the date of the issuance of this report the case is currently still on process in the Supreme 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. 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. On December 11, 2018, Consortium Mega Eltra filed for the annulling of the BANI verdict in the*

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- Konsorsium Mega Eltra mengajukan pembatalan putusan BANI Jakarta ke Pengadilan Negeri Jakarta Selatan akan tetapi ditolak pengadilan negeri Jakarta Selatan. Pada tanggal 26 Februari 2019 Konsorsium PT Mas Sakti Mulia mengajukan banding ke Mahkamah Agung atas putusan Pengadilan Negeri Jakarta Selatan. Pada tanggal 10 September 2019 banding tersebut ditolak oleh Mahkamah Agung sehingga terhadap putusan tersebut telah memiliki kekuatan hukum tetap (*inkracht*).
- (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. Pada tanggal 3 Juli 2019, Penggugat telah mengajukan banding di Pengadilan Tinggi Jakarta. Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di Pengadilan Tinggi Jakarta.
- (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. Pada tanggal 12 Maret 2020 Pengadilan Negeri Jakarta Selatan menolak gugatan Penggugat. Penggugat tidak mengajukan upaya hukum sehingga putusan tersebut telah memiliki kekuatan hukum tetap (*inkracht*).
- District Court of South Jakarta and the request has been rejected. On February 26, 2019, PT Mas Sakti Mulia filed for an appeal in the Supreme Court regarding the verdict. On September, 10, 2019 the request has been rejected therefore the verdict is final Judgment, binding and executable (inkracht).*
- (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, on July 03, 2019, 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.
- (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. On March 12, 2020 the District Court of South Jakarta has decided with a verdict to deny the lawsuit. The plaintiff did not appeal therefore the verdict is final Judgment, binding and executable (inkracht).

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- (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 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 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.
- (vii) 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 *Denitrolic 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. Pada tanggal 24 Januari 2020, perkara ini telah dicabut oleh BANI dari daftar perkara BANI Jakarta melalui surat No.20.206/I/BANI/WD-ed.
- (viii) Pada 22 Agustus 2019, Perusahaan menghadapi gugatan dari PT Boskalis Internasional Indonesia di BANI Jakarta terkait Klaim pekerjaan pembangunan kabel bawah laut Jawa Bali Sirkuit #3 dan #4 akibat perbedaan spesifikasi dalam izin prinsip pekerjaan dengan spesifikasi dalam kontrak, hal tersebut
- (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 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.
- (vii) 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 Denitrolic 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. On January 24, 2020, this case has been revoked by BANI from caseregister BANI Jakarta by letter No. 20.206/I/BANI/WD-ed.
- (viii) On August 22, 2019, the Company faced an arbitration Request filed PT Boskalis Internasional Indonesia in the BANI Jakarta regarding Claim installation Java Bali Submarine Cable Circuit #3 and #4 due to differentiation between specification in Principal Permit and specification in contract, it

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disebabkan adanya perubahan regulasi tentang kedalaman pemendaman kabel bawah laut setelah para pihak menandatangani kontrak. Pada gugatan tersebut Pemohon menuntut dalam 5 klaim dengan total tuntutan sebesar EUR8.516.490. Pada tanggal 13 Maret 2020, perkara ini telah diputus oleh BANI Jakarta dengan pertimbangan bahwa Perusahaan dan PT Boskalis harus menanggung biaya secara bersama karena tidak dapat mengantisipasi dengan baik permasalahan. Namun, Perusahaan berhasil mengurangi klaim sebesar EUR5.666.246 sehingga Perusahaan hanya membayar ganti rugi kepada PT Boskalis sebesar EUR 2.850.244 dan menolak permohonan PT Boskalis untuk selebihnya.

- (ix) Pada tanggal 31 Mei 2018, Konsorsium Kinarya Liman Margaseta ("KKLM") mengajukan permohonan penyelesaian perselisihan melalui arbitrase terhadap PT Indonesia Power, PT Perusahaan Gas Negara dan PT PLN (Persero) kepada BANI. Perselisihan ini disebabkan permintaan pengakhiran perjanjian sewa fasilitas penyaluran bahan bakar gas untuk PLTGU Priok oleh PT Indonesia Power. Dalam putusan BANI tanggal 16 Juli 2019, PT Indonesia Power harus membayar ganti rugi kepada PT KKLM Rp172.273.

Pada tanggal 11 September 2019, PT Indonesia Power mengajukan upaya hukum pembatalan putusan arbitrase dari BANI ke Pengadilan Negeri Jakarta Selatan dan telah diputus pada tanggal 17 Desember 2019 dengan amar putusan membatalkan putusan BANI.

Pada tanggal 9 Januari 2020, PT KKLM mengajukan upaya banding atas putusan Pengadilan Negeri Jakarta Selatan yang membatalkan putusan arbitrase tersebut ke Mahkamah Agung. Sampai dengan tanggal laporan ini diterbitkan, perkara ini masih dalam proses pemeriksaan di Mahkamah Agung.

is caused by change of law about submarine cable burial depth after the parties signing the contract. In this Arbitration request, the Plaintiff demanded 5 claims amounting to EUR8,516,490. On March 13, 2020, the case was decided by BANI Jakarta with consideration that Company and Plaintiff must bear the cost together because of failure to anticipate the problems properly. However, the Company has managed to reduced the claims to EUR5,666,246 therefore the Company only paid compensation to Plaintiff amounting to EUR2,850,244 and reject the rest of the request.

- (ix) *At May 31, 2018, Consortium Kinarya Liman Margaseta ("KKLM") filed an arbitration request for dispute settlement against PT Indonesia Power PT Perusahaan Gas Negara, and PT PLN (Persero) to BANI. The dispute was caused by PT Indonesia Power request termination of the lease of gas fuel distribution facility agreement for PLTGU Priok. At July 16, 2019, the BANI ruled in favour of KKLM and has verdict PT Indonesia Power to pay a compensation to PT KKLM amounted to Rp172,273.*

At September 11, 2019, PT Indonesia Power submitted a petition to annul the BANI arbitration verdict to South Jakarta District Court. At December 17, 2019. The District Court of South Jakarta granted the petition by annulling arbitration verdict from BANI.

At January 9, 2020, PT KKLM submitted an appeal for the South Jakarta District Court decision which annulling the arbitration verdict to the Supreme Court. As of the date of the issuance of this report. This case is still in the process of examination by the Supreme Court.

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(x) 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

(x) *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.*

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:

	2019			
	Klasifikasi instrumen keuangan/ Financial instrument classification			
	Pinjaman yang diberikan dan piutang/ Loans and receivables Rp	Tersedia untuk dijual/ Available- for-sale Rp	Jumlah aset dan liabilitas keuangan/ Total of financial assets and liabilities Rp	
Aset keuangan				Financial assets
Aset tidak lancar				Non-current assets
Piutang pihak berelasi	951,643	--	951,643	Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	5,980,703	--	5,980,703	Restricted cash in banks and time deposits
Piutang lain-lain	824,545	--	824,545	Other receivables
Aset tidak lancar lain	--	7,368	7,368	Other non-current assets
Jumlah aset tidak lancar	7,756,891	7,368	7,764,259	Total non-current assets
Aset lancar				Current assets
Kas dan setara kas	46,598,783	--	46,598,783	Cash and cash equivalents
Investasi jangka pendek	334,153	--	334,153	Short-term investments
Piutang usaha	25,130,538	--	25,130,538	Trade receivables
Piutang lain-lain	46,973,724	--	46,973,724	Other receivables
Piutang pihak berelasi	4,719	--	4,719	Receivables from related parties
Aset lancar lain	72,241	--	72,241	Other current assets
Jumlah aset lancar	119,114,158	--	119,114,158	Total current assets
Jumlah aset keuangan	126,871,049	7,368	126,878,417	Total financial assets

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2018				
Klasifikasi instrumen keuangan/ Financial instrument classification				
Pinjaman yang diberikan dan piutang/ Loans and receivables Rp	Tersedia untuk dijual/ Available- for-sale Rp	Jumlah aset dan liabilitas keuangan/ Total of financial assets and liabilities Rp		
Aset keuangan			Financial assets	
Aset tidak lancar			Non-current assets	
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	<u>7,681,326</u>	<u>4,751</u>	<u>7,686,077</u>	Total non-current assets
Aset lancar			Current assets	
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 asset
Jumlah aset lancar	<u>91,006,992</u>	<u>--</u>	<u>91,006,992</u>	Total current assets
Jumlah aset keuangan	<u>98,688,318</u>	<u>4,751</u>	<u>98,693,069</u>	Total financial assets
2017				
Klasifikasi instrumen keuangan/ Financial instrument classification				
Pinjaman yang diberikan dan piutang/ Loans and receivables Rp	Tersedia untuk dijual/ Available- for-sale Rp	Jumlah aset dan liabilitas keuangan/ Total of financial assets and liabilities Rp		
Aset keuangan			Financial asset	
Aset tidak lancar			Non-current assets	
Piutang pihak berelasi	237,181	--	237,181	Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	7,487,709	--	7,487,709	Restricted cash in banks and 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	<u>8,359,839</u>	<u>3,964</u>	<u>8,363,803</u>	Total non-current assets
Aset lancar			Current assets	
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	<u>74,312,007</u>	<u>--</u>	<u>74,312,007</u>	Total current assets
Jumlah aset keuangan	<u>82,671,846</u>	<u>3,964</u>	<u>82,675,810</u>	Total financial asset

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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:

	2019 Rp	2018 Rp	2017 Rp	
Liabilitas keuangan yang diukur dengan biaya perolehan amortisasi				Amortised cost measured at financial liabilities
Liabilitas jangka panjang				Non-current liabilities
Utang jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun				<i>Long-term liabilities - net of current maturities</i>
Penerusan pinjaman	35,251,741	36,105,279	31,485,476	<i>Two-step loans</i>
Utang kepada Pemerintah dan Lembaga Keuangan Pemerintah				<i>Government and non-bank Government Financial Institution loan</i>
Non-bank	4,359,569	5,343,629	6,309,173	<i>Lease liabilities</i>
Utang sewa pembiayaan	11,569,377	14,468,336	15,713,269	<i>Bank loan</i>
Utang bank	184,023,820	152,965,997	116,017,364	<i>Bonds payable and sukuk ijara</i>
Utang obligasi dan sukuk ijarah	174,292,298	131,681,821	100,440,360	<i>Electricity purchase payable</i>
Utang listrik swasta	6,431,448	7,115,916	7,026,434	<i>KIK - EBA loans</i>
Utang KIK - EBA	1,354,642	2,221,167	2,907,986	<i>Payable to related parties</i>
Utang pihak berelasi	92	1,000	794	<i>Other payables</i>
Utang lain-lain	133,662	94,427	940,153	<i>Total non-current liabilities</i>
Jumlah liabilitas jangka panjang	417,416,649	349,997,572	280,841,009	Current liabilities
Liabilitas jangka pendek				<i>Trade payables</i>
Utang usaha	52,002,783	48,607,674	43,711,425	<i>Customers' security deposits</i>
Uang jaminan langganan	14,235,879	13,465,735	12,642,333	<i>Project cost payable</i>
Utang biaya proyek	150,664	315,828	723,992	<i>Accrued expenses</i>
Biaya yang masih harus dibayar	16,754,640	14,809,018	11,477,437	<i>Current maturities of long-term liabilities</i>
Utang jangka panjang jatuh tempo dalam satu tahun				<i>Two-step loans</i>
Penerusan pinjaman	2,725,805	2,530,273	2,735,992	<i>Government and non-bank Government Financial Institution loan</i>
Utang kepada Pemerintah dan Lembaga Keuangan Pemerintah				<i>Lease liabilities</i>
Non-bank	1,998,476	1,860,649	1,043,793	<i>Bank loan</i>
Utang sewa pembiayaan	2,540,107	2,624,629	4,871,908	<i>Bonds payable and sukuk ijara</i>
Utang bank	21,693,338	28,145,737	26,548,747	<i>Electricity purchase payable</i>
Utang obligasi dan sukuk ijarah	6,946,478	2,120,612	914,000	<i>KIK - EBA loans</i>
Utang listrik swasta	399,458	394,403	349,968	<i>Other payables</i>
Utang KIK - EBA	586,620	686,819	630,600	<i>Total financial liabilities</i>
Utang lain-lain	30,395,533	32,871,070	18,339,768	Total financial liabilities
Jumlah liabilitas jangka pendek	150,429,781	148,432,447	123,989,963	
Jumlah liabilitas keuangan	567,846,430	498,430,019	404,830,973	

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

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

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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 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 himbauan awal kepada manajemen Perusahaan dan entitas anak. DIVMRK bertanggung jawab kepada Direktur Perencanaan Korporat ("DIRREN").

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 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").

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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 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 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.

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 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.

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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		Dampak terhadap laba setelah pajak/ Effect to profit after tax *)					
		2019					
		USD		JPY			
		10%	-10%	10%	-10%		
Aset keuangan							Financial assets
Piutang pihak berelasi	(71,373,262)		71,373,262	--	--		Receivables from related parties
Rekening dan deposito berjangka dibatasi penggunaannya	(51,087,300)		51,087,300	(381,943,050)	381,943,050		Restricted cash in banks and time deposits
Kas dan setara kas	(851,733,300)		851,733,300	(137,574,975)	137,574,975		Cash and cash equivalents
Investasi jangka pendek	(1,042,575)		1,042,575	--	--		Short-term investments
Jumlah aset keuangan	(975,236,437)		975,236,437	(519,518,025)	519,518,025		Total financial assets
Liabilitas keuangan							Financial liabilities
Penerusan pinjaman	1,292,971,064		(1,292,971,064)	1,524,730,691	(1,524,730,691)		Two-step loans
Utang sewa pembiayaan	58,488,317		(58,488,317)	994,696,863	(994,696,863)		Lease liabilities
Utang bank dan surat utang jangka menengah	6,560,129,913		(6,560,129,913)	(498,089,772)	498,089,772		Bank loans and medium term notes
Utang obligasi	10,452,806,496		(10,452,806,496)	(222,661,884)	222,661,884		Bonds payable
Utang listrik swasta	512,318,127		(512,318,127)	--	--		Electricity purchase payable
Utang lain-lain	527,489,885		(527,489,885)	1,295,120	(1,295,120)		Other payables
Utang biaya proyek	1,091,489		(1,091,489)	330,791	(330,791)		Project cost payable
Utang usaha	936,761,792		(936,761,792)	--	--		Trade payables
Biaya masih harus dibayar	256,742,059		(256,742,059)	85,247,942	(85,247,942)		Accrued expenses
Jumlah liabilitas keuangan	20,598,799,142		(20,598,799,142)	1,885,549,751	(1,885,549,752)		Total financial liabilities
Jumlah - bersih	19,623,562,705		(19,623,562,705)	1,366,031,726	(1,366,031,727)		Total - net
		Dampak terhadap laba setelah pajak/ Effect to profit after tax *)					
		2019					
		EUR		Lain-lain/Others **)			
		10%	-10%	10%	-10%		
Aset keuangan							Financial assets
Kas dan setara kas	(286,066,051)		286,066,051	(154,650)	154,650		Cash and cash equivalents
Jumlah aset keuangan	(286,066,051)		286,066,051	(154,650)	154,650		Total financial assets
Liabilitas keuangan							Financial liabilities
Penerusan pinjaman	(22,652,799)		22,652,799	(5,851,863)	5,851,863		Two-step loans
Utang bank dan surat utang jangka menengah	(355,589,044)		355,589,044	--	--		Bank loans and medium term notes
Utang obligasi	(1,169,144,625)		1,169,144,625	--	--		Bonds payable
Utang lain-lain	(139,256,095)		139,256,095	(7,809,485)	7,809,485		Other payables
Utang biaya proyek	(278,970)		278,970	--	--		Project cost payable
Utang usaha	(381,457)		381,457	(31,679,488)	31,679,488		Trade payables
Biaya masih harus dibayar	(6,383,173)		6,383,173	(66,952)	66,952		Accrued expenses
Jumlah liabilitas keuangan	(1,693,686,163)		1,693,686,163	(45,407,788)	45,407,788		Total financial liabilities
Jumlah - bersih	(1,979,752,214)		1,979,752,214	(45,562,438)	45,562,438		Total - net
		Dampak terhadap laba setelah pajak/ Effect to profit after tax *)					
		2018					
		USD		JPY			
		10%	-10%	10%	-10%		
Aset keuangan							Financial assets
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
Liabilitas keuangan							Financial liabilities
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 utang 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
Jumlah - bersih	16,524,657,695		(16,524,657,695)	2,224,525,591	(2,224,525,591)		Total - net

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		2018					
		EUR		Lain-lain/Others **)			
		10%	-10%	10%	-10%		
Aset keuangan							Financial assets
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
Liabilitas keuangan							Financial liabilities
Penerusan pinjaman	(34,188,510)		34,188,510	(9,445,318)		9,445,318	Two-step loans
Utang bank dan surat utang 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
Jumlah - bersih	(1,136,426,758)		1,136,426,758	(28,734,115)		28,734,115	Total - net

		Dampak terhadap laba setelah pajak/ Effect to profit after tax *)					
		2017					
		USD		JPY			
		10%	-10%	10%	-10%		
Aset keuangan							Financial assets
Piutang pihak berelasi	(16,716,323)		16,716,323	--		--	Receivables from related parties
Rekening dan deposito berjangka dibatasi penggunaannya	(46,410,310)		46,410,310	(474,255,536)		474,255,536	Restricted cash in banks and time deposits
Kas dan setara kas	(548,581,755)		548,581,755	(8,562,612)		8,562,612	Cash and cash equivalents
Jumlah aset keuangan	(611,708,388)		611,708,388	(482,818,148)		482,818,148	Total financial assets
Liabilitas keuangan							Financial liabilities
Penerusan pinjaman	975,383,820		(975,383,820)	1,477,432,120		(1,477,432,120)	Two-step loans
Utang sewa pembiayaan	84,948,291		(84,948,291)	1,360,633,793		(1,360,633,793)	Lease liabilities
Utang bank dan surat hutang jangka menengah	3,076,033,894		(3,076,033,894)	(52,039,683)		52,039,683	Bank loans and medium term notes
Utang obligasi	6,550,050,000		(6,550,050,000)	--		--	Bonds payable
Utang listrik swasta	548,656,650		(548,656,650)	--		--	Electricity purchase payable
Utang lain-lain	363,730,176		(363,730,176)	137,211		(137,211)	Other payables
Utang biaya proyek	33,189,353		(33,189,353)	430,999		(430,999)	Project cost payable
Utang usaha	548,027,544		(548,027,544)	--		--	Trade payables
Biaya masih harus dibayar	135,233,100		(135,233,100)	39,481,195		(39,481,195)	Accrued expenses
Jumlah liabilitas keuangan	12,315,252,828		(12,315,252,828)	2,826,075,635		(2,826,075,635)	Total financial liabilities
Jumlah - bersih	11,703,544,440		(11,703,544,440)	2,343,257,487		(2,343,257,487)	Total - net

		Dampak terhadap laba setelah pajak/ Effect to profit after tax *)					
		2017					
		EUR		Lain-lain/Others **)			
		10%	-10%	10%	-10%		
Aset keuangan							Financial assets
Kas dan setara kas	(8,838,125)		8,838,125	--		--	Cash and cash equivalents
Jumlah aset keuangan	(8,838,125)		8,838,125	--		--	Total financial assets
Liabilitas keuangan							Financial liabilities
Penerusan pinjaman	(27,681,984)		27,681,984	(11,954,791)		11,954,791	Two-step loans
Utang bank dan surat hutang jangka menengah	(142,655,274)		142,655,274	--		--	Bank loans and medium term notes
Utang lain-lain	(7,666,518)		7,666,518	--		--	Other payables
Utang biaya proyek	(2,268,186)		2,268,186	--		--	Project cost payable
Utang usaha	(688,569)		688,569	(765,072)		765,072	Trade payables
Biaya masih harus dibayar	(1,124,014)		1,124,014	(124,043)		124,043	Accrued expenses
Jumlah liabilitas keuangan	(182,084,545)		182,084,545	(12,843,906)		12,843,906	Total financial liabilities
Jumlah - bersih	(190,922,670)		190,922,670	(12,843,906)		12,843,906	Total - net

*) 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/ Effect to profit after tax 2019 *)		
	+50 bp Rp	-50 bp Rp	
Aset Keuangan			Financial Assets
Kas dan setara kas	174,745	(174,745)	Cash and cash equivalents
Investasi jangka pendek	1,253	(1,253)	Short-term investments
Rekening bank dan deposito berjangka dibatasi penggunaannya	22,428	(22,428)	Restricted cash in banks and time deposits
Subjumlah laba (rugi)	<u>198,426</u>	<u>(198,426)</u>	Subtotal income (loss)
Liabilitas Keuangan			Financial Liabilities
Penerusan pinjaman	(142,416)	142,416	Two-step loans
Utang bank	(771,439)	771,439	Bank loans
Subjumlah laba (rugi)	<u>(913,855)</u>	<u>913,855</u>	Subtotal income (loss)
Total laba (rugi)	<u><u>(715,429)</u></u>	<u><u>715,429</u></u>	Total income (loss)

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Dampak terhadap laba setelah pajak/ Effect to profit after tax 2018 *)		
+50 bp	-50 bp	
Rp	Rp	
Aset Keuangan		Financial Assets
Kas dan setara kas	124,855	Cash and cash equivalents
Investasi jangka pendek	4,563	Short-term investments
Rekening bank dan deposito berjangka dibatasi penggunaannya	21,333	Restricted cash in banks and time deposits
Subjumlah laba (rugi)	150,751	Subtotal income (loss)
Liabilitas Keuangan		Financial Liabilities
Penerusan pinjaman	(144,883)	Two-step loans
Utang bank	(679,169)	Bank loans
Subjumlah laba (rugi)	(824,052)	Subtotal income (loss)
Total laba (rugi)	(673,301)	Total income (loss)
Dampak terhadap laba setelah pajak/ Effect to profit after tax 2017 *)		
+50 bp	-50 bp	
Rp	Rp	
Aset Keuangan		Financial Assets
Kas dan setara kas	158,650	Cash and cash equivalents
Investasi jangka pendek	995	Short-term investments
Rekening bank dan deposito berjangka dibatasi penggunaannya	28,079	Restricted cash in banks and time deposits
Subjumlah laba (rugi)	187,724	Subtotal income (loss)
Liabilitas Keuangan		Financial Liabilities
Penerusan pinjaman	(128,331)	Two-step loans
Utang bank	(534,623)	Bank loans
Subjumlah laba (rugi)	(662,954)	Subtotal income (loss)
Total laba (rugi)	(475,230)	Total income (loss)

*) 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 pemutusan sambungan listrik ke pelanggan ditentukan jika pelanggan

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

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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.

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.

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.

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.

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	2017			Jumlah/ Total Rp	
	Belum jatuh tempo dan tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i> Rp	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i> Rp	Mengalami penurunan nilai/ <i>Impaired</i> Rp		
Aset keuangan					Financial assets
Aset tidak lancar					Non-current assets
Piutang pihak berelasi	237,181	--	--	237,181	<i>Receivables from related parties</i>
Rekening bank dan deposito berjangka dibatasi penggunaannya	7,487,709	--	--	7,487,709	<i>Restricted cash in banks and time deposits</i>
Piutang lain-lain	634,949	--	--	634,949	<i>Other receivables</i>
Aset tidak lancar lainnya	3,964	--	--	3,964	<i>Other non-current assets</i>
Jumlah aset tidak lancar	<u>8,363,803</u>	<u>--</u>	<u>--</u>	<u>8,363,803</u>	<i>Total non-current assets</i>
Aset lancar					Current assets
Kas dan setara kas	42,291,959	--	--	42,291,959	<i>Cash and cash equivalents</i>
Investasi jangka pendek	286,697	--	--	286,697	<i>Short-term investments</i>
Piutang usaha	18,252,338	3,036,855	1,177,650	22,466,843	<i>Trade receivables</i>
Piutang subsidi listrik	7,588,977	--	--	7,588,977	<i>Receivables on electricity subsidy</i>
Piutang lain-lain	1,672,237	--	--	1,672,237	<i>Other receivables</i>
Piutang pihak berelasi	5,294	--	--	5,294	<i>Receivables from related parties</i>
Aset lancar lainnya	30,124	--	--	30,124	<i>Other current assets</i>
Jumlah aset lancar	<u>70,127,626</u>	<u>3,036,855</u>	<u>1,177,650</u>	<u>74,342,131</u>	<i>Total current assets</i>
Jumlah aset keuangan	<u>78,491,429</u>	<u>3,036,855</u>	<u>1,177,650</u>	<u>82,705,934</u>	<i>Total financial assets</i>

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.

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 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.

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Tabel berikut ini memberikan rincian tanggal jatuh tempo kontraktual untuk liabilitas keuangan dengan pembayaran yang telah disepakati pada periode 31 Desember 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.

The following table details the remaining contractual maturity for its financial liabilities with an agreed repayment period as of December 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.

	2019					
	Kurang dari satu tahun/ Less than one year Rp	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ Over one year but not longer than three years Rp	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ Over three years but not longer than five years Rp	Lebih dari lima tahun/ Over five years Rp	Jumlah/ Total Rp	
Liabilitas keuangan						Financial liabilities
Penerusan pinjaman	2,725,805	5,793,221	5,523,107	23,935,413	37,977,546	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan						Government and non-bank Government financial institution loans
Pemerintah non-bank	1,998,476	1,500,000	1,500,000	1,359,569	6,358,045	
Utang sewa pembiayaan	2,540,107	6,179,307	1,013,631	4,376,439	14,109,484	Lease liabilities
Utang bank	21,693,338	57,720,495	69,054,325	57,249,000	205,717,158	Bank loans
Utang obligasi dan sukuk ijarah	6,946,478	20,201,481	8,472,082	145,618,735	181,238,776	Bonds payable and sukuk ijarah
Utang listrik swasta	399,458	867,530	970,890	4,593,028	6,830,906	Electricity purchase payable
Utang KIK - EBA	586,620	1,354,642	--	--	1,941,262	KIK-EBA loans
Utang pihak berelasi	--	92	--	--	92	Related parties payables
Utang usaha	52,002,783	--	--	--	52,002,783	Trade payables
Uang jaminan langganan	14,235,879	--	--	--	14,235,879	Customer's security deposits
Utang biaya proyek	150,664	--	--	--	150,664	Project cost payable
Biaya masih harus dibayar	16,754,640	--	--	--	16,754,640	Accrued expenses
Utang lain-lain	30,598,919	133,662	--	--	30,732,581	Other payables
Jumlah	150,633,167	93,750,430	86,534,035	237,132,184	568,049,816	Total
	2018					
	Kurang dari satu tahun/ Less than one year Rp	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ Over one year but not longer than three years Rp	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ Over three years but not longer than five years Rp	Lebih dari lima tahun/ Over five years Rp	Jumlah/ Total Rp	
Liabilitas keuangan						Financial liabilities
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 institution loans
Pemerintah non-bank	1,860,649	1,793,793	1,500,000	2,049,836	7,204,278	
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 dan sukuk ijarah	2,120,612	20,367,695	6,876,500	104,437,626	133,802,433	Bonds payable 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	32,970,944	94,427	--	--	33,065,371	Other payables
Jumlah	149,532,321	77,843,488	81,640,296	190,513,788	498,529,893	Total

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	2017				Jumlah/ Total Rp	
	Kurang dari satu tahun/ Less than one year Rp	Lebih dari satu tahun tetapi tidak lebih dari tiga tahun/ Over one year but not longer than three years Rp	Lebih dari tiga tahun tetapi tidak lebih dari lima tahun/ Over three years but not longer than five years Rp	Lebih dari lima tahun/ Over five years Rp		
Liabilitas keuangan						Financial liabilities
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
Pemerintah non-bank	1,043,793	2,087,585	1,500,000	2,721,588	7,352,966	institution loans
Utang sewa pembiayaan	4,871,908	7,560,028	6,219,869	1,933,372	20,585,177	Lease liabilities
Utang bank	26,548,747	30,627,494	34,436,611	50,953,259	142,566,111	Bank loans
Utang obligasi						Bonds payable
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
Jumlah	126,905,467	77,249,932	67,397,001	136,194,078	407,746,478	Total

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:

	2019		2018		2017		
	Nilai tercatat/ Carrying amount Rp	Nilai wajar/ Fair value Rp	Nilai tercatat/ Carrying amount Rp	Nilai wajar/ Fair value Rp	Nilai tercatat/ Carrying amount Rp	Nilai wajar/ Fair value Rp	
Pinjaman diberikan dan piutang							Loans and receivables
Piutang pihak berelasi	956,362	956,362	1,037,191	1,037,191	242,475	242,475	Receivables from related parties
Rekening bank dan deposito berjangka dibatasi penggunaannya	5,980,703	5,980,703	5,688,712	5,688,712	7,487,709	7,487,709	Restricted cash in banks and time deposits
Liabilitas pada biaya perolehan diamortisasi							Liabilities at amortised cost
Penerusan pinjaman	37,977,545	41,324,570	38,635,552	41,794,757	34,221,468	34,221,468	Two-step loans
Utang kepada Pemerintah dan lembaga keuangan							Government and non-bank Government financial institution loans
Pemerintah non-bank	6,358,045	6,918,390	7,204,278	5,280,327	7,352,966	7,352,966	institution loans
Utang sewa pembiayaan	14,109,484	15,352,976	17,092,965	16,822,994	20,585,177	20,892,122	Lease liabilities
Utang obligasi dan sukuk ijarah	181,238,776	197,211,651	133,802,433	141,499,687	101,354,360	108,501,896	Bonds payable and sukuk ijarah
Utang listrik swasta	6,830,906	7,432,925	7,510,319	8,531,622	7,376,402	8,295,015	Electricity purchase payable
Utang pihak berelasi	92	92	1,000	1,000	1,794	1,794	Payable to related parties
Utang bank	205,717,158	223,847,354	181,111,734	182,117,875	142,566,111	143,512,677	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.

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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 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 December 31, 2019 as follows:

Pihak lawan/ <i>Counterparties</i>	Jangka waktu <i>hedging</i> / <i>Hedging periods</i>	Jumlah Notional/ <i>Notional amount</i> Rp	Aset (Liabilitas) Derivatif/ <i>Derivative</i> Assets (Liabilities) Rp
BNI	> 1 Bulan/ <i>Months</i>	1,747,225	29,868
BRI	> 1 Bulan/ <i>Months</i>	1,417,075	27,709
Mandiri	> 1 Bulan/ <i>Months</i>	1,408,675	26,886
BNI	< 1 Bulan/ <i>Months</i>	703,175	(8,051)
Mandiri	< 1 Bulan/ <i>Months</i>	351,650	(4,172)
		5,627,800	72,240

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/ <i>Under</i> ISAK 8			
	31 Desember/ <i>December 31,</i> 2019 Rp	31 Desember/ <i>December 31,</i> 2018 Rp	31 Desember/ <i>December 31,</i> 2017 Rp	
<u>Laporan posisi keuangan konsolidasian</u>				<u>Consolidated statements of financial position</u>
Aset tidak lancar				<i>Non current assets</i>
Aset tetap	1,536,415,978	1,437,128,830	1,308,373,397	<i>Property, plant and equipment</i>
Aset pajak tangguhan	2,215,963	25,376,110	24,590,272	<i>Deferred tax assets</i>
Ekuitas				<i>Equity</i>
Saldo laba - tidak ditentukan penggunaannya	21,856,454	25,460,243	26,924,938	<i>Retained earnings - unappropriated</i>
Liabilitas jangka panjang				<i>Non-current liabilities</i>
Liabilitas pajak tangguhan	11,480,085	--	--	<i>Deferred Tax Payables</i>
Utang sewa pembiayaan	208,265,236	182,580,812	175,276,384	<i>Lease liabilities</i>
Utang listrik swasta	5,722,992	6,474,612	6,304,485	<i>Electricity purchase payable</i>

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	Dengan/ Under ISAK 8			
	31 Desember/ December 31, 2019 Rp	31 Desember/ December 31, 2018 Rp	31 Desember/ December 31, 2017 Rp	
Liabilitas jangka pendek				Current liabilities
Utang usaha				Trade payables
Pihak berelasi	11,412,669	8,743,335	10,950,823	Related parties
Pihak ketiga	37,206,116	37,726,650	31,185,078	Third parties
Biaya masih harus dibayar	19,838,274	16,726,497	13,029,534	Accrued expenses
Utang listrik swasta	381,832	379,112	338,056	Electricity purchase payable
Utang sewa pembiayaan	8,384,288	6,758,279	9,063,151	Lease liabilities
Utang lain-lain	30,598,920	32,970,941	21,255,272	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	162,051,377	163,913,402	142,102,203	Fuel and lubricants
Pembelian tenaga listrik	7,274,063	10,636,627	4,099,806	Purchased electricity
Sewa	8,615,643	7,077,750	9,589,066	Lease
Pemeliharaan	28,430,079	26,296,539	25,052,507	Maintenance
Penyusutan	41,136,593	35,679,954	33,905,138	Depreciation
Laba usaha setelah subsidi	77,569,286	46,495,019	55,453,473	Operating income after subsidy
Pendapatan (beban) lain-lain				Other income (expense)
Beban keuangan	(59,762,120)	(55,856,045)	(49,833,656)	Financial cost
Keuntungan (kerugian) kurs mata uang asing - bersih	16,477,837	(21,905,908)	(4,365,296)	Gain (loss) on foreign exchange - net
Penghasilan (beban) lain-lain - bersih	(3,667,667)	38,836,829	3,369,553	Others income (expense) - net
Laba sebelum pajak	31,372,441	8,374,216	5,690,916	Income before tax
Beban pajak	(23,121,783)	(5,421,231)	(3,492,016)	Tax expenses
Laba tahun berjalan	8,250,658	2,952,985	2,198,900	Income for the year
Laba per saham dasar/ (Dalam Rupiah penuh)	72,025	26,820	24,994	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	(211,222,660)	(216,803,330)	(171,596,023)	Cash paid to suppliers
Kas diperoleh dari aktivitas operasi	52,683,880	37,219,439	64,533,828	Cash provided by operating activities
Pembayaran bunga	(57,118,326)	(53,962,154)	(49,170,854)	Interest expense paid
Kas bersih diperoleh dari aktivitas operasi	43,525,315	39,335,367	61,529,254	Net cash provided by operating activities
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Pembayaran utang listrik swasta	(379,115)	(355,410)	(318,250)	Payments of electricity purchase payable
Pembayaran utang sewa pembiayaan	(6,482,730)	(9,493,013)	(9,124,879)	Payments of lease liabilities
Kas bersih diperoleh dari aktivitas pendanaan	71,159,780	51,345,128	25,924,090	Net cash provided by financing activities

Nilai tunai pembayaran minimum atas utang sewa pembiayaan pada tanggal 31 Desember 2019, 2018, dan 2017 jika perusahaan menerapkan ISAK 8 adalah sebagai berikut:

The present value of minimum lease payments on lease liabilities as of December 31, 2019, 2018 and 2017 if the Company applied ISFAS 8 were as follows:

	2019 Rp	2018 Rp	2017 Rp	
Pembayaran jatuh tempo dalam waktu:				Minimum lease payments due:
Tidak lebih dari satu tahun	43,823,447	37,760,924	38,591,929	Not later than one year
Antara lebih dari satu tahun sampai lima tahun	162,937,336	147,209,652	141,399,663	Later than one year and not later than five years
Lebih dari lima tahun	496,765,186	421,833,591	417,988,237	Later than five years
Jumlah pembayaran minimum sewa pembiayaan	703,525,969	606,804,167	597,979,829	Total minimum lease payments
Dikurangi bunga	486,876,445	417,465,076	413,640,294	Less interest
Nilai tunai pembayaran minimum sewa pembiayaan masa datang	216,649,524	189,339,091	184,339,535	Present value of future minimum lease payments
Dikurangi bagian jatuh tempo dalam satu tahun	8,384,288	6,758,279	9,063,151	Less current maturity
Bagian jangka panjang	208,265,236	182,580,812	175,276,384	Long-term portion

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58. Peristiwa Setelah Periode Pelaporan

58. Events After Reporting Period

- a. Berdasarkan SK Menteri BUMN Republik Indonesia No. SK-22/MBU/01/2020 tanggal 16 Januari 2020, Murtaqi Syamsuddin diangkat sebagai Komisaris Independen dan Dudy Purwagandhi diangkat sebagai Komisaris.
- b. Pada tanggal 18 Februari 2020, Kementerian ESDM mengeluarkan Peraturan Menteri ESDM No.3 Tahun 2020 tentang perubahan keempat atas Peraturan Menteri ESDM No.28 Tahun 2016 tentang Tarif Tenaga Listrik yang disediakan oleh PT PLN (Persero).
- c. Pada tanggal 18 Februari 2020 Perusahaan menerbitkan Obligasi Berkelanjutan III Tahap VI Tahun 2020 dan Sukuk Ijarah Berkelanjutan III Tahap VI Tahun 2020 dengan rincian sebagai berikut:

- a. Based on the Decision Letter of the Minister of BUMN of the Republic of Indonesia No. SK-22/MBU/01/2020 dated January 16, 2020, Murtaqi Syamsuddin was appointed as Independent Commissioner and Dudy Purwagandhi was appointed as Commissioner.
- b. On February 18, 2020, the Ministry of ESDM issued Regulation of the Minister of ESDM No.3 Year 2020 regarding the fourth amendment to Regulation of the Minister of ESDM No.28 Year 2016 regarding electricity tariff provided by PT PLN (Persero).
- c. On February 18, 2020, the Company issued Shelf Registration Bonds III Phase VI Year 2020 and Shelf Registration Sukuk Ijara III Phase VI Year 2020 with details as follows:

	Pokok/ <i>Principal</i>	Tanggal jatuh tempo/ <i>Maturity date</i>	Tingkat kupon imbalan ijara per tahun/ <i>Coupon rate ijara fee per annum *)</i>	
Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020				<i>Shelf Registration Bonds III PLN VI Year 2020</i>
Seri A	540,630	18 Februari/ <i>February 18, 2025</i>	7.20%	<i>Series A</i>
Seri B	672,500	18 Februari/ <i>February 18, 2027</i>	7.70%	<i>Series B</i>
Seri C	544,250	18 Februari/ <i>February 18, 2030</i>	8.00%	<i>Series C</i>
Seri D	1,459,000	18 Februari/ <i>February 18, 2035</i>	8.70%	<i>Series D</i>
Seri E	1,596,050	18 Februari/ <i>February 18, 2040</i>	9.05%	<i>Series E</i>
Sukuk Ijarah Berkelanjutan III PLN Tahap VI Tahun 2020				<i>Shelf Registration Sukuk Ijara III PLN VI Year 2020</i>
Seri A	40,500	18 Februari/ <i>February 18, 2027</i>	Rp3.119	<i>Series A</i>
Seri B	3,500	18 Februari/ <i>February 18, 2030</i>	Rp 280	<i>Series B</i>
Seri C	9,000	18 Februari/ <i>February 18, 2035</i>	Rp 783	<i>Series C</i>
Seri D	62,500	18 Februari/ <i>February 18, 2040</i>	Rp5.656	<i>Series D</i>
Jumlah	<u>4,927,930</u>			Total

*) Imbalan ijarah per tahun disajikan dalam Rupiah penuh

*) *Ijara fee per annum are presented in Rupiah full amount*

- d. Pada tanggal 5 Maret 2020, Perusahaan memperoleh fasilitas kredit dari MUFG Bank berjangka *offshore* sebesar JPY18.700.000.000 dan *onshore* sebesar JPY14.300.000.000 yang akan berakhir pada tanggal 5 Maret 2025. Selanjutnya, pada tanggal 13 Maret 2020, Perusahaan memperoleh fasilitas kredit dari Mizuho Bank untuk membiayai pembangunan PLTMG Riau Peaker sebesar EUR84.597.923,78 dan akan berakhir pada tanggal 13 Maret 2032. Kedua pinjaman tersebut dikenakan tingkat bunga antara 0.98% s.d. LIBOR + 0.7% per tahun.

- d. On March 5, 2020, the Company obtained credit facilities from MUFG offshore amounting to JPY18,700,000,000 and onshore amounting to JPY14,300,000,000, respectively and will mature on March 5, 2025. Moreover, on March 13, 2020, the Company obtained a credit facility from Mizuho Bank to fund the construction of PLTMG Riau Peaker amounting to EUR84,597,923.78 and will mature on March 13, 2032. Both of the loans bear interest rate in the range of 0.98% to LIBOR + 0.7% per annum.

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- e. Pada tanggal 11 Maret 2020 Badan Kesehatan Dunia (WHO) mengumumkan penyebaran virus corona (Covid-19) sebagai pandemi global, sekaligus merekomendasikan tindakan pencegahan dan mitigasinya pada sebagian besar negara-negara, termasuk Indonesia.

Pandemi Covid-19 menyebabkan sebagian besar aktivitas ekonomi terganggu seperti sektor industri, sektor pariwisata, perhotelan, perdagangan, transportasi tidak terkecuali sektor usaha kecil dan menengah. Kondisi ini berdampak terhadap penurunan kebutuhan konsumsi listrik (*demand*) dan pertumbuhan penjualan tenaga listrik. Manajemen melakukan beberapa bentuk mitigasi risiko atas kondisi tersebut dengan menghentikan kegiatan operasional pembangkit tenaga listrik yang tidak efisien serta penghematan biaya penyediaan tenaga listrik.

Kondisi ekonomi makro juga bergerak dengan volatilitas yang sangat tinggi yang melemahkan asumsi-asumsi yang telah dibangun Perusahaan pada akhir tahun 2019 dalam perencanaan korporasi seperti inflasi, *Indonesian Crude Price*, kurs, tingkat suku bunga acuan, Harga Batubara Acuan dan lain-lain yang akan berpengaruh pada hasil operasi Perusahaan, yaitu peningkatan biaya operasi, penurunan pertumbuhan penjualan, dan penerimaan dari pelanggan. Selain itu kondisi tersebut juga berpotensi meningkatkan nilai utang dan mengganggu perolehan sumber pendanaan yang dibutuhkan Perusahaan dari pihak eksternal.

Perusahaan menyadari bahwa pelemahan nilai rupiah terhadap mata uang asing dan faktor inflasi akan mengakibatkan peningkatan biaya operasional Perusahaan, akan tetapi manajemen telah mengambil langkah-langkah strategis untuk mengantisipasi risiko tersebut. Selain itu sesuai dengan UU No. 19 tahun 2003 dan konsep *cost plus margin*, Pemerintah akan mengganti biaya dimaksud melalui subsidi dan pendapatan kompensasi. Sebagai bagian dari *prudent risk management*, Perusahaan memitigasi risiko nilai tukar atas liabilitas mata uang asing dari liabilitas

- e. On March 11, 2020, the World Health Organisation has made an announcement regarding the spread of corona virus (Covid-19) as a global pandemic, simultaneously recommending preventive actions and mitigation for some of the large countries, including Indonesia.

The Covid-19 pandemic has caused disruptions to most of economic activities, for instance industrial sector, tourism sector, hospitality, trading sector, transportation and without exception to small and medium enterprises. This condition has an impact in declining demands of electricity consumption. The management has done several risk mitigations regarding this condition by stopping inefficient power plants' operational activities and cost savings of electricity supplies.

The macro economics condition has also shifted in such rapid volatility in which has weakened the preceding assumptions that has been set forth by the Company at the end of the year 2019 in the corporate planning, such as inflation, Indonesian Crude Price, exchange rate, reference interest rate, Coal Reference Price, and others in which will affect the Company's operation outcome such as an increase in operating cost, a decrease in sale growth and customer receipts. Moreover, this condition also potentially increases the amount of payables and interferes disrupts obtaining source of funds needed by the Company from external parties.

The Company realizes that the weakening of rupiah rate towards foreign exchange rate and inflation factors will result in an increase of Company's operational cost, however the Management has taken several strategies to anticipate those risks. Moreover, in compliance to UU No.19 year 2003 and cost plus margin concept, the government will replace such costs through subsidy and compensation income. As part of the prudent risk management, the Company mitigates the exchange rate risks on foreign exchange obligations over outstanding payment obligations and

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pembayaran pokok dan bunga pinjaman, tagihan IPP dan tagihan energi primer dengan melakukan lindung nilai (*hedging*) dengan berpedoman pada peraturan Bank Indonesia No. 18/4/PBI/2016 tanggal 21 April 2016 tentang Penerapan Prinsip Kehati-hatian Dalam Pengelolaan Utang Luar Negeri Korporasi Nonbank dimana manajemen konsisten melakukan lindung nilai (*hedging*) minimum 25% x net eksposur valas (selisih aset valas – liabilitas valas) dan rasio likuiditas minimum (aset valas/liabilitas valas) > 70% .

Untuk memberikan perlindungan sosial menghadapi Covid-19, Pemerintah melalui Presiden Republik Indonesia dan di tindak lanjuti dengan surat Direktorat Jenderal Ketenagalistrikan Kementerian Energi dan Sumber Daya Mineral melalui surat No.707/26/DJL.3/2020 tanggal 31 Maret 2020 memberikan diskon atas tarif tenaga listrik sebagai berikut (i) pelanggan rumah tangga reguler (pasca bayar) daya 450 VA diberikan rekening listrik gratis selama tiga bulan untuk pemakaian listrik di bulan Maret, April dan Mei 2020 (ii) pelanggan rumah tangga pra bayar daya 450 VA diberikan gratis token untuk pembelian token bulan April, Mei dan Juni 2020 sebesar pemakaian bulanan tertinggi dari pemakaian tiga bulan terakhir (iii) pelanggan rumah tangga reguler (pasca bayar) daya 900 VA diberikan rekening listrik gratis 50% atas pemakaian listrik bulan Maret, April dan Mei 2020 (iv) pelanggan rumah tangga pra bayar daya 900 VA diberikan token gratis sebesar 50% untuk pembelian token bulan April, Mei dan Juni 2020 sebesar pemakaian bulanan tertinggi dari pemakaian tiga bulan terakhir. Selanjutnya piutang dari golongan pelanggan tersebut akan dibayar Pemerintah kepada Perusahaan. Jumlah pelanggan yang mendapatkan diskon atas tarif tenaga listrik tersebut masing-masing sejumlah 24 Juta pelanggan untuk pelanggan dengan daya 450 VA dan 7 Juta pelanggan untuk pelanggan dengan daya 900 VA.

interest, invoices from IPPs and invoices from primary energies by hedging in accordance to Bank Indonesia regulation No. 18/4/PBI/2016 dated April 21, 2016 regarding Application of Prudential Principles in Managing Foreign Debt of Nonbank Corporations where Management consistently performs minimum hedging of 25% x foreign exchange rate net exposure (difference foreign exchange assets – foreign exchange liability) and minimum liquidity ratio of (foreign exchange assets /foreign exchange liability) > 70%.

To provide social protection against Covid-19, the Government through President of Republic of Indonesia and followed by Directorate General of Electricity of the Ministry of Energy and Mineral Resources through letter No.707/26/DJL.3/2020 dated March 31, 2020, provides discounts on electricity tariffs as follows (i) 450 VA regular (postpaid) household class of electricity customer is given free electricity bills for three months for electricity usage in March, April and May 2020 (ii) 450 VA prepaid household class of electricity customers are given free tokens for the purchase of tokens in April, May and June 2020 at the highest monthly usage of the last three months usage (iii) 900 VA regular (postpaid) household class of electricity customers are given a 50% free electricity bill for electricity usage in March, April and May 2020 (iv) prepaid 900 VA household class of electricity customers are given free tokens of 50% for the purchase of tokens in April, May and June 2020 at the highest monthly usage of the last three months usage. Subsequently the receivable from those class of electricity customers will be paid by the Government to the Company. Total customer which given electricity tariff discount are 24 billion customer for 450 VA class of electricity customer and 7 billion customer for 900 VA class of electricity customer.

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Perusahaan dan entitas anak belum dapat secara akurat memprediksi dan mengkuantifikasi seberapa lama atau sejauh mana wabah Covid-19 tersebut berdampak terhadap hasil operasi, posisi keuangan, dan arus kas Perusahaan dan entitas anak. Manajemen optimis bahwa dengan dukungan pemerintah dan *stakeholder* lainnya, serta langkah-langkah strategis internal maka operasional Perusahaan dan entitas anak akan terus berjalan dan kondisi keuangan tetap terkendali.

The Company and subsidiaries are yet to accurately predict and quantify how long or how far the Covid-19 pandemic will affect the operating results, financial position, and cash flows of the Company and subsidiaries. The Management is optimistic that with the help of the government and other stakeholders, followed by internal strategic steps, the operations of the Company and subsidiaries will carry on and the financial conditions remain manageable.

Perusahaan telah menentukan, bahwa kejadian ini dikategorikan sebagai peristiwa non-penyesuaian setelah periode pelaporan, sehingga laporan keuangan konsolidasian ini tidak disesuaikan dengan dampak pandemik Covid-19. Proses penanganan oleh Pemerintah masih berlangsung dan tidak dapat ditentukan jangka waktunya, sehingga dampak-dampak misalnya terhadap aktivitas operasional, pendapatan, dan nilai terpulihkan dari aset dan liabilitas Perusahaan, belum dapat ditentukan secara andal.

The Company has determined that this event is categorized as a non-adjusted event after the reporting period, so that these consolidated financial statements are not adjusted to the Covid-19 pandemic impact. The Government's handling process is still ongoing and cannot be determined for a period of time, therefore impacts such as on operational activities, the revenue and recoverable value of the Company's assets and liabilities cannot be determined reliably.

- f. Peraturan Pemerintah Pengganti Undang-Undang No. 1 tahun 2020 ("Peraturan") telah diterbitkan pada tanggal 31 Maret 2020.

- f. *Government Regulation in Lieu of Law No. 1 Year 2020 ("the Regulation") has been issued on 31 March 2020.*

Peraturan ini mengatur mengenai kebijakan Keuangan Negara dan stabilitas sistem keuangan untuk penanganan pandemi Covid-19 dan/atau dalam rangka menghadapi ancaman yang membahayakan perekonomian nasional dan/atau stabilitas sistem Keuangan. Peraturan ini salah satunya mengatur penyesuaian tarif PPh Badan dalam negeri menjadi sebesar 22% pada tahun pajak 2020 dan tahun pajak 2021, dan 20% pada tahun 2022.

The Regulation is concerning the state financial policy and financial system stability in response to the Covid-19 pandemic and/or the threats that endanger the national economy and/or financial system stability. The Regulation, among others, regulates the adjustment of domestic Corporate Income Tax rate to become 22% in the fiscal years of 2020 and 2021 and 20% in 2022 fiscal year.

Peraturan tersebut tidak berdampak kepada pengukuran aset dan kewajiban pajak kini maupun tanggungan, termasuk beban terkait, yang dilaporkan pada laporan keuangan konsolidasian 31 Desember 2019 dan baru berdampak pada pelaporan keuangan setelah tahun 2019. Jika Perusahaan dan entitas anak menggunakan tarif pajak 22%

The Regulation does not affect the measurement of the current and deferred tax assets and liabilities, including its related expenses, which were reported in the consolidated financial statements of December 31, 2019 and would only impact the financial reporting after 2019. Had the Company and subsidiaries used the

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untuk tahun 2019, aset pajak tangguhan dan liabilitas pajak tangguhan yang dilaporkan oleh Perusahaan dan entitas anak pada tanggal 31 Desember 2019 akan turun masing-masing sebesar Rp265.916 dan Rp3.374.585.

22% tax rate in 2019, the deferred tax assets and liabilities reported by the Company and subsidiaries as at December 31, 2019 would have decreased amounting to Rp265,916, and Rp3,374,585, respectively.

g. Pada tanggal 6 Mei 2020, Perusahaan menerbitkan Obligasi Berkelanjutan III Tahap VII tahun 2020 dengan rincian sebagai berikut:

g. On 6 May 2020, the Company issued Shelf Repristration Bonds III Phase VII year 2020 with details as follows:

	Pokok/ <i>Principal</i>	Tanggal jatuh tempo/ <i>Maturity date</i>	Tingkat kupon per tahun/ <i>Coupon rate per annum *</i>	
Obligasi Berkelanjutan III PLN Tahap VII Tahun 2020				Shelf Registration Bonds III PLN VII Year 2020
Seri A	316,700	6 Mei/ May 6, 2023	7.92%	Series A
Seri B	99,155	6 Mei/ May 6, 2025	8.25%	Series B
Seri C	312,180	6 Mei/ May 6, 2027	8.55%	Series C
Seri D	1,009,100	6 Mei/ May 6, 2030	9.10%	Series D

h. Berdasarkan Keputusan Menteri BUMN Republik Indonesia No.SK-147/MBU/05/2020 tanggal 14 Mei 2020:

h. Based on the Decision of the Minister of BUMN of the Republic of Indonesia No.SK-147/MBU/05/2020 dated May 14, 2020:

- Memberhentikan dengan hormat anggota-anggota Dewan Direksi:
 - Sripeni Inten Cahya sebagai Direktur Pengadaan Strategis 1;
 - Djoko Rahardjo Abu Manan sebagai Direktur Pengadaan Strategis 2;
 - Muhamad Ali sebagai Direktur *Human Capital Management*;
 - Ahmad Rofiq sebagai Direktur Bisnis Regional Maluku, Papua dan Nusa Tenggara.
- Mengubah nomenklatur jabatan anggota-anggota Dewan Direksi Perusahaan menjadi sebagai berikut:
 - Direktur Pengadaan Strategis 1 menjadi Direktur Niaga dan Manajemen Pelanggan;
 - Direktur Pengadaan Strategis 2 menjadi Direktur Energi Primer;
 - Direktur *Human Capital Management* menjadi Direktur *Human Capital dan Management*;
 - Direktur Bisnis Regional Sumatera menjadi Direktur Bisnis Regional Sumatera Kalimantan;

- *Honorably discharged members of the Board of Directors:*
 - *Sripeni Inten Cahya as Director of Strategic Procurement 1;*
 - *Djoko Rahardjo Abu Manan as Director of Strategic Procurement 2;*
 - *Muhamad Ali as Director of Human Capital Management;*
 - *Ahmad Rofiq as Director of Regional Business of Maluku, Papua and Nusa Tenggara.*
- *Changed the nomenclature position of the members of the Company's Board of Directors as follows:*
 - *Director of Strategic Procurement 1 became Director of Commerce and Customer Management;*
 - *Director of Strategic Procurement 2 became Director of Primary Energy;*
 - *Director of Human Capital Management became Director of Human Capital and Management;*
 - *Director of Regional Business of Sumatera became Director of Regional Business of Sumatera Kalimantan;*

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| <ul style="list-style-type: none"> • Direktur Bisnis Regional Sulawesi dan Kalimantan menjadi Direktur Bisnis Regional Sulawesi, Maluku, Papua dan Nusa Tenggara; • Direktur Bisnis Regional Maluku, Papua dan Nusa Tenggara menjadi Direktur Mega Project. <p>- Mengalihkan penugasan anggota-anggota Dewan Direksi:</p> <ul style="list-style-type: none"> • Syofvi Felienty Roekman semula Direktur Perencanaan Korporat menjadi Direktur <i>Human Capital and Management</i>; • Wiluyo Kusdwiarto semula Direktur Bisnis Regional Sumatera menjadi Direktur Bisnis Regional Sumatera Kalimantan; • Syamsul Huda semula Direktur Bisnis Regional Sulawesi dan Kalimantan menjadi Direktur Bisnis Regional Sulawesi, Maluku, Papua dan Nusa Tenggara. <p>- Mengangkat anggota-anggota Dewan Direksi:</p> <ul style="list-style-type: none"> • Muhammad Ikbal Nur sebagai Direktur Perencanaan Korporat; • Bob Sahril sebagai Direktur Niaga dan Manajemen Pelanggan; • Rudy Hendra Prastowo sebagai Direktur Energy Primer; • M. Ikhsan Asaad sebagai Direktur Mega Project. | <ul style="list-style-type: none"> • <i>Director of Regional Business of Sulawesi and Kalimantan became Director of Regional Business of Sulawesi, Maluku, Papua and Nusa Tenggara;</i> • <i>Director of Regional Business of Maluku, Papua and Nusa Tenggara became Director of Mega Project.</i> <p>- <i>Transfer the assignments of the members of the Board of Directors:</i></p> <ul style="list-style-type: none"> • <i>Syofvi Felienty Roekman that was previously Director of Corporate Planning to become Director of Human Capital and Management;</i> • <i>Wiluyo Kusdwiarto that was previously Director of Regional Business of Sumatera to become Director of Regional Business of Sumatera Kalimantan;</i> • <i>Syamsul Huda that was previously Director of Regional Business of Sulawesi and Kalimantan to become Director of Regional Business of Sulawesi, Maluku, Papua and Nusa Tenggara.</i> <p>- <i>Appoint members of the Board of Directors:</i></p> <ul style="list-style-type: none"> • <i>Muhammad Ikbal Nur as Director of Corporate Planning;</i> • <i>Bob Sahril as Director of Commerce and Customer Management;</i> • <i>Rudy Hendra Prastowo as Director of Primary Energy;</i> • <i>M. Ikhsan Asaad as Director of Mega Project.</i> |
|---|--|

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 2019, 2018, dan 2017 untuk dicantumkan dalam dokumen penawaran.

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 years ended December 31, 2019, 2018, and 2017 for inclusion in the offering documents.

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Dalam laporan keuangan konsolidasian yang diterbitkan kembali ini, laporan keuangan tahun 2019 disajikan dengan informasi komparatif 2018 dan 2017, serta terdapat pemutakhiran informasi yang terdapat dalam:

- Catatan 53: Aset dan Liabilitas Moneter Dalam Mata Uang Asing;
- Catatan 58: Peristiwa Setelah Periode Pelaporan.

In the reissued consolidated financial statements, the 2019 financial statements are presented with comparative information for 2018 and 2017, and there is an update to the information contained in:

- *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 19 Juni 2020.

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 19, 2020.

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