THIS CIRCULAR TO SHAREHOLDERS OF KEJURUTERAAN ASASTERA BERHAD ("KAB" OR THE "COMPANY") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, 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 Circular.

KEJURUTERAAN ASASTERA BERHAD

Registration No. 199701005009 (420505-H)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

PROPOSED ACQUISITION BY KAB ENERGY HOLDINGS SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF KAB, OF 100% EQUITY INTEREST IN PT INPOLA MITRA ELEKTRINDO ("PT IME") FROM SARAWAK CABLE BERHAD AND OTHER MINORITY SHAREHOLDERS FOR A COMPLETION AMOUNT OF RM75,000,000 (COMPRISING THE SALE SHARES CONSIDERATION OF RM10,000 AND THE SETTLEMENT OF DEBTS, LIABILITIES AND SHAREHOLDERS' ADVANCES OF PT IME CAPPED AT RM74,990,000) TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED ACQUISITION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

kenanga

Kenanga Investment Bank Berhad
Registration No.: 197301002193 (15678-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The resolution in respect of the Proposed Acquisition will be tabled at the Extraordinary General Meeting of our Company ("**EGM**") to be held on a fully virtual basis vide the Online Meeting Platform hosted on Securities Services e-Portal at https://sshsb.net.my/ on Thursday, 27 April 2023 at 9:30 a.m. The Revised Notice of EGM together with the Form of Proxy, Administrative Guide for the EGM and this Circular can be downloaded from our Company's website at https://asastera.com/general_meeting.html.

You are entitled to attend and vote at the EGM or appoint a proxy or proxies where applicable) to attend and vote on your behalf by completing, signing and returning the Form of Proxy and deposit it at the office of our Company's Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, or you may submit the Form of Proxy electronically via Securities Services e-Portal at https://sshsb.net.my/ not later than 48 hours before the time set for holding the EGM. The lodging of the Form of Proxy will not preclude you from participating and voting at the virtual EGM should you subsequently decide to do so, provided a notice of termination of proxy authority in writing is given to the Share Registrar before the commencement of the meeting and you register for the EGM via Securities Services e-Portal at https://sshsb.net.my/. Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely.

Last day, date and time for lodging the Proxy Form for the EGM	:	Tuesday, 25 April 2023 at 9:30 a.m.
Day, date and time of the EGM	:	Thursday, 27 April 2023 at 9:30 a.m.
Online meeting platform of the EGM	:	Securities Services e-Portal at https://sshsb.net.my/

This Circular is dated 12 April 2023

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

Act	-	Companies Act, 2016 of Malaysia, as amended from time to time and any re-enactment thereof
BNM	-	Bank Negara Malaysia
Board	-	Board of Directors of our Company
Bursa Securities	-	Bursa Malaysia Securities Berhad
By-Laws	-	By-laws goveming the ESOS
CAGR	-	Compound annual growth rate
Circular	-	This circular to Shareholders in relation to the Proposed Acquisition
Conditional Period	-	The period of 3 months from the date of the SPA or such further period as may be agreed in writing between KABEH and the Vendors in relation to the fulfilment of the conditions precedent in the SPA
Completion Amount	-	Collectively, the Sale Shares Consideration and Debt Sum
COVID-19	-	Coronavirus disease 2019
Debt Sum	-	Collectively the debts, liabilities and shareholders' advances of PT IME capped at RM74.99 million
Deed Poll	-	Deed poll dated 14 April 2021 constituting the Warrants
Directors	-	Directors of our Company
Diversification	-	Diversification of the existing business of the KAB Group to include the SES Business, as announced by our Company on 7 September 2022 and approved by Shareholders at an EGM held on 17 November 2022
EGM	-	Extraordinary general meeting of our Company
EPS	-	Earnings per Share
ESOS	-	Employees' share option scheme of our Company which took effect on 1 June 2018 for a period of 5 years
ESOS Options	-	Options granted under the ESOS pursuant to the By-Laws, where each holder of the ESOS Options can subscribe for 1 new Share for every 1 ESOS Option held
FYE	-	Financial year ended
GWh	-	Gigawatt hours
IDR	-	Indonesian Rupiah
IMR Report	-	The Independent Market Research report dated 14 March 2023 prepared by SMITH ZANDER
KAB or Company	-	Kejuruteraan Asastera Berhad
KAB Group or Group	-	Collectively, KAB and its subsidiaries

KAB Shares or the Shares	-	Ordinary shares in KAB
KABEH	-	KAB Energy Holdings Sdn Bhd, a wholly-owned subsidiary of KAB
KABEP	-	KAB Energy Power Sdn Bhd, a wholly-owned subsidiary of KAB
Kenanga IB or Principal Adviser	-	Kenanga Investment Bank Berhad
KWh	-	Kilowatt-hour
LAT	-	Loss after taxation
Listing Requirements	-	Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	-	15 March 2023, being the latest practicable date prior to the printing of this Circular
M&E	-	Mechanical and electrical
Mini Hydro	-	Mini hydroelectric power plant located in Sumatera Utara, Indonesia
Minority Shareholders	-	Tiopan Hasudungan Marpaung, Parulian Marpaung and Ferga Maulia, being the existing minority shareholders of PT IME
Multi-Currency Sukuk Programme	-	Multi-Currency Islamic Medium Term Notes Programme of up to RM500.0 million in nominal value based on the Shariah Principle of Murabahah (via Tawarruq Arrangement)
MW	-	Megawatt
MWh	-	Megawatt-hour
NA	-	Net assets
PAT	-	Profit after taxation
PLN	-	PT Perusahaan Listrik Negara (Persero)
PPA	-	Power purchase agreement
Previous Private Placement – 2021	-	Private placement exercise previously undertaken by KAB which involved the issuance of 116,100,000 new Shares (representing 10% of the then existing total number of issued Shares before the private placement) and was completed on 20 July 2022, raising a total of RM42.80 million
Private Placement – 2022	-	Private placement of up to 361,581,000 new Shares, representing approximately 20% of the existing total number of issued Shares (excluding treasury shares), to independent third party investor(s) to be identified later and at an issue price to be determined later, which was announced by our Company on 7 September 2022, approved by Shareholders at an EGM held on 17 November 2022 and is pending completion as at the LPD
Proposed Acquisition	-	Proposed acquisition by KABEH of 100% equity interest in PT IME from the Vendors for the Completion Amount to be satisfied entirely in cash

PT IME	-	PT Inpola Mitra Elektrindo
RM and sen	-	Ringgit Malaysia and sen respectively
Sale Shares	-	300,000 ordinary shares in PT IME, representing 100% of the total number of issued shares in PT IME
Sale Shares Consideration	-	The sale and purchase consideration in respect of the Sale Shares of RM10,000 paid on 20 January 2022 prior to the execution of the SPA in cash
SC	-	Securities Commission Malaysia
SCB	-	Sarawak Cable Berhad, being one of the Vendors and the representative of the Minority Shareholders
SES Business	-	Business involving the provision of sustainable energy solutions
Shareholders	-	Registered holders of the Shares
SMITH ZANDER	-	Smith Zander International Sdn Bhd, an independent market researcher
SPA	-	Conditional share purchase agreement dated 29 July 2022 between KABEH and the Vendors in relation to the Proposed Acquisition
Sukuk Murabahah	-	Issuance of Sukuk Murabahah of RM19.95 million in nominal value on 31 January 2022 pursuant to the Multi-Currency Sukuk Programme
Term Sheet	-	Term sheet dated 19 January 2022 between KABEH and SCB in relation to the Proposed Acquisition
Unconditional Date	-	The date on which all of the conditions precedent of the SPA have been fulfilled or waived, as the case may be
USD	-	United States Dollars
Vendors	-	Collectively, SCB and the Minority Shareholders
Warrants	-	Outstanding KAB warrants 2021/2024 issued by KAB pursuant to the Deed Poll and expiring on 29 April 2024. Each Warrant holder is entitled to subscribe for 1 new Share at the exercise price of RM1.20 each, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll.

All references to "you" in this Circular are to the Shareholders.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysia time, unless otherwise stated. Any discrepancies in the tables included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Company's plans and objectives will be achieved.

Unless otherwise stated, the following exchange rates, being the middle rates as at 5.00 p.m. on the LPD as published by BNM, is used throughout this Circular:

IDR100.00	:	RM0.0292
USD1.00	:	RM4.4820

Any exchange rate translation in this Circular is provided solely for the convenience of the Shareholders and should not be constituted as representative that the translated amount stated in this Circular could have been or would have been converted into such other amounts or vice versa.

TABLE OF CONTENTS

This Executive Summary highlights only the salient information of the Proposed Acquisition. Shareholders are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Acquisition before voting at the EGM.

Key information	Description	Reference to Circular
Summary of the Proposed Acquisition	The Proposed Acquisition entails the acquisition by KABEH, a wholly-owned subsidiary of KAB, of the entire equity interest in PT IME for a cash consideration of RM10,000. In addition, KABEH will facilitate the settlement of the Debt Sum capped at RM74.99 million in the manner as set out in Section 2 of this Circular. PT IME builds, owns and operates a mini hydroelectric power plant located in Sumatera Utara, Indonesia.	Section 2
Basis and justification for the Completion Amount	The Completion Amount of RM75.00 million was arrived after taking into consideration, amongst others, the following:- (i) the firm valuation of PT IME which amounts to IDR267.41 billion (equivalent to approximately RM78.08 million), as detailed in the valuation report dated 20 March 2023 prepared by Kantor Jasa Penilai Publik Niboyo Adiputro, Dewi Apriyanti & Rekan, an independent valuer, based on the discounted cash flow method, as set out in Appendix IX of this Circular; (ii) the rationale and benefits of the Proposed Acquisition as set out in Section 3 of this Circular; and (iii) the future prospects of PT IME vis-à-vis in the small hydropower industry in Indonesia as set out in Section 6.3 of this Circular.	Section 2.5
Rationale and benefits of the Proposed Acquisition	The Proposed Acquisition represents part of our Group's business strategy to expand into the SES Business in tandem with our Group's recent forays into the same. Upon completion of the Proposed Acquisition, our Group is expected to benefit from a stable stream of recurring income from PT IME's Mini Hydro via the PPA with PLN dated 23 September 2010 at specified tariff rates for an initial period of 20 years from its commercial operation date of 12 October 2021. PLN is a state-owned company involved in the supply of electricity in Indonesia.	Section 3
Risk factors in relation to the Proposed Acquisition	The Proposed Acquisition is subject to non-completion risk, political, economic and regulatory risk, risk of changes in Indonesia's policies on foreign investments and repatriation of profits / dividends as well as foreign currency risk.	Section 5
Approvals required	The Proposed Acquisition is subject to the approval being obtained by the Company from its Shareholders at the forthcoming EGM.	Section 9.1
Conditionality	The Proposed Acquisition is not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by our Company.	Section 9.2
Interests of Directors, major Shareholders and/or persons connected to them	None of our Directors, major Shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Acquisition.	Section 12
Board's recommendation	The Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.	Section 13

KEJURUTERAAN ASASTERA BERHAD
[Company No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

Registered Office

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Malaysia.

12 April 2023

Board of Directors

Datuk Dr. Ong Peng Su (Independent Non-Executive Chairman)
Dato' Lai Keng Onn (Managing Director)
Choong Gaik Seng (Executive Director)
Datin Chan Pey Kheng (Executive Director)
Goh Kok Boon (Executive Director)
Lu Chee Leong (Independent Non-Executive Director)
Tong Siut Moi (Independent Non-Executive Director)

To: The Shareholders

Dear Sir / Madam,

PROPOSED ACQUISITION

1. INTRODUCTION

On 19 January 2022, our Board had announced that KABEH, a wholly-owned subsidiary of KAB, had on even date entered into the Term Sheet with SCB for the Proposed Acquisition.

Subsequently on 29 July 2022, Mercury Securities Sdn Bhd ("**Mercury Securities**") had, on behalf of our Board, announced that KABEH had on even date entered into the SPA with the Vendors for the Proposed Acquisition.

On 30 August 2022, our Board had announced the following:-

(i) KAB and Mercury Securities have mutually agreed to terminate Mercury Securities' services as the Principal Adviser for the Proposed Acquisition[(1)]; and

(ii) Kenanga IB has been appointed as the new Principal Adviser for the Proposed Acquisition in place of Mercury Securities.

Note:-
(1) The termination was mutually agreed upon after taking into consideration that the team responsible for handling the Proposed Acquisition will no longer be with Mercury Securities.

On 17 October 2022, KABEH had received a letter dated 13 October 2022 from SCB (who is one of the Vendors), stating that SCB had obtained a restraining order in the High Court of Kuching ("**Court**") pursuant to Section 368 of the Act ("**Restraining Order**"). In the said letter, SCB informed that it would be unable to proceed with the fulfilment of conditions precedent and pre-handover issues in relation to the SPA during the period of the Restraining Order. SCB also stated in the letter that it would notify KAB when the Restraining Order is lifted by the Court.

On 29 November 2022, KABEH and SCB have mutually agreed to extend the Conditional Period and the Unconditional Date for a period of 3 months, with an option to further extend the same for a further 3 months.

On 10 February 2023, SCB announced that it had on 8 February 2023 obtained leave from the Court to proceed with the disposal of its equity interest in PT IME. On 10 February 2023, KABEH and SCB had mutually agreed to extend the Conditional Period and the Unconditional Date until 30 April 2023.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED ACQUISITION AND TO SET OUT THE VIEWS AND RECOMMENDATION OF OUR BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION WHICH WILL BE TABLED AT THE FORTHCOMING EGM. THE REVISED NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH ITS APPENDICES BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ACQUISITION

2.1 Information on the Proposed Acquisition

The Proposed Acquisition entails the acquisition of the entire equity interest in PT IME, which is 78.33% held by SCB and 21.67% held by the Minority Shareholders, free from all encumbrances together with all rights and accrued advantages attaching to the Sale Shares as at the date of the SPA, for a cash consideration of RM10,000.

The change in the shareholding structure of PT IME pursuant to the Proposed Acquisition is illustrated below:-

Shareholders of PT IME	% equity interest held in PT IME	
	Before the Proposed Acquisition	After the Proposed Acquisition
KABEH	-	100.00
SCB	78.33	-
Tiopan Hasudungan Marpaung	20.67	-
Parulian Marpaung	0.50	-
Ferga Maulia	0.50	-
Total	**100.00**	**100.00**

KABEH has also undertaken to cause the settlement of the Debt Sum amounting to an aggregate of up to RM74,990,000. The Debt Sum comprises and to be settled in the following descending order of priority:-

(i) the current outstanding loan facility in the sum of USD as per redemption statement to be obtained by PT IME from the Bank of China (Malaysia) Berhad ("**BOC**") pursuant to a facilities agreement entered into between BOC and PT IME dated 19 January 2016 as amended by a restructuring agreement dated 30 November 2020, as verified in the audited accounts of PT IME for the FYE 31 December 2021 ("**2021 Audited Accounts**") and confirmed by BOC ("**BOC Loan**"). Based on the 2021 Audited Accounts, this amounts to RM27.61 million(1)(2);

(ii) the amount equal to the accounts payable and accrued expenses (including those due to related parties and liabilities for taxes) and other liabilities of PT IME that would be reflected as liabilities on a balance sheet of PT IME prepared in accordance with the accounting policies (including consistent application of policies in respect of provisioning, classification between short-term and long-term liabilities and management estimation), as verified in the 2021 Audited Accounts and the Completion Accounts (as defined below), save and except the BOC Loan and the Shareholders' Advances (as defined below) ("**Total Liabilities**"). Based on the 2021 Audited Accounts, this amounts to RM4.64 million(1)(2); and

(iii) the amount of monies advanced and/or loaned by the Vendors to PT IME, as verified in the 2021 Audited Accounts ("**Shareholders' Advances**"). Based on the 2021 Audited Accounts, this amounts to RM42.74 million(2)(3) which was derived by deducting the BOC Loan of RM27.61 million and the Total Liabilities of RM4.64 million from the Debt Sum which is fixed at RM74.99 million.

"**Completion Accounts**" mean the balance sheet of PT IME as at the date the transfer of Sale Shares has been completed from the Vendors to KABEH (excluding the Sale Shares held by Ferga Maulia and a profit and loss account of PT IME in respect of the period from 31 December 2021 to the Unconditional Date.

<u>Notes:-</u>

(1) For the purpose of clarity, these BOC Loan and Total Liabilities figures were based on the 2021 Audited Accounts as provided in the SPA for practical purposes as these figures were the latest available figures at the point of the parties entering into the SPA.

(2) If there is any increase in the BOC Loan or the Total Liabilities amount from the 2021 Audited Accounts date up to the Completion Accounts date, such additional amount shall be deducted from the Shareholders' Advances amount, in accordance with the terms stipulated in the SPA as set out in Note (2) of Section 3 of Appendix III of this Circular. In any event, this would not result in any reduction in the Completion Amount.

(3) If there are any additional advances or debts (including the remaining Shareholders' Advances) owing by PT IME to the Vendors (if any) on the Unconditional Date ("**Additional Debt Sum**"), such Additional Debt Sum shall be capitalised into ordinary shares of PT IME and shall form part of the Sale Shares to be acquired by KABEH. KABEH shall not be required to pay any additional monies or consideration for such capitalised Additional Debt Sum. In any event, this would not result in any reduction in the Completion Amount.

PT IME is the owner and operator of a Mini Hydro. In the event that the Mini Hydro is able to achieve a net export energy of 61.13 GWh within 1 year from the Unconditional Date ("**Target Production**"), an earned out profit of RM3.00 million shall be payable to SCB ("**Earned Out Profit**"). In the event the Mini Hydro is unable to achieve the Target Production, the Earned Out Profit shall be automatically waived. The 61.13 GWh is the estimated annual net export energy of the Mini Hydro under the optimistic scenario as estimated by an independent consultancy firm in the energy industry. The RM3.00 million represents the difference in the valuation of the Mini Hydro based on the estimated net export energy of the Mini Hydro under the optimistic scenario and the conservative scenario.

The Completion Amount, which comprises the Sale Shares Consideration and the Debt Sum, represents the amount to be settled by KABEH in order to effect the completion of the Proposed Acquisition. For the purpose of clarity, a summary of the Completion Amount's breakdown as at 31 December 2021 is set out below:-

No.	Completion Amount	RM
(a)	**Sale Shares Consideration**	
	(i) To SCB (78.3%)	7,833
	(ii) To Minority Shareholders (21.7%)	2,167
	Subtotal (a)	**10,000**
(b)	**Settlement of Debt Sum**	
	(i) BOC Loan	(1)27,612,527
	(ii) Total Liabilities	(1)4,639,002
	(iii) Shareholders' Advances	(1)42,738,471
	Subtotal (b)	**74,990,000**
Total (a) + (b)		**75,000,000**

Note:-

(1) Based on the 2021 Audited Accounts.

Please refer to Appendix III of this Circular for the salient terms of the SPA.

2.2 Information on PT IME

2.2.1 Incorporation and business activities

PT IME was incorporated in Jakarta Pusat, Indonesia on 22 April 2008 approved by the Minister of Law and Human Rights of the Republic of Indonesia.

PT IME builds, owns and operates a Mini Hydro in the District of Pakpak Bharat, North Sumatera, Indonesia with an installed capacity of 11 MW. On 23 September 2010, PT IME signed a PPA with PLN for the installation, operation and maintenance of the Mini Hydro. Under the PPA, PT IME was required to build, own and operate an 8 MW hydroelectric power plant for an initial period of 20 years from the commercial operation date of the plant, which was achieved on 12 October 2021.

The installed capacity of the Mini Hydro is 11 MW but the average net energy output is estimated to be approximately 8 MW after considering losses such as transformer losses(1), parasitic electricity losses(2) and transmission line losses(3).

Notes:-

(1) Transformer losses refer to the energy losses that occur during the operation of a transformer, which is a device used to transfer electrical energy from one circuit to another through electromagnetic induction.

(2) Parasitic electricity losses refer to the energy losses that occur in a system due to non-productive factors such as friction, vibration, turbulence or any other inefficiencies.

(3) Transmission line losses refer to energy loses that occur when energy is transmitted over power lines from the power plant to the end-users.

For information, the total production of the Mini Hydro from 12 October 2021 to 28 February 2023 was 69.67 MWh.

Apart from the Mini Hydro, PT IME does not have any other major fixed assets that are revenue generating.

2.2.2 Share capital

As at the LPD, the issued share capital of PT IME is IDR30.00 billion comprising 300,000 ordinary shares.

2.2.3 Directors and commissioners

As at the LPD, the directors and commissioners of PT IME together with their respective direct and indirect shareholdings are as follows:-

Name / Designation	Nationality	Shareholding as at the LPD			
		Direct		Indirect	
		No. of shares	(1)%	No. of shares	(1)%
Dato' Ahmad Redza Bin Abdullah / President Director	Malaysian	-	-	-	-
Surya Sugandi / Director	Indonesian	-	-	-	-
Woon Wai En / President Commissioner	Malaysian	-	-	-	-
Yek Siew Liong / Commissioner	Malaysian	-	-	-	-

Note:-
(1) Based on 300,000 issued shares in PT IME.

2.2.4 Shareholders

As at the LPD, the shareholders of PT IME together with their respective direct and indirect shareholdings are as follows:-

Name	Nationality / Country of incorporation	Shareholding as at the LPD			
		Direct		Indirect	
		No. of shares	(1)%	No. of shares	(1)%
SCB	Malaysia	235,000	78.33	-	-
Tiopan Hasudungan Marpaung	Indonesian	62,000	20.67	-	-
Parulian Marpaung	Indonesian	1,500	0.50	-	-
Ferga Maulia	Indonesian	1,500	0.50	-	-

Note:-
(1) Based on 300,000 issued shares in PT IME.

2.2.5 Subsidiaries and associated companies

As at the LPD, PT IME does not have any subsidiary and associated company.

Further details on the background information on PT IME are set out in Appendix II of this Circular.

2.3 Information on SCB

2.3.1 Incorporation and business activities

SCB was incorporated in Malaysia under the Companies Act, 1965 as a public limited company under the name of UCS Holdings Berhad. SCB is listed on the Main Market of Bursa Securities.

SCB is principally involved in investment holding, contractors and infrastructure development, provision of management and consultancy services.

2.3.2 Share capital

As at the LPD, the issued share capital of SCB is RM267.22 million comprising 398,985,000 ordinary shares.

2.3.3 Directors

As at the LPD, the directors of SCB together with their respective direct and indirect shareholdings are as follows:-

Name / Designation	Nationality	Shareholding as at the LPD			
		Direct		Indirect	
		No. of shares	(1)%	No. of shares	(1)%
Dato Sri Mahmud Abu Bekir Taib / Non-Independent Non-Executive Chairman	Malaysian	58,264,896	14.60	(2)26,082,000	6.54
Dato Sri Fong Joo Chung / Non-Independent Non-Executive Deputy Chairman	Malaysian	400,200	0.10	-	-
Yek Siew Liong / Non-Independent Non-Executive Director	Malaysian	5,855,000	1.47	(3)31,682,000	7.94
Datuk Kevin How Kow / Independent Non-Executive Director	Malaysian	-	-	-	-
Erman bin Radin / Independent Non-Executive Director	Malaysian	125,160	0.03	-	-
Datuk Rozimi bin Remeli / Independent Non-Executive Director	Malaysian	-	-	-	-
Redzuan bin Rauf / Independent Non-Executive Director	Malaysian	-	-	-	-

Notes:-

(1) Based on 398,985,000 issued shares in SCB.

(2) Deemed interested by virtue of his interest in Central Paragon Sdn Bhd pursuant to Section 8(4) of the Act.

(3) Deemed interested by virtue of his interest in Central Paragon Sdn Bhd and UF Jaya Sdn Bhd via Yek Min Ek Sdn Bhd and Baodi Development Sdn Bhd respectively pursuant to Section 8(4) of the Act.

2.3.4 Substantial shareholders

As at the LPD, the substantial shareholders of SCB together with their respective direct and indirect shareholdings are as follows:-

Name	Nationality / Country of incorporation	Shareholding as at the LPD			
		Direct		Indirect	
		No. of shares	(1)%	No. of shares	(1)%
Dato Sri Mahmud Abu Bekir Taib	Malaysian	58,264,896	14.60	(2)26,082,000	6.54
Sarawak Energy Berhad	Malaysia	52,397,996	13.13	-	-
HNG Capital Sdn Bhd	Malaysia	31,356,900	7.86	-	-
Central Paragon Sdn Bhd	Malaysia	26,082,000	6.54	-	-
Yek Siew Liong	Malaysian	5,855,000	1.47	(3)31,682,000	7.94
UF Jaya Sdn Bhd	Malaysia	5,600,000	1.40	(4)26,082,000	6.54
Tan Sri Dato' Seri H'ng Bok San	Malaysian	237,240	0.06	(5)36,448,400	9.14
Dato' H'ng Chun Hsiang	Malaysian	2,620,750	0.66	(6)31,356,900	7.86
Datin H'ng Hsieh Ling	Malaysian	2,470,750	0.62	(7)31,356,900	7.86
Sarawak State Financial Secretary	Malaysia	-	-	(8)52,397,996	13.13
Delegateam Sdn Bhd	Malaysia	-	-	(8)52,397,996	13.13
Baodi Development Sdn Bhd	Malaysia	-	-	(9)31,682,000	7.94
Yek Min Ek Sdn Bhd	Malaysian	-	-	(10)31,682,000	7.94
Petra Transit Sdn Bhd	Malaysia	38,262,000	9.59	-	-

Notes:-

(1) Based on 398,985,000 issued shares in SCB.

(2) Deemed interested by virtue of his interest in Central Paragon Sdn Bhd pursuant to Section 8(4) of the Act.

(3) Deemed interested by virtue of his interest in Central Paragon Sdn Bhd and UF Jaya Sdn Bhd via Yek Min Ek Sdn Bhd and Baodi Development Sdn Bhd respectively pursuant to Section 8(4) of the Act.

(4) Deemed interested by virtue of its interest in Central Paragon Sdn Bhd pursuant to Section 8(4) of the Act.

(5) Deemed interested by virtue of his interest in HNG Capital Sdn Bhd and his children's interest respectively pursuant to Section 8(4) and Section 59(11)(c) of the Act.

(6) Deemed interested by virtue of his interest in HNG Capital Sdn Bhd pursuant to Section 8(4) of the Act.

(7) Deemed interested by virtue of her interest in HNG Capital Sdn Bhd pursuant to Section 8(4) of the Act.

(8) Deemed interested by virtue of its interests in Sarawak Energy Berhad pursuant to Section 8(4) of the Act.

(9) Deemed interested by virtue of its interests in Central Paragon Sdn Bhd via UF Jaya Sdn Bhd and UF Jaya Sdn Bhd pursuant to Section 8(4) of the Act.

(10) Deemed interested by virtue of its interests in Central Paragon Sdn Bhd and UF Jaya Sdn Bhd via Baodi Development Sdn Bhd pursuant to Section 8(4) of the Act.

2.4 Mode of settlement

The Completion Amount will be satisfied in the following manner:-

Completion Amount	Timing of settlement	RM
Sale Shares Consideration	Paid on 20 January 2022 prior to the execution of the SPA in cash	10,000
Settlement of Debt Sum	Within 3 months from the Unconditional Date in cash	74,990,000
Total		**75,000,000**

2.5 Basis and justification for the Completion Amount

The Completion Amount of RM75.00 million was arrived after taking into consideration, amongst others, the following:-

(i) the firm valuation of PT IME which amounts to IDR267.41 billion (equivalent to approximately RM78.08 million) ("**Enterprise Market Value**"), as detailed in the enterprise valuation report dated 20 March 2023 prepared by Kantor Jasa Penilai Publik Niboyo Adiputro, Dewi Apriyanti & Rekan ("**KJPP NDR**"), an independent valuer, as set out in Appendix IX of this Circular. The valuation was conducted based on the discounted cash flow method which adopted, amongst others, the following inputs / assumptions:-

   (a) cash flow projections which covers the period from 1 January 2022 until 11 October 2041, being the tenure of the PPA with PLN;
   (b) capacity utilisation rate of 65% based on the minimum capacity utilisation rate as stipulated in the PPA with PLN;
   (c) discount rate of 8.81% using weighted average cost of capital; and
   (d) electricity tariff used based on the PPA which is:-
      (i) tariff of IDR878.00/kWh from year 1 to 5; and
      (ii) tariff of IDR714.32/kWh from year 6 to 20.

   KJPP NDR has adopted the discounted cash flow method to derive the enterprise market value of PT IME after taking into consideration the predictability and sustainability of the cash flows during the operating period of the Mini Hydro until 11 October 2041 in accordance with the PPA with PLN.

The Enterprise Market Value was then adopted by KJPP NDR for the purpose of the expert's report on the fairness of the Completion Amount for the Proposed Acquisition, which also covers the qualitative aspects of the merits of the Proposed Acquisition in addition to the quantitative aspects. Please refer to Appendix VII of this Circular for further details;

(ii) the rationale and benefits of the Proposed Acquisition as set out in Section 3 of this Circular; and

(iii) the future prospects of PT IME vis-à-vis in the small hydropower industry in Indonesia as set out in Section 6.4 of this Circular.

2.6 Liabilities and guarantees to be assumed

Save for the liabilities[(1)] stated in the statement of financial position of PT IME which will be consolidated into the financial statements of our Company following completion of the Proposed Acquisition, as well as the obligation and liabilities in and arising from any funding that may be obtained by KABEH in connection with the Proposed Acquisition to satisfy its payment obligations, there are no other liabilities including contingent liabilities and/or guarantees to be assumed by KAB arising from the Proposed Acquisition.

Note:-
(1) The liabilities of PT IME are expected to reduce upon settlement of the Debt Sum.

Further to the above, assuming part of the Completion Amount is to be funded through a loan of USD15.00 million[(1)] (equivalent to approximately RM67.07 million), the total liabilities of the enlarged Group will be increased by the said amount after completion of the Proposed Acquisition.

Note:-
(1) As at the LPD, our Group is in the midst of obtaining a bank loan of USD15.00 million.

2.7 Source of funding

The Completion Amount is intended to be funded via bank borrowings and internally generated funds, the proportions of which will be determined later.

For illustrative purposes, assuming the Completion Amount is to be funded partly through a loan of USD15.00 million (equivalent to approximately RM67.23 million) the proportions of the source of funding shall be in the following manner:-

Source of funding	RM	%
Bank borrowings	67,230,000	89.64
Internally generated funds	7,770,000	10.36
Total	**75,000,000**	**100.00**

2.8 Additional financial commitment

At this juncture, our Company does not foresee any additional financial commitment required to put the assets of PT IME on-stream immediately after completion of the Proposed Acquisition.

3. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition represents part of our Group's business strategy to expand into the SES Business in tandem with our Group's recent forays into the same[(1)]. These are intended to provide an additional source of income to our Group to complement the income from its existing M&E engineering business.

Note:-

(1) On 7 September 2022, our Company announced that it proposes to undertake the Diversification. The Diversification was subsequently approved by the Shareholders at an EGM held on 17 November 2022. Further details on the Diversification are set out in the circular to Shareholders dated 1 November 2022.

Upon completion of the Proposed Acquisition, our Group is expected to benefit from a stable stream of recurring income from PT IME's Mini Hydro via the PPA with PLN dated 23 September 2010. Under the PPA, PT IME shall supply and PLN shall purchase electricity generated from the Mini Hydro at specified tariff rates for an initial period of 20 years from its commercial operation date of 12 October 2021. PLN is a state-owned company involved in the supply of electricity in Indonesia.

4. POLICIES ON FOREIGN INVESTMENTS, TAXATION AND REPATRIATION OF PROFITS IN JURISDICTIONS WHERE PT IME OPERATES IN

4.1 Indonesia

Policies on foreign investment in Indonesia

Foreign investment must be in the form of a limited liability company based on Indonesian law and domiciled within the territory of the Republic of Indonesia. Foreign investment ("**PMA**") is mainly regulated under the Law No. 25 of 2007 on Investment as lastly amended by the Government Regulation in lieu of Law No. 2 of 2022 on Job Creation ("**Capital Investment Law**").

When an Indonesian company has one or more foreign shareholder(s) then it shall be constituted as a PMA company and must adhere the provisions governing foreign investment under the Capital Investment Law and its implementing regulations.

A PMA company must engage in certain areas of business lines based on the business field standard classification that is classifying scopes of business lines under 5 digits of numerical code. The description of the business activities is stipulated in the PMA company's constitutive documents, including but not limited in its: (i) articles of association and deed of establishment; (ii) primary business number; (iii) tax licenses; and (iv) other relevant business permits.

Exemption on the applicability of foreign capital ownership limitation

Based on the Presidential Regulation No. 10 of 2021 on Capital Investment Business Lines as lastly amended by Presidential Regulation No. 49 of 2021 ("**PR 49/2021**"), investment requirements with restrictions on foreign capital ownership do not apply to investments or a company that have obtained approval for certain business lines prior to the promulgation of the PR 49/2021, which is 25 May 2021, unless that the new provisions are more favourable for them.

On restrictions of foreign capital ownership, PR 49/2021 also provides that a company which business lines have investment requirements with restrictions on foreign capital ownership, and will conduct change of foreign capital ownership due to acquisition, the limits of foreign capital ownership in the target company is as stated in its business license.

Business licenses – OSS RBA licencing regime

In third quarter of 2021, Government of Indonesia has implemented a new capital investment regime by adopting a risk based licencing scheme pursuant to the Government Regulation Number 5 of 2021 concerning Implementation of Risk-Based Business Licensing ("**GR 5/2021**") and launching a risk-based assessment online single submission ("**OSS**") ("**OSS RBA**"). Under GR 5/2021, each business line will have its own risk level (from low to high risk) which will determine the applicable business licencing requirement for such business line.

Policies on repatriation of profits

In accordance with the Law No. 40 of 2007 concerning limited liability company as amended by the Government Regulation in lieu of Law No. 2 of 2022 on Job Creation ("**Company Law**"), when the company has a positive retained earnings, meaning the company's net profit in the current financial year has covered the company's accumulated losses from the previous financial year ("**Positive Retained Earnings**"), the profit for the current year after deducting taxes ("**Net Profit**") of a company may be distributed to the shareholders as dividend after the mandatory reserve fund as required by applicable law has been allocated.

In general, under the Company Law, a company with a Positive Retained Earnings is required to set aside a certain amount of the Net Profit of each financial year for reserve fund. Allocation of the Net Profit is conducted until the reserve fund reaches minimum 20% of the total issued and paid-up capital of the company.

The 20% quota of reserve fund does not have to be reached in 1 financial year.

The reserve fund allocation is mandatory and to be conducted by the company in every financial year as long as (i) the company has Positive Retained Earnings and (ii) the company's reserve fund has not covered 20% of the total issued and paid-up capital of the company.

The utilisation of the Net Profit, including with regards to the reserve fund allocation amount and distribution of dividend shall be approved by the shareholders in the annual general meeting of shareholders of the company ("**GMS**").

The GMS may decide that part or all of the Net Profit will be used for dividends distribution to the shareholders, reserves fund, and/or other distributions such as tantiem for members of the board of directors and board of commissioners, as well as bonuses for employees.

The GMS in adopting its resolutions must pay attention to the interests of the company and fairness.

Accordingly, when the company has a Positive Retained Earnings, the company (by way of a GMS decision) may decide to allocate part of the Net Profit in the current financial year (in any percentage) for the reserve fund and part of it for dividend.

Interim dividends

The Company Law allows the distribution of interim dividends before the end of the book year, subject to the fulfilment of following terms and conditions:

(i) it will not cause the total net worth of the company becoming smaller than the total issued and paid-up capital plus mandatory reserves;

(ii) it will not interfere or cause the company to be unable to fulfil its obligations to its creditors or interfere with the company's activities;

(iii) it is determined / decided based on the decision of the board of directors after obtaining the approval of the board of commissioners;

(iv) in the event that after the end of the book year the company suffers a loss, the interim dividend that has been distributed must be returned by the shareholders to the company; and

(v) the board of directors and the board of commissioners are jointly and severally liable for the company's losses, in the event that the shareholders cannot return the interim dividend.

Under the Capital Investment Law, investors are granted with the rights to transfer and repatriate in foreign currencies for profits, bank interest, dividends, and other, subject to the condition that it shall be exercised in accordance with provisions of laws and regulations.

Policies on taxation

Income Tax

Under article 9 of Law of Republic of Indonesia Number 7 of 1983 of Income Tax as lastly amended with Government Regulation in lieu of Law No. 2 of 2022 on Job Creation ("**Income Tax Law**"), repatriation of profits as dividends by an Indonesian company to its shareholders will not be considered deductible expenses for corporate income tax purposes.

Under article 26 of Income Tax Law, dividend payments by an Indonesian company to its foreign shareholders will be subject to a withholding tax of 20%, assuming the foreign shareholders do not have a permanent establishment ("**PE**") in Indonesia.

If the foreign shareholders are residents of a country with an effective double tax agreement ("**DTA**") with Indonesia, the withholding tax rate for dividends may be reduced.

The DTA between Indonesia and Malaysia provides that where a resident of Indonesia pays dividends to a resident of Malaysia, and the recipient is the beneficial owner of the dividends, the tax charged shall not exceed 15% of the gross amount of the dividends, as per Article 10 (2) of the DTA between Indonesia and Malaysia.

Therefore, payment of dividends by PT IME to KABEH will be subject to 15% withholding tax assuming KABEH meets the requirements under the DTA.

The withholding tax on dividends is required to be withheld by the Indonesian company when the distribution of dividends is approved by the shareholders in GMS.

However, if the dividends are paid before the approval at the GMS, the withholding tax on dividends is required to be withheld when the dividends are paid.

A withholding tax slip must be issued by the Indonesian company and provided to the shareholders receiving the dividends.

The Indonesian company must pay the withholding tax to the Government of Indonesia by the 10th of the following month after the dividends are announced or paid. The tax filing must be complete by the 20th day of the same month.

To obtain the benefits under the DTA, the resident of Malaysia is required to complete a Directorate General of Taxes ("**DGT**") Form and attached with a certificate of residence ("**COR**") issued by Malaysian tax authorities.

The DGT Form attached with COR is required to be delivered to the Indonesian company.

*Value Added Tax ("**VAT**")*

Under the Law of Republic of Indonesia Number 8 of 1983 concerning Value Added Tax and Sales Tax on Luxury Goods, as amended with Government Regulation in lieu of Law No. 2 of 2022 on Job Creation, payments of dividends will not be subject to VAT in Indonesia.

Please refer to Appendix VI of this Circular for the further details on the policies on foreign investments, taxation and repatriation of profits of Indonesia in respect of the Proposed Acquisition.

5. RISK FACTORS IN RELATION TO THE PROPOSED ACQUISITION

5.1 Non-completion risk

The completion of the Proposed Acquisition is conditional upon the fulfilment of the conditions precedent under the SPA as set out in Appendix III of this Circular. There is no assurance that the Proposed Acquisition can be completed within the time period permitted under the SPA. In the event that the conditions precedent are not fulfilled within the stipulated time period, the SPA may be terminated and the Proposed Acquisition will not proceed.

Nevertheless, KABEH and the Vendors shall endeavour to fulfil all their obligations and proactively engage with third parties to obtain all the necessary documents required for the completion of the Proposed Acquisition within the timeframe stipulated in the SPA. However, should there be any delay beyond the agreed timeframe, KABEH shall endeavour to negotiate with the Vendors to mutually extend the timeframe prior to its expiry.

5.2 Political, economic and regulatory risk

Upon completion of the Proposed Acquisition, our Group, via PT IME, will be susceptible to changes in the political, economic and regulatory conditions of Indonesia where PT IME operate in. Therefore, changes in the political, economic and regulatory conditions in Indonesia could adversely affect the financial or prospects of our Group. These may include, amongst others, risks of war, expropriation, nationalisation, changes in general economic, business or credit conditions, political or social development and changes in government policy such as changes in interest rates, inflation rate, taxation and currency exchange controls.

In respect of the above, KAB shall continuously monitor the political, economic and regulatory conditions in Indonesia so as to respond and adapt to any changes accordingly as and when they arise in the future.

5.3 Risk of changes in Indonesia's policies on foreign investments and repatriation of profits / dividends

Upon completion of the Proposed Acquisition, our Group, via PT IME, will be subject to the policies on foreign investment and repatriation of profits / dividends under the laws of Indonesia. As set out in Section 4 of this Circular, under the laws of Indonesia, there is no restriction against foreign investment in the industries where PT IME operate in, and there are no restrictions imposed on the repatriation of profits, dividends and capital save for payment of applicable taxes.

Notwithstanding the above, there can be no assurance that any changes to the Indonesia's policies on foreign investment and repatriation of profits / dividends in the future will not have a material effect on our Group. In order to mitigate the abovementioned risk, our Group will adopt a proactive approach in keeping abreast of the relevant policies in Indonesia on foreign investment and repatriation of profits / dividends in relation to PT IME.

5.4 Foreign currency risk

The reporting currency of our Group is in RM whilst the reporting currency of PT IME is in IDR. For reporting purposes, any adverse changes in IDR may result in foreign currency translation differences. No assurance can be given that any future significant exchange rate fluctuations or changes in foreign exchange control regulations will not have a material adverse impact on our Group's operating results and financial conditions.

The management of KAB will continue to monitor our Group's foreign currency exposures and will take the necessary steps to minimise exchange rate exposures whenever deemed appropriate such as implementing a hedging policy.

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6. INDUSTRY OVERVIEW AND FUTURE PROSPECTS

6.1 Malaysian economy

In tandem with the continued implementation of development programmes and projects, the economy is expected to expand further in the second half of the year. The growth prospects have been supported by the resumption of economic and social activities and improvement in international travel activities following the relaxation of COVID-19 restrictions regionally. With better prospects as indicated by the Leading Index, the economy is anticipated to gain its growth momentum in the second half of the year attributed to strong domestic demand as the country transitions into endemicity. For the full year of 2022, the economic growth is expected to register a higher growth within the range of 6.5% – 7%. The domestic economy remains resilient and is forecast to expand between 4% – 5% in 2023 driven by the domestic demand. Nevertheless, the pace of economic recovery is also dependent on other factors, including successful containment of the pandemic, support for cost of living and efforts in mitigating the downside risks such as geopolitical uncertainties, global inflation as well as tightening financial conditions.

(Source: Economic Outlook 2023, Ministry of Finance Malaysia, 7 October 2022)

All economic sectors registered growth in the fourth quarter of 2022. The services sector expanded by 8.9% (3rd quarter ("**3Q**") 2022: 16.7%), supported by consumer-related subsectors amid better labour market conditions and the continued recovery in tourism activities. The sector also benefitted from improvements in real estate and business services activities.

The manufacturing sector grew by 3.9% (3Q 2022: 13.2%). Despite experiencing slower global semiconductor sales, the E&E cluster remained in expansion amid fulfilment of existing backlog in orders. Meanwhile, the primary segment continued to grow driven by higher output at a major oil refinery in Johor which resumed operations in the previous quarter. Sustained production in the consumer segment was driven by the food and beverage segment ahead of the festive season, as well as the motor vehicle and transport equipment segment to meet backlog in orders.

The construction sector expanded by 10.1% (3Q 2022: 15.3%). Of significance, civil engineering and non-residential subsectors were lifted by continued progress of large infrastructure, commercial and industrial projects.

Commodities-related sectors continued to expand. The mining sector expanded by 6.8% (3Q 2022: 9.2%), attributable to sustained improvements in crude oil and natural gas production. The agriculture sector grew by 1.1% (3Q 2022: 1.2%) underpinned by growth in oil palm output, as yields benefitted from higher rainfall earlier in 2022 amid easing labour shortages.

(Source: BNM Quarterly Bulletin 4Q 2022, BNM)

Headline inflation has averaged 3.4% for the period January-November 2022. As projected, headline inflation peaked in 3Q 2022, while underlying inflation, as measured by core inflation, has averaged 2.9% up to November 2022. Over the course of 2023, headline and core inflation are expected to moderate but remain at elevated levels amid lingering demand and cost pressures. Existing price controls and fuel subsidies, and the remaining spare capacity in the economy, will continue to partly contain the extent of upward pressures to inflation. The balance of risk to the inflation outlook is tilted to the upside and remains highly subject to any changes to domestic policy on subsidies and price controls, as well as global commodity price developments.

At the current overnight policy rate level, the stance of monetary policy remains accommodative and supportive of economic growth. Further normalisation to the degree of monetary policy accommodation would be informed by the evolving conditions and their implications to the domestic inflation and growth outlook. The Monetary Policy Committee will continue to calibrate the monetary policy settings that balance the risks to domestic inflation and sustainable growth.

(Source: Monetary Policy Statement, BNM, 19 January 2023)

6.2 Indonesia economy

Real gross domestic product ("**GDP**") growth has accelerated from 3.7% in 2021 to 5.4% year-on-year in the first three quarters of 2022. The spike in coal and palm oil prices since the start of the Russia-Ukraine war has generated windfall corporate earnings. A drop in COVID-19 infection rates and a successful vaccination program has prompted the lifting of mobility restrictions. This has released pent-up demand and led to a sharp acceleration in private consumption. Output of transportation and communications services, trade, and hospitality, as well as manufacturing of food, textiles, and basic metals, have grown the fastest. The unemployment rate has fallen below 6 percent and average wages rose by 12% year-on-year. Nevertheless, a small gap still remains with pre-pandemic levels.

Commodity exports have strengthened the current account surplus from a 0.2% of GDP in 3rd quarter 2021 to 0.9% of GDP in 3rd quarter 2022. Non-commodity exports like vehicles, electrical machines, and footwear and clothing have also constituted nearly half of total exports. These have helped offset pressures from rising imports. At the same time, Indonesia is facing tighter external finances like other Emerging Markets and Developing Economies. Outflows of portfolio debt accelerated since July, in line with the US Federal Reserve rate hike cycle, adding to currency pressures. But short-term refinancing needs remain low (2.1% of GDP) and foreign exchange reserves remain adequate (6 months of import cover). Sound macroeconomic management and low internal and external imbalances have helped contain market perceptions of sovereign credit risk.

Economic growth in 2022 is estimated at 5.2% and to average 4.9% over the medium term (2023-25). Nevertheless, downside risks are substantial and could weigh heavily on Indonesia's growth if they materialize. Weaker global demand, tighter global finances, broad-based capital outflows, and currency pressures could trigger a more rapid monetary policy tightening cycle. Average inflation is projected to peak in 2023 at 4.5%, and then remaining at Bank Indonesia's upper bound target, an average of 3.5% in 2024-2025. The fiscal deficit is projected to remain below 3% of GDP government target by 2023 as returns from tax reforms materialize and COVID related expenditures are terminated. The external position is projected to deteriorate slightly with low to moderate risks of vulnerability. The current account balance is projected to turn into a small deficit over the medium term.

(Source: The Indonesia Economic Prospects December 2022, World Bank)

6.3 Small hydropower industry in Indonesia

The small hydropower industry in Indonesia is represented by the cumulative installed capacity (i.e. the maximum achievable amount of energy that a small hydropower plant (inclusive of commissioned and non-commissioned) can produce); real capacity (i.e. the amount of energy that a commissioned small hydropower plant can produce based on the examination and testing outlined in the Operation Worthy Certificate); and the annual power generation for commissioned small hydropower plants owned by PLN and Independent Power Producers.

The cumulative installed capacity for small hydropower plants grew from 240.55 MW in 2017 to 486.65 MW in 2021 at a CAGR of 19.26%. The real capacity for commissioned small hydropower plants grew from 223.84 MW in 2017 to 469.16 MW in 2021 at a CAGR of 20.32%.

The cumulative installed capacity and real capacity for small hydropower plants in Indonesia in 2022 and beyond are not publicly available.

The estimated annual power generation for commissioned small hydropower plants increased from 0.92 terawatt-hour ("**TWh**") in 2017 to 2.10 TWh in 2021 at a CAGR of 22.92%.

Despite the outbreak of the COVID-19 pandemic and the disruption to business operations, the estimated annual power generation for commissioned small hydropower plants continued to record a healthy year-on-year ("**YOY**") growth of 20.47% in 2020 and 37.25% in 2021. As electricity is essential to fuel economic activities and for the consumption of households, private and public sectors, the operations of the small hydropower industry in Indonesia were not affected during the COVID-19 pandemic. Further, as the COVID-19 situation gradually became a norm, and commercial and industrial activities returned to normal in 2022, the demand for electricity is expected to increase, thus further driving the need for power generation. SMITH ZANDER estimates the annual power generation for commissioned small hydropower plants to increase to 2.56 TWh in 2022, at a YOY growth of 21.90% from 2.10 TWh in 2021.

The growth of the renewable energy industry in Indonesia will continue to be driven by future growth in the economy, as well as government initiatives to encourage investment in renewable energy such as the establishment of the Feed-in-Tariff (FiT) mechanism for the small hydropower industry, putting in place fiscal incentives such as income tax deduction, accelerated depreciation of tangible assets, and accelerated amortisation of intangible assets, as well as the introduction of the Electricity Business Plan 2021 – 2030 which sets out Indonesia's future power capacity and network development plans over the next 10 years.

(Source: IMR Report)

6.4 Prospects and future plans for our Group

Our Group is principally involved in the provision of M&E engineering services in Malaysia. Our Group provides electrical engineering services including the installation, testing and commissioning of electrical systems as well as mechanical engineering services including the installation, testing and commissioning of air-conditioning and mechanical ventilation systems. The nature of our Group's core business is project-based and its customers are primarily main contractors, project owners and property developers in Malaysia's construction industry.

As at the LPD, our Group's M&E engineering segment has an outstanding order book balance of RM184.0 million, while there are RM249.0 million worth of tenders that are still pending. Some of our Group's notable projects include the installation, testing and commissioning of electrical systems for commercial properties like KL Metropolis, Pavilion Bukit Jalil in Kuala Lumpur as well as mixed developments like M-Centura and Gravit8 Phase 2, Sofiya Desa Park City, Agile Bukit Bintang and Southlink Bangsar in Kuala Lumpur.

Since 2019, our Group has begun to expand its business to include the SES Business. This forms part of our Group's long-term plan and vision to be a one-stop engineering and energy solutions provider in the industry. Under the SES Business, our Group is involved in the provision of energy efficient solutions, clean energy generation and renewable energy generation. Further details on these are set out in Section 3.1 of this Circular.

On 7 September 2022, our Company announced that it proposes to undertake the Diversification and the Private Placement – 2022. The Diversification and the Private Placement – 2022 were subsequently approved by the Shareholders at an EGM held on 17 November 2022. Further details on the Diversification and the Private Placement – 2022 are set out in the circular to Shareholders dated 1 November 2022. As set out in the said circular, the Private Placement – 2022 is expected to raise gross proceeds of up to RM133.97 million and the same is intended to be utilised mainly for working capital, repayment of bank borrowings as well as funding for existing and future SES projects. As at the LPD, none of the 361,581,000 placement shares available for placement under the Private Placement – 2022 have been issued.

With the Proposed Acquisition as set out in Section 2 of this Circular, our Group's SES Business will have a new exposure to the hydropower industry on top of its existing exposure to the solar power industry. This is in line with our Group's overall business plan of expanding the SES Business to provide additional sources of income to our Group on top of the existing contribution from its core business involving the provision M&E engineering services.

As set out in Section 2.2 of this Circular, PT IME has an existing PPA with PLN, a state-owned company involved in the supply of electricity in Indonesia, whereby PT IME shall supply, through its Mini Hydro, electricity to PLN at specified tariff rates for an initial period of 20 years from its commercial operation date of 12 October 2021. Apart from the Mini Hydro, PT IME does not have any other major fixed assets that are revenue generating.

Moving forward, our Group will continue to explore opportunities to expand its SES Business in light of the rising demand for energy efficiency solutions and renewable energy due to increasing consumption of electricity as well as various government initiatives to drive these industries. Amongst others, there have been several tax incentives introduced by the Malaysian Investment Development Authority (MIDA) to spur investment into green technology, including the Green Investment Tax Allowance, Green Income Tax Exemption for qualified green services and Green Income Tax Exemption for qualified green services for solar leasing activity. In addition, many corporates are now looking to comply with environmental, social and governance ("**ESG**") policies, which in turn may motivate these companies to seek out greener energy sources. For information, KAB is recognised on the Financial Times Stock Exchange ("**FTSE**") Bursa Malaysia EMAS Index and additionally, was accessed and recognised by FTSE Russell with an ESG rating of 3 stars out of 4 stars. For information, only companies listed on the FTSE Bursa Malaysia EMAS Index are eligible to be assessed by FTSE Russell. The ESG ratings comprises an overall rating that breaks down into underlying pillar and theme exposures and scores which are built on over 300 individual indicator assessments that are applied to each company's unique circumstances.

Premised on the above, the rationale and benefits of the Proposed Acquisition as set out in Section 3 of this Circular as well as the future prospects of the various segments as set out in Sections 6.1 to 6.3 of this Circular, the prospects of our Group appear favourable moving forward.

7. EFFECTS OF THE PROPOSED ACQUISITION

7.1 Share capital

The Proposed Acquisition is not expected to have any effect on the share capital of our Company.

7.2 NA and gearing

The pro forma effects of the Proposed Acquisition on the NA and gearing of our Group are as follows:-

Group level	Audited as at 31 December 2021 RM'000	(I) After subsequent events[1] RM'000	(II) After (I) and the Proposed Acquisition RM'000
Share capital	93,809	103,597	103,597
Foreign currency translation reserve	33	33	33
Warrant reserve	(4)	(4)	(4)
Retained profits / (accumulated losses)	30,853	30,119	[2][3]25,848
Shareholders' equity / NA	**124,691**	**133,745**	**129,475**
Non-controlling interest	242	242	242
Total equity	**124,933**	**133,987**	**129,717**
No. of Shares in issue ('000)[4]	1,777,906	1,807,906	1,807,906
NA per Share (RM)	0.07	0.07	0.07
Total borrowings (RM'000)	68,119	43,119	110,349
Gearing ratio (times)	0.55	0.32	0.85

Notes:-

(1) After accounting for the following:-
   (i) issuance of 20,000,000 and 10,000,000 new Shares at the issue price of RM0.3019 and RM0.3750 each respectively pursuant to the Previous Private Placement – 2021 (I) which was completed on 20 July 2022;
   (ii) repayment of borrowings pursuant to the utilisation of proceeds from the Previous Private Placement – 2021;
   (iii) expenses arising from the Previous Private Placement – 2021 of RM0.37 million; and
   (iv) expenses arising from the Private Placement – 2022 and the Diversification of RM0.37 million.

(2) Including one-off pro forma gain on negative goodwill of RM3.09 million arising from the Proposed Acquisition, which was derived from the difference between the Completion Amount of RM75.00 million and the Enterprise Market Value of RM78.08 million as set out in Section 2.5(i) of this Circular. This is only a provisional amount at this juncture and the final amount will be determined upon purchase price allocation exercise to be conducted after the completion of the Proposed Acquisition. Purchase price allocation is an accounting method used to allocate the purchase price of an acquired company among its assets and liabilities. When one company acquires another, the purchase price is typically allocated to the acquired company's identifiable assets and liabilities. The process of purchase price allocation involves identifying the fair value of each asset and liability and allocating the purchase price accordingly.

(3) After deducting estimated expenses incidental to the Proposed Acquisition of RM1.19 million.

(4) Excludes 88,898 treasury shares.

7.3 Substantial Shareholders' shareholdings

The Proposed Acquisition is not expected to have any effect on the substantial Shareholders' shareholdings in our Company.

7.4 Earnings and EPS

The Proposed Acquisition is expected to result in a one-off pro forma gain on negative goodwill of RM3.09 million. However, this is only a provisional amount at this juncture and the final amount will be determined upon a purchase price allocation exercise to be conducted after completion of the Proposed Acquisition.

Moving forward, the Proposed Acquisition is expected to contribute positively to the future earnings and EPS of our Group via the earnings contribution to be derived from PT IME as set out in Section 2 of this Circular.

For illustration, assuming that the Proposed Acquisition had been completed at the beginning of the FYE 31 December 2021, the pro forma effects of the Proposed Acquisition on the consolidated earnings and EPS are as follows:-

	Audited FYE 31 December 2021	(I) After subsequent events(1)	(II) After (I) and the Proposed Acquisition(2)
PAT attributable to owners of our Company (RM'000)	4,072	4,072	3,054
Weighted average no. of Shares ('000)	1,505,991	1,535,991	1,535,991
EPS (sen)	0.27	0.27	0.20

Notes:-

(1) After accounting for the issuance of 20,000,000 and 10,000,000 new Shares pursuant to the Previous Private Placement – 2021 which was completed on 20 July 2022.

(2) After accounting for the estimated expenses incidental to the Proposed Acquisition, the LAT attributable to owners of PT IME and the one-off pro forma gain on negative goodwill arising from the Proposed Acquisition.

8. TENTATIVE TIMELINE

The tentative timeline of events leading to the completion of the Proposed Acquisition is as follows:-

Date	Events
27 April 2023	EGM for the Proposed Acquisition
3rd quarter of 2023	Completion of the Proposed Acquisition

9. APPROVALS REQUIRED AND CONDITIONALITY

9.1 Approvals required

The Proposed Acquisition is subject to the approval being obtained by the Company from its Shareholders at the forthcoming EGM.

9.2 Conditionality

The Proposed Acquisition is not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by our Company.

10. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to paragraph 10.02(g) of the Listing Requirements is 60.15%.

11. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save as disclosed below, there are no other corporate exercises which have been announced by our Company but are pending completion before the printing of this Circular:-

(i) Multi-Currency Sukuk Programme

On 29 September 2021, KABEP has lodged with SC the required information and relevant documents pursuant to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in relation to the issuance of the Sukuk Murabahah.

The establishment of the Multi-Currency Sukuk Programme has a tenure of 30 years from the date of the first issuance of the Sukuk Murabahah and will provide KAB Group with the flexibility in its fund-raising exercise with varying amount and tenures for optimal asset-liability match through the capital markets.

As at the LPD, KABEP has made the first issuance of Sukuk Murabahah of RM19.95 million in nominal value on 31 January 2022 ("**Tranche 1 Sukuk Murabahah**").

The series 1 of Tranche 1 Sukuk Murabahah is secured against various assets of KAB, KABEP and its identified subsidiaries whereas the series 2 of Tranche 1 Sukuk Murabahah is guaranteed by Danajamin Nasional Berhad. The proceeds from the Tranche 1 Sukuk Murabahah shall be utilised to advance to KABEP's wholly-owned subsidiary, Dynagen Power (M) Sdn Bhd (formerly known as Konpro Industries Sdn Bhd) to redeem its existing conventional financing facility and the balance thereafter to fund the minimum balance and build-up requirement in the Tranche 1 Designated Accounts.

(ii) Private Placement – 2022

On 7 September 2022, our Company announced that it proposes to undertake the Private Placement – 2022. The Private Placement – 2022 was subsequently approved by the Shareholders at an EGM held on 17 November 2022. Further details on the Private Placement – 2022 are set out in the circular to Shareholders dated 1 November 2022.

As set out in the said circular, the Private Placement – 2022 is expected to raise gross proceeds of up to RM133.97 million and the same is intended to be utilised mainly for working capital, repayment of bank borrowings as well as funding for existing and future SES projects.

As at the LPD, none of the 361,581,000 placement shares available for placement under the Private Placement – 2022 have been issued.

(iii) Acquisition of 100% ordinary shares in Future Biomass Gasification Sdn Bhd

On 9 November 2022, our Company announced that KABEH had entered into a term sheet with Future NRG Sdn Bhd ("**FNSB**") for the acquisition of the entire ordinary shares held by FNSB in Future Biomass Gasification Sdn Bhd ("**FBGSB**") for a tentative total consideration of RM15.00 million ("**Acquisition of FBGSB**").

On 16 January 2023, our Company announced that KABEH had entered into a sale and purchase of shares agreement with FNSB for the Acquisition of FBGSB for a total consideration of RM15.00 million.

The Acquisition of FBGSB is pending the fulfilment of conditions precedent under the said sale and purchase of shares agreement by the extended long stop date of 24 April 2023.

(iv) Acquisition of 100% ordinary shares in Matahari Suria Sdn Bhd

On 18 August 2022, our Company announced that KABEH had entered into a share sale agreement with Unique Forging & Components Sdn Bhd for the purpose of acquiring the entire ordinary shares in Matahari Suria Sdn Bhd for a total purchase consideration of RM5.30 million ("**Acquisition of MSSB**").

The Acquisition of MSSB is pending the fulfilment of conditions precedent under the said share sale agreement by the extended cut-off date of 17 May 2023.

12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

None of our Directors, major Shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Acquisition.

13. BOARD'S RECOMMENDATION

Our Board, having considered the current and prospective financial position, needs and capacity of our Group, and after careful deliberation as well as taking into consideration the rationale and benefits of the Proposed Acquisition, basis and justification for the Completion Amount, salient terms of the SPA, risk factors and all other aspects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is in the best interests of our Company.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.

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14. EGM

The Revised Notice of EGM which is enclosed in this Circular can be downloaded from our Company's website at https://www.asastera.com. The EGM will be held on a fully virtual basis vide Online Meeting Platform hosted on Securities Services e-Portal at https://sshsb.net.my/ on the date and time indicated below or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolution, with or without modifications, to give effect to the Proposed Acquisition.

Day, date and time of the EGM	:	Thursday, 27 April 2023 at 9:30 a.m.

If you are unable to attend and vote at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the office of the share registrar of our Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not later than 48 hours before the date and time for the EGM as indicated above or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting at the virtual EGM should you subsequently decide to do so, provided a notice of termination of proxy authority in writing is given to the Share Registrar before the commencement of the meeting and you register for the EGM via Securities Services e-Portal at https://sshsb.net.my/.

Shareholders are advised to refer to the Administrative Guide for the EGM on the registration and voting process for the EGM.

15. FURTHER INFORMATION

You are requested to refer to the enclosed appendices for further information.

Yours faithfully,
For and on behalf of the Board of
KEJURUTERAAN ASASTERA BERHAD

DATO' LAI KENG ONN
Managing Director

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and our Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

Information on and relating to PT IME and the Vendors have been extracted from information provided by the Vendors, the directors and management of PT IME as well as publicly available information and records. Therefore, the responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENTS AND CONFLICT OF INTEREST

2.1 Kenanga IB

The written consent of Kenanga IB, being the Principal Adviser for the Proposed Acquisition, for the inclusion of its name and all references thereto in the form and context in which it appears in this Circular has been given and has not been subsequently withdrawn before the issuance of this Circular.

Kenanga IB confirms that it is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Principal Adviser for the Proposed Acquisition.

2.2 SMITH ZANDER

The written consent of SMITH ZANDER, being the independent market researcher, for the inclusion of its name and extracts of its IMR Report referred to in Section 6 of this Circular in the form and context in which it appears in this Circular has been given and has not been subsequently withdrawn before the issuance of this Circular.

SMITH ZANDER confirms that it is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the independent market researcher for the Proposed Acquisition.

2.3 DIRKSEN, FILPSE, DORAN & LE ("DFDL")

DFDL has given and has not subsequently withdrawn its written consent to the inclusion of its name, its expert's report on policies relating to repatriation of profits, foreign investment and taxation laws in Indonesia referred to in Appendix VI of this Circular as well the extracts thereof referred to in Section 4 of this Circular and all references thereto in the form and context in which they appear in this Circular.

2.4 KJPP NDR

KJPP NDR has given and has not subsequently withdrawn its written consent to the inclusion of its name, its expert's report on the fairness of the Completion Amount for the Proposed Acquisition referred to in Appendix VII of this Circular, its enterprise valuation report of PT IME referred to in Section 2.5(i) and Appendix IX of this Circular and all references thereto in the form and context in which they appear in this Circular.

2.5 Guido Hidayanto & Partners ("GHP")

GHP has given and has not subsequently withdrawn its written consent to the inclusion of its name, its legal opinion on ownership of title to the securities or assets in Indonesia and the enforceability of agreements, representations and undertakings given by foreign counter-parties under the relevant laws of Indonesia referred to in Appendix VIII of this Circular and all references thereto in the form and context in which they appear in this Circular.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

Material commitments

As at the LPD, our Board confirmed that, save as disclosed below, there are no material commitments incurred or known to be incurred by our Group:-

Material commitments	Amount (RM'000)
Capital commitment approved and contracted but not provided for - Property, plant and equipment	19,784

Contingent liabilities

As at the LPD, our Board confirmed that, save as disclosed below, there are no other contingent liabilities incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of our Group:-

Contingent liabilities	Amount (RM'000)
Bank guarantees given to third parties in respect of performance bonds for our Group's projects	29,555

4. MATERIAL LITIGATION

As at the LPD, our Board confirmed that neither our Company nor its subsidiaries are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or financial performance of our Group and our Board confirmed that there are no proceedings, pending or threatened against our Group or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or financial performance of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of the EGM:-

(i) the Constitution of our Company;

(ii) the Constitution of PT IME;

(iii) audited consolidated financial statements of KAB for the FYE 31 December 2020 and FYE 31 December 2021 as well as the unaudited consolidated financial statements of KAB for the FYE 31 December 2022;

(iv) audited financial statements of PT IME for the FYE 31 December 2020 and FYE 31 December 2021;

(v) the SPA;

(vi) directors' report on PT IME as set out in Appendix V of this Circular;

(vii) expert's report on the policies on foreign investments, taxation and repatriation of profits of Indonesia as set out in Appendix VI of this Circular

(viii) expert's report on the fairness of the Completion Amount for the Proposed Acquisition as set out in Appendix VII of this Circular;

(ix) legal opinion on ownership of title to the securities or assets in Indonesia, and the enforceability of agreements, representations and undertakings given by foreign counter-parties under the relevant laws of Indonesia as set out in Appendix VIII of this Circular;

(x) enterprise valuation report of PT IME as referred to in Section 2.6(i) and set out in Appendix IX of this Circular;

(xi) consent letters referred to in Section 2 of Appendix I of this Circular; and

(xii) IMR Report referred to in Section 6 of this Circular.

1. HISTORY AND BUSINESS

PT IME was incorporated in Jakarta Pusat, Indonesia on 22 April 2008 approved by the Minister of Law and Human Rights of the Republic of Indonesia.

PT IME builds, owns and operates a Mini Hydro in the District of Pakpak Bharat, North Sumatera, Indonesia with an installed capacity of 11 MW. On 23 September 2010, PT IME signed a PPA with PLN for the installation, operation and maintenance of the Mini Hydro. Under the PPA, PT IME was required to build, own and operate an 8 MW hydroelectric power plant for an initial period of 20 years from the commercial operation date of the plant, which was achieved on 12 October 2021.

Apart from the Mini Hydro, PT IME does not have any other major fixed assets that are revenue generating.

2. SHARE CAPITAL

As at the LPD, the issued share capital of PT IME is IDR30,000,000,000 comprising 300,000 ordinary shares.

3. DIRECTORS AND COMMISSIONERS

As at LPD, the directors and commissioners of PT IME and their shareholdings in PT IME are as follows:-

			Shareholding as at the LPD			
			Direct		Indirect	
Name	Designation	Nationality	No. of shares	[(1)]%	No. of shares	[(1)]%
Dato' Ahmad Redza Bin Abdullah	President Director	Malaysian	-	-	-	-
Surya Sugandi	Director	Indonesian	-	-	-	-
Woon Wai En	President Commissioner	Malaysian	-	-	-	-
Yek Siew Liong	Commissioner	Malaysian	-	-	-	-

Note:-
(1) Based on 300,000 issued shares in PT IME.

4. SHAREHOLDERS

As at LPD, the shareholders of PT IME and their shareholdings in PT IME are as follows:-

Name	Nationality / Country of incorporation	Shareholding as at the LPD			
		Direct		Indirect	
		No. of shares	(1)%	No. of shares	%
SCB	Malaysia	235,000	78.33	-	-
Tiopan Hasudungan Marpaung	Indonesian	62,000	20.67	-	-
Parulian Marpaung	Indonesian	1,500	0.50	-	-
Ferga Maulia	Indonesian	1,500	0.50	-	-

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, PT IME does not have any subsidiary and associated company.

6. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

Material commitments

As at the LPD, the board of directors of PT IME confirmed that there are no material commitments incurred or known to be incurred by PT IME.

Contingent liabilities

As at the LPD, the board of directors of PT IME confirmed that there are no contingent liabilities incurred or known to be incurred by PT IME which, upon becoming due or enforceable, may have a material impact on the financial results or position of PT IME.

7. MATERIAL CONTRACTS

As at the LPD, PT IME has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the past 2 years immediately preceding the date of this Circular.

8. MATERIAL LITIGATION

As at the LPD, the board of directors of PT IME confirmed that PT IME is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or financial performance of PT IME and the board of directors of PT IME confirmed that there are no proceedings, pending or threatened against PT IME or of any facts likely to give rise to any proceedings, which may materially and adversely affect the financial position or financial performance of PT IME.

9. FINANCIAL INFORMATION

A summary of the financial information of PT IME based on PT IME's audited financial statements for the FYE 31 December 2019, FYE 31 December 2020 and FYE 31 December 2021 is set out below:

	FYE 31 December 2019		FYE 31 December 2020		FYE 31 December 2021	
	IDR'000	RM'000	IDR'000	RM'000	IDR'000	RM'000
Revenue	15,743,962	4,597	8,680,032	2,535	10,951,816	3,198
(Loss) before taxation	(17,295,465)	(5,050)	(29,592,511)	(8,641)	(5,409,388)	(1,580)
(LAT)	(17,505,145)	(5,112)	(27,173,226)	(7,935)	(9,988,045)	(2,917)
No of share in issue	300,000	300,000	300,000	300,000	300,000	300,000
Net loss per share	(58.35)	(0.02)	(90.58)	(0.03)	(33.29)	(0.01)
Authorised, subscribed and fully-paid share capital	30,000,000	8,760	30,000,000	8,760	30,000,000	8,760
Shareholders' funds / NA	(14,522,795)	(4,241)	(41,696,020)	(12,175)	(51,684,066)	(15,092)
NA per share	(48.41)	(0.01)	(138.99)	(0.04)	(172.28)	(0.05)
Current ratio (times)	0.03	0.03	0.03	0.03	0.05	0.05
Borrowings	78,109,349	22,808	79,255,619	23,143	80,177,130	23,412
Gearing (times)	N/A	N/A	N/A	N/A	N/A	N/A

The audited financial statements of PT IME for the FYE 31 December 2019, FYE 31 December 2020 and FYE 31 December 2021 have been prepared in accordance with applicable approved Indonesian accounting standards and there was no audit qualification for the respective years under review. PT IME has not adopted any accounting policies which are peculiar to its operations for the respective years under review.

Commentaries

(i) FYE 31 December 2021 vs. FYE 31 December 2020

PT IME's revenue for FYE 31 December 2021 increased by IDR2.27 billion or 26.17% as compared to the previous corresponding period. The higher revenue was mainly due to the recognition of sales of electricity after the commencement of commercial operation of the Mini Hydro on 12 October 2021.

In line with the higher revenue, PT IME recorded a lower LAT of IDR9.99 billion compared to the previous corresponding period of IDR27.17 billion. Apart from the higher revenue, the lower LAT was also attributable to an additional impairment of IDR19.4 billion due to the delay of the construction of Mini Hydro recognised in FYE 31 December 2020.

(ii) FYE 31 December 2020 vs. FYE 31 December 2019

In FYE 31 December 2020 and FYE 31 December 2019, the Mini Hydro was still under construction.

PT IME adopted Statements of Financial Accounting Standards ("**SFAS**") and Interpretations of Financial Accounting Standards ("**IFAS**") issued by Financial Accounting Standards Board ("**FASB**") of the Indonesia Institute of Accountants, namely SFAS 72, Revenue from Contracts with Customers and IFAS 16, Service Concession Arrangements.

The results for FYE 31 December 2020 and FYE 31 December 2019 were dependent upon the status of the construction of the Mini Hydro based on the application of SFAS 72 and IFAS 16.

SFAS 72 requires PT IME to recognise revenue and cost based on construction service carried out for the hydro dam while IFAS 16 requires interest income to be recognised in relation to the service concession arrangement, i.e. the PPA with PLN.

(iii) FYE 31 December 2019 vs. FYE 31 December 2018

In FYE 31 December 2019 and FYE 31 December 2018, the Mini Hydro was still under construction.

PT IME adopted SFAS and IFAS issued by FASB of the Indonesia Institute of Accountants, namely SFAS 72, Revenue from Contracts with Customers and IFAS 16, Service Concession Arrangements.

The results for FYE 31 December 2019 and FYE 31 December 2018 were dependent upon the status of the construction of the Mini Hydro based on the application of SFAS 72 and IFAS 16.

SFAS 72 requires PT IME to recognise revenue and cost based on construction service carried out for the hydro dam while IFAS 16 requires interest income to be recognised in relation to the service concession arrangement, i.e. the PPA with PLN.

The salient terms of the SPA are as follows:-

1. Completion Amount

The aggregate consideration for the purchase of the Sale Shares and the settlement of the Debt Sum under the SPA shall be a maximum sum of RM75,000,000 where such sum shall be paid or part of such sum has been paid prior to the date of the SPA as follows:-

(i) a sum of RM10,000 only paid by KABEH to SCB prior to the date of the SPA (payment has been made and the receipt thereof has been acknowledged by the Vendors); and

(ii) KABEH shall, subject to the relevant clauses of the SPA, on or before the period of 3 months from the Unconditional Date (or such other date as may be agreed in writing between KABEH and the Vendors) ("**Completion Amount Date**"), cause or procure PT IME to apply the sum of RM74,990,000 towards settlement of the Debt Sum,

provided always the Unconditional Date shall take place on or before 31 October 2022. In the event the Unconditional Date takes place after 31 October 2022, then subject to KABEH having notified SCB (as the Vendors' representative) in writing of KABEH's intention to affirm the SPA or extend the Conditional Period despite its right of termination pursuant to the relevant clause of the SPA, KABEH and the Vendors (collectively, the "**Parties**") agree that the projected available cashflows after 31 October 2022 as determined in accordance with the SPA ("**Projected Available Cashflows**") shall be retained in PT IME and fully reserved for KABEH's disposal.

KABEH may allow PT IME to utilise the projected available cashflows towards the operation costs and expenses in carrying out the ordinary course of business and for reasons expressly stipulated in the SPA provided always the Vendors warrant and undertake that the utilisation of the projected available cashflows shall not exceed the maximum amount that PT IME is allowed to utilise from the projected available cashflow on a monthly basis towards the operating costs and expenses (excluding maintenance costs) incurred in the ordinary course of business of PT IME, in the event that the Unconditional Date is after 31 October 2022, up to the achievement of the Unconditional Date ("**Allocated OPEX Amounts**") at any time. For the avoidance of doubt, the Vendors jointly and severally undertake to bear and pay all costs and expenses that are in excess of the Allocated OPEX Amount for the day-to-day operations and carrying on of ordinary course of business of PT IME as well as all liabilities and repayments of loans and interest (including BOC Loan and interest) from 31 October 2022 until the Unconditional Date actually takes place.

The Vendors acknowledge and agree that the Completion Amount paid and/or caused to be paid by KABEH shall be deemed as the full and final settlement for the consideration for the transfer of Sale Shares to KABEH and for the settlement of the Debt Sum. For the avoidance of doubt, where there is Additional Debt Sum, the Additional Debt Sum shall be capitalised into ordinary shares of PT IME and shall form part of the Sale Shares to be acquired by KABEH. KABEH shall not be required to pay any additional monies or consideration for such capitalised Additional Debt Sum.

2. Earned Out Profit

A sum of RM3.00 million only being a maximum amount of the Earned Out Profit shall be payable by KABEH to SCB only in the event that:-

(i) the Mini Hydro based on its normal operation manner and manuals is able to achieve the net export energy of 61.13GWh within 1 year from the Unconditional Date;

(ii) KABEH shall pay the Earned Out Profit to SCB within 14 business days from the date of confirmation in writing by KABEH (the confirmation of which shall be issued by KABEH to SCB within 90 days from the expiry of the period stipulated in (i) above) that the Target Production has been achieved; and

(iii) in the event the Mini Hydro is unable to achieve the Target Production within 1 year from the Unconditional Date, KABEH shall issue a notice in writing to SCB and payment of the Earned Out Profit shall be deemed automatically waived. The written notification from KABEH shall be supported by documentary evidence as proof that the Target Production has not been achieved.

3. Priority of payment

The Parties agree that KABEH shall utilise the Completion Amount (subject to the retention of certain amounts[(1)] and adjustments[(2)]) in the following descending order of priority:-

(a) firstly, the BOC Loan shall be paid to the BOC to redeem and discharge the BOC Loan in accordance with the redemption statement issued by BOC;

(b) secondly, to pay / settle the Total Liabilities; and

(c) lastly, to deposit the remaining amount payable towards the Shareholders' Advances into the designated account which shall be deemed as full and final settlement of the Shareholders' Advances.

Notes:-

(1) Some amounts from the Completion Amount shall be retained in PT IME for other liabilities, withholding taxes and potential VAT.

(2) The Parties acknowledge that where the allocation of Completion Amount towards the BOC Loan or Total Liabilities is required to be increased for full settlement thereof, an amount shall be deducted solely from the allocation for the payment towards the Shareholders Advances. For the avoidance of doubt, any permissible adjustments arising therefrom shall not in any way result in the reduction of the Completion Amount.

4. Conditions precedent

The conditions precedent of the SPA include, amongst others, the following:-

4.1 Vendors' obligations

The Vendors shall deliver or as the case may be, make available and/or cause to be released to KABEH's solicitors the following on or before the expiry of the Conditional Period[(1)]:-

(a) a copy of the pre-acquisition announcement in at least one Indonesian newspaper and a copy of the announcement to PT IME's employees and each creditor in relation to the transfer of the Sale Shares from the Vendors to KABEH;

(b) the shareholders register of PT IME reflecting its current shareholding composition, and updated shareholders register and share certificates for PT IME with regard to the proposed transfer of the Sale Shares;

(c) the resolution of SCB and shareholders at a general meeting of SCB approving the sale of Sale Shares in the agreed terms;

(d) spousal consent, if any, in the event that any of the Vendors is married and did not have a pre-marital arrangement on the asset distribution;

(e) (for KABEH itself and as agent for PT IME) the certificates of incorporation, the original or certified true copies of the articles of association of SCB and PT IME, corporate seals (if any), cheque books, statutory and other books of PT IME (duly written up-to-date) (if any) the share certificates in respect of each of the Vendors;

(f) all the financial and accounting books and records of PT IME that are available and in PT IME's possession;

(g) (if KABEH so requires), irrevocable powers of attorney(s) (in such form as KABEH may reasonably require) executed by each of the holders of the Sale Shares in favour of KABEH to enable KABEH (pending registration of the relevant transfers) to exercise all voting and other rights attaching to the Sale Shares and to appoint proxies for this purpose;

(h) bank statements of all bank accounts of PT IME as at the date of execution of the SPA;

(i) a release, in a form satisfactory to KABEH, of all and any claims that any Vendor (or any member of such Vendor's group) has or may have against PT IME, duly executed by such Vendor (or the relevant member of the Vendor's group), if any; and

(j) capitalization of the Additional Debt Sum owing by PT IME to the Vendors up to the Unconditional Date and procuring shares issued pursuant to such capitalization to form part of the Sale Shares at no additional cost or consideration to KABEH.

<u>Note:-</u>

(1) Pursuant to the relevant clause of the SPA, the Conditional Period may be extended for a period of 1 month from the day following the expiry of the Conditional Period subject to KABEH having received from the Vendors, a written notice for a request for an extension of the Conditional Period, at least 14 days prior to the expiry of the Conditional Period. In the event that the Unconditional Date takes place after 31 October 2022, KABEH may notify SCB in writing of its intention to affirm the agreement or to extend the Conditional Period.

In this regard, KABEH and SCB had on 29 November 2022 and 10 February 2023 mutually agreed to extend the Conditional Period for a total period of 6 months until 30 April 2023.

4.2 Board of Directors' resolutions

(i) Vendors

The Vendors shall procure the passing of board and members resolutions of PT IME in respect of inter alia:-

(a) (if so required by KABEH) revoking all existing authorities to bankers in respect of the operation of its bank accounts and giving authority in favour of such persons as KABEH may nominate to operate such accounts, to take effect on the Unconditional Date;

(b) approving the registration of the share transfers duly stamped and to take effect on the Unconditional Date;

and shall deliver to KABEH duly certified copies of such resolutions.

(ii) KABEH

KABEH shall procure the passing of board and members resolutions of KABEH in respect of inter alia:-

(a) approving the acquisition of the Sale Shares by KABEH from the Vendors.

4.3 Shareholder resolutions

(i) Vendors

The Vendors shall procure the passing in general meeting of PT IME:-

(a) an ordinary resolution accepting the resignation of each of the directors and commissioners of PT IME from their office as directors or commissioners and to take effect on the Unconditional Date, with acknowledgements signed by each of them in a form satisfactory to KABEH to the effect that they have no claim against PT IME;

(b) irrevocably waiving any and all rights over the Sale Shares conferred by the articles of association or other equivalent document and/or agreement of PT IME or in any other way are waived irrevocably by the persons entitled to them including without limitation, any rights of redemption, pre-emption, first refusal or transfer they may have with respect to the Sale Shares;

(c) approving the transfer and registration of the Sale Shares from the Vendors to KABEH or its assignee(s) to take effect on the Unconditional Date;

(d) approving the removal of the current board of directors, board of commissioners, company secretary and auditors to take effect on the Unconditional Date;

(e) approving the appointment of at least one new director and one new commissioner to take effect on the Unconditional Date,

and shall deliver to KABEH duly certified copies of such resolutions.

(ii) KABEH

KABEH shall procure the passing in general meeting of KABEH a resolution:-

(a) approving the acquisition of the Sale Shares by KABEH from the Vendors.

5. Right to terminate

5.1 If the Vendors' obligations specified in Section 4.1 of Appendix III of this Circular are not fully complied with by the Vendors by or on the Unconditional Date, KABEH shall be entitled (in addition to and without prejudice to all other rights or remedies available to KABEH including the right to claim damages) by written notice to the Vendors served on such date:-

(i) to elect to terminate the SPA without liability on the part of the terminating party; or

(ii) to effect completion of the Parties' obligations under the SPA so far as practicable having regard to the defaults which have occurred; or

(iii) to fix a new date for the fulfilment or waiver of the obligations in relation to the conditions precedent set out in the SPA by the Parties in which case the foregoing provisions of this section shall apply as so deferred but provided such deferral may only occur once.

5.2 If the SPA is terminated in accordance with Section 5.1 of Appendix III of this Circular, SCB shall within 5 business days, reimburse to KABEH:-

(i) the Sale Shares Consideration free of interest;

(ii) any part payment of the Completion Amount made by KABEH (if any); and

any sum of monies made by KABEH in relation to PT IME failing which, such sum shall be deemed as a debt owing by SCB to KABEH and KABEH shall be entitled to charge interest on such sum in accordance with the terms of the SPA until such sum is paid in full by SCB to KABEH. Without limiting the generality of the foregoing, KABEH shall be entitled to commence recovery proceedings against the Vendors for such outstanding sums. Thereafter, neither KABEH nor the Vendors shall have any claim under the SPA of any nature whatsoever against the other party except in respect of any rights and liabilities:-

(i) which have accrued before termination;

(ii) under the surviving provisions specified in the SPA; or

(iii) arising in respect of any fraud or willful misconduct of the Vendors or KABEH.

5.3 Simultaneously with the refund of monies to KABEH, the Parties shall comply with the consequence of termination as stipulated in the SPA (save in the case where termination is due to the inability to fulfil the conditions precedents of the SPA).

PT INPOLA MITRA ELEKTRINDO

LAPORAN KEUANGAN TANGGAL 31 DESEMBER 2021 DAN
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

*FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021 AND
FOR THE YEAR THEN ENDED WITH INDEPENDENT AUDITOR'S REPORT*

PT INPOLA MITRA ELEKTRINDO
DAFTAR ISI/*TABLE OF CONTENTS*

PT. INPOLA MITRA ELEKTRINDO

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN PERUSAHAAN PADA TANGGAL SERTA UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2021 PT INPOLA MITRA ELEKTRINDO/ *DIRECTOR'S STATEMENT LETTER REGARDING THE RESPONSIBILITY FOR THE COMPANY FINANCIAL STATEMENTS AS AT AND FOR THE YEARS ENDED 31 DECEMBER 2021 PT INPOLA MITRA ELEKTRINDO*

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

1 Nama	Dato Ahmad Redza Bin Abdullah	*1. Name*
Alamat	Jl. Brigjend Katamso No. 124 Kelurahan Sukaraja, Kecamatan Medan Maimun, Medan, Sumatera Utara 20159	*Address*
Nomor Telepon	+6261- 42779060	*Phone Number*
Jabatan	Direktur Utama / *President Director*	*Position*

Menyatakan bahwa :

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Inpola Mitra Elektrindo ;
2. Laporan Keuangan PT Inpola Mitra Elektrindo telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan PT Inpola Mitra Elektrindo telah dimuat secara lengkap dan benar;

   b. Laporan Keuangan PT Inpola Mitra Elektrindo tidak mengandung informasi dan fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistim pengendalian internal dalam PT Inpola Mitra Elektrindo.

Demikian pernyataan ini dibuat dengan sebenarnya.

Declare that :

1. Responsible for the preparation and presentation of the financial statements of PT Inpola Mitra Elektrindo;

2. The Financial statements of PT Inpola Mitra Elektrindo been prepared and presented in accordance with Indonesian Financial Accounting Standards.

3. a. All information in the financial statements of PT Inpola Mitra Elektrindo have been disclosed in a complete and truthful manner;

b. The Financial Statements of PT Inpola Mitra Elektrindo do not contain any incorrect information or material facts, nor do they omit information or material facts;

4. Responsible for PT Inpola Mitra Elektrindo internal control system.

This is my declaration, which has been made truthfully.

Direktur Utama/ *President Director*

METERAI TEMPEL 12DF4AJX057374476

Dato' Ahmad Redza Bin Abdullah

Medan, 28 Mei 2022

KANTOR AKUNTAN PUBLIK
JOHAN MALONDA MUSTIKA & REKAN
Certified Public Accountants
License No. : 667/KM.1/2020
Jl. S. Parman No.56, Medan 20112 - Indonesia
Tel. : (62-61) 4520-330 Fax. : (62-61) 4571-681
E-mail : jmmdn@johanmalonda.com www.johanmalonda.com
With Offices in Jakarta, Surabaya and Bali

LAPORAN AUDITOR INDEPENDEN

INDEPENDENT AUDITOR'S REPORT

Laporan No. 00016/3.0431/AU.1/02/1599-2/1/V/2022

Report No. 00016/3.0431/AU.1/02/1599-2/1/V/2022

Pemegang Saham, Dewan Komisaris dan Direksi

PT INPOLA MITRA ELEKTRINDO

The Shareholders, Boards of Commissioners and Directors

PT INPOLA MITRA ELEKTRINDO

Kami telah mengaudit Laporan Keuangan **PT Inpola Mitra Elektrindo** (Perusahaan) terlampir, yang terdiri dari Laporan Posisi Keuangan tanggal 31 Desember 2021, serta Laporan Laba Rugi dan Penghasilan Komprehensif Lain, Laporan Perubahan Defisiensi Modal dan Laporan Arus Kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying Financial Statements of ***PT Inpola Mitra Elektrindo*** *(the Company), which comprise the Statement of Financial Position as of December 31, 2021, and the Statements of Profit or Loss and Other Comprehensive Income, Changes in Capital Deficiency and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

Tanggung Jawab Manajemen atas Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar Laporan Keuangan ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan Laporan Keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Tanggung Jawab Auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas Laporan Keuangan ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah Laporan Keuangan bebas dari kesalahan penyajian material.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

1

JOHAN MALONDA MUSTIKA & REKAN

PT INPOLA MITRA ELEKTRINDO

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam Laporan Keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam Laporan Keuangan, 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 entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan 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 secara keseluruhan.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 Financial Statements.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opini

Menurut opini kami, Laporan Keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, Posisi Keuangan **PT Inpola Mitra Elektrindo** tanggal 31 Desember 2021, serta Kinerja Keuangan dan Arus Kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Opinion

*In our opinion, the accompanying Financial Statements present fairly, in all material respects, the Financial Position of **PT Inpola Mitra Elektrindo** as of December 31, 2021, and its Financial Performance and Cash Flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*

JM JOHAN MALONDA MUSTIKA & REKAN

PT INPOLA MITRA ELEKTRINDO

Penekanan Suatu Hal

Laporan Keuangan terlampir disusun berdasarkan konsep kelangsungan usaha dengan anggapan bahwa Perusahaan akan melanjutkan operasinya sebagai entitas yang berkemampuan untuk mempertahankan kelangsungan usahanya. Pada tanggal 31 Desember 2021, Perusahaan telah mengalami saldo defisit sebesar (Rp 81.684.065.568) dan defisiensi modal sebesar (Rp 51.684.065.568). Keadaan tersebut menimbulkan keraguan substansial atas kemampuan Perusahaan dalam mempertahankan kelangsungan usahanya. Rencana manajemen Perusahaan untuk mengantisipasi kondisi di atas tersebut dijelaskan dalam Catatan 27 atas Laporan Keuangan. Laporan Keuangan terlampir tidak termasuk penyesuaian yang mungkin diperlukan atas kondisi tersebut.

Opini kami tidak dimodifikasikan sehubungan dengan hal tersebut.

Emphasis of Matter

The accompanying Financial Statements have been prepared based on the going concern concept that the Company will continue as a going concern. As of December 31, 2021, the Company had deficit of (Rp 81,684,065,568) and a capital deficiency of (Rp 51,684,065,568). This situation raises substantial doubts about the Company's ability to continue as a going concern. The Company's management's plan to anticipate the above conditions is described in Note 27 to the Financial Statements. The accompanying Financial Statements do not include adjustments that may be required for such conditions.

Our opinion is not modified in respect of this matter.

JOHAN MALONDA MUSTIKA & REKAN
NIU-KAP/*License* No. 667/KM.1/2020

Andoko, CPA
NRAP/*Public Accountant Registration* AP.1599

28 Mei 2022/*May 28, 2022*

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PT INPOLA MITRA ELEKTRINDO

LAPORAN POSISI KEUANGAN
PER 31 DESEMBER 2021 DAN 2020

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020

ASET	Catatan/ *Notes*	2021 Rp	2020 Rp	*ASSETS*
ASET LANCAR				*CURRENT ASSETS*
Kas dan Bank	3,5,26&27	5.739.670.357	966.827.824	*Cash on Hand and in Banks*
Deposito yang Dijaminkan	3,6,26&27	3.598.775.049	3.553.602.114	*Guaranteed Deposits*
Piutang Usaha	3,4,7,26&27	3.558.284.496	-	*Trade Receivables*
Piutang Lain-lain	3,4,8&27	651.382.092	651.382.092	*Other Receivables*
Biaya Dibayar di Muka		26.833.340	26.833.340	*Prepaid Expenses*
Pajak Dibayar di Muka	3&23	140.627.099	10.561.386	*Prepaid Taxes*
Uang Muka Retensi	9	3.260.041.872	3.260.041.872	*Retention Advances*
Garansi Bank	3,11&27	1.999.732.800	1.999.732.800	*Bank Guarantee*
Jumlah Aset Lancar		18.975.347.105	10.468.981.428	*Total Current Assets*
ASET TIDAK LANCAR				*NON-CURRENT ASSETS*
Piutang Lain-lain	3,4,8,25&27	12.819.609.018	12.819.609.018	*Other Receivables*
Aset Keuangan Konsesi	3,4,12&27	366.559.471.697	346.314.519.237	*Concession Financial Assets*
Aset Tetap	3,4&10	9.600.304	16.481.098	*Fixed Assets*
Jumlah Aset Tidak Lancar		379.388.681.019	359.150.609.353	*Total Non-Current Assets*
JUMLAH ASET		398.364.028.124	369.619.590.781	*TOTAL ASSETS*

Lihat Catatan atas Laporan Keuangan yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan ini

See accompanying Notes to Financial Statements which are an integral part of these Financial Statements

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PT INPOLA MITRA ELEKTRINDO

LAPORAN POSISI KEUANGAN (Lanjutan)
PER 31 DESEMBER 2021 DAN 2020

STATEMENTS OF FINANCIAL POSITION (Continued)
AS OF DECEMBER 31, 2021 AND 2020

LIABILITAS DAN DEFISIENSI MODAL	Catatan/ *Notes*	2021 Rp	2020 Rp	*LIABILITIES AND CAPITAL DEFICIENCY*
LIABILITAS JANGKA PENDEK				*CURRENT LIABILITIES*
Utang Lain-lain	3,13,25&27	345.291.095.686	320.068.210.698	*Other Payables*
Utang Retensi	3,14&27	2.805.350.061	3.663.338.977	*Retention Payables*
Utang Pajak	3,4&23	6.050.385	5.865.005	*Taxes Payable*
Beban Akrual	3,15&27	13.759.879.947	4.925.580.076	*Accrued Expenses*
Bagian Pinjaman Bank Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun	3,16,26&27	42.113.727.342	41.629.695.774	*Current Maturities of Long-term Bank Loan*
Jumlah Liabilitas Jangka Pendek		403.976.103.421	370.292.690.530	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG				*NON-CURRENT LIABILITIES*
Pinjaman Bank Jangka Panjang - setelah Dikurangi Bagian yang Jatuh Tempo dalam Waktu Satu Tahun	3,16,26&27	38.063.402.334	37.625.922.931	*Long-term Bank Loan - Net of Current Maturities*
Liabilitas Pajak Tangguhan	3,4&23	7.952.043.285	3.373.385.991	*Deferred Tax Liabilities*
Liabilitas Imbalan Pascakerja	3,4&24	56.544.652	23.611.465	*Post-Employment Benefits Liabilities*
Jumlah Liabilitas Jangka Panjang		46.071.990.271	41.022.920.387	*Total Non-Current Liabilities*
Jumlah Liabilitas		450.048.093.692	411.315.610.917	*Total Liabilities*
DEFISIENSI MODAL				*CAPITAL DEFICIENCY*
Modal Saham - Nilai Nominal Rp 100.000 per saham Modal Dasar, Modal Ditempatkan dan Disetor - 300.000 saham	17	30.000.000.000	30.000.000.000	*Share Capital - Rp 100,000 par value per share Authorized, Subscribed and Fully Paid - 300,000 shares*
Saldo Defisit		(81.684.065.568)	(71.696.020.136)	*Deficit*
Jumlah Defisiensi Modal		(51.684.065.568)	(41.696.020.136)	*Total Capital Deficiency*
JUMLAH LIABILITAS DAN DEFISIENSI MODAL		398.364.028.124	369.619.590.781	*TOTAL LIABILITIES AND CAPITAL DEFICIENCY*

Lihat Catatan atas Laporan Keuangan yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan ini

See accompanying Notes to Financial Statements which are an integral part of these Financial Statements

PT INPOLA MITRA ELEKTRINDO

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL 31 DESEMBER 2021 DAN 2020

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Catatan/ *Notes*	2021 Rp	2020 Rp	
PENDAPATAN USAHA	3 & 18	10.951.816 012	8.680.032.087	*OPERATING REVENUES*
BEBAN POKOK PENDAPATAN	3 & 19	(5.621.230.851)	(8.419.684.200)	*COST OF REVENUES*
LABA KOTOR		5.330.585.161	260.347.887	*GROSS PROFIT*
BEBAN UMUM DAN ADMINISTRASI	3 & 20	(5.424.504.479)	(8.757.600.150)	*GENERAL AND ADMINISTRATIVE EXPENSES*
BEBAN KEUANGAN	3 & 21	(23.064.721.969)	(19.002.887.999)	*FINANCE COSTS*
PENYISIHAN KERUGIAN PENURUNAN NILAI PIUTANG LAIN-LAIN	3,4&8	-	(448 934.948)	*ALLOWANCE FOR IMPAIRMENT OF LOSSES OF OTHER RECEIVABLES*
PENGHASILAN (BEBAN) LAIN-LAIN - BERSIH	3 & 22	17.749.253.149	(1 643.435.764)	*OTHER INCOME (EXPENSES) - NET*
RUGI SEBELUM TAKSIRAN PAJAK PENGHASILAN		(5.409.388.138)	(29.592.510.974)	*LOSS BEFORE PROVISION FOR INCOME TAX*
TAKSIRAN PAJAK PENGHASILAN:				*PROVISON FOR INCOME TAX:*
Kini		-	-	*Current*
Tangguhan	3,4&23	(4.578.657.294)	2.419.285.358	*Deferred*
RUGI BERSIH		(9.988.045.432)	(27.173.225.616)	*NET LOSS*
PENGHASILAN KOMPREHENSIF LAIN		-	-	*OTHER COMPREHENSIVE INCOME*
JUMLAH RUGI KOMPREHENSIF TAHUN BERJALAN		(9.988.045.432)	(27.173.225.616)	*TOTAL COMPREHENSIVE LOSS FOR THE YEAR*

Lihat Catatan atas Laporan Keuangan yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan ini

See accompanying Notes to Financial Statements which are an integral part of these Financial Statements

PT INPOLA MITRA ELEKTRINDO

LAPORAN PERUBAHAN DEFISIENSI MODAL
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL-TANGGAL 31 DESEMBER 2021 DAN 2020

*STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY
FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020*

	Modal Saham/ *Share Capital* Rp	Saldo Defisit/ *Deficit* Rp	*Jumlah/ Total* Rp
Saldo Per 31 Desember 2019/*Balance as of December 31, 2019*	30.000.000.000	(44.522.794.520)	(14.522.794.520)
Jumlah Rugi Komprehensif Tahun 2020/ *Total Comprehensive Loss in 2020*	-	(27.173.225.616)	(27.173.225.616)
Saldo Per 31 Desember 2020/*Balance as of December 31, 2020*	30.000.000.000	(71.696.020.136)	(41.696.020.136)
Jumlah Rugi Komprehensif Tahun 2021/ *Total Comprehensive Loss in 2021*	-	(9.988.045.432)	(9.988.045.432)
Saldo Per 31 Desember 2021/*Balance as of December 31, 2021*	30.000.000.000	(81.684.065.568)	(51.684.065.568)

Lihat Catatan atas Laporan Keuangan yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan ini

See accompanying Notes to Financial Statements which are an integral part of these Financial Statements

PT INPOLA MITRA ELEKTRINDO

LAPORAN ARUS KAS
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL-TANGGAL 31 DESEMBER 2021 DAN 2020

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020

	2021	2020	
	Rp	Rp	
ARUS KAS DARI AKTIVITAS OPERASI			*CASH FLOWS FROM OPERATING ACTIVITIES*
Rugi sebelum Taksiran Pajak Penghasilan	(5.409.388.138)	(29.592.510.974)	*Loss before Provision for Income Tax*
Penyesuaian untuk Merekonsiliasi Rugi sebelum Taksiran Pajak Penghasilan menjadi Kas Bersih yang Diperoleh dari (Digunakan untuk) Aktivitas Operasi:			*Adjustment to Reconcile Loss before Provision for Income Tax to Net Cash Provided by (Used in) Operating Activities:*
Beban Imbalan Pasca Kerja	198.714.111	-	*Post-Employment Benefits*
Penyisihan Kerugian Penurunan Nilai Piutang Lain-lain	-	448.934.948	*Allowance for Impairment of losses of Other Receivables*
Penyisihan Penurunan Nilai Aset Keuangan Konsesi	-	19.431.894.021	*Allowance for Impairment of Concession Financial Assets*
Rugi Selisih Kurs yang Belum Direalisasi	936.552.539	1.034.670.369	*Unrealized Loss on Foreign Exchange*
Beban Keuangan	23.064.721.969		*Finance Costs*
Pendapatan Bunga Bank	(66.399.900)	(85.435.679)	*Interest Income*
Penyusutan Aset Tetap	18.030.794	23.801.023	*Depreciation of Fixed Assets*
Penyesuaian Liabilitas Imbalan Pascakerja awal tahun	(23.611.465)	-	*Adjusment of beginning balance of Post-Employment Benefits Liabilities*
Penurunan (Peningkatan) pada:			*Decrease (Increase) in:*
Piutang Usaha	(3.558.284.496)	-	*Trade Receivables*
Pajak Dibayar di Muka	(130.065.713)	-	*Prepaid Tax*
Uang Muka Retensi	-	165.958.094	*Retention Advances*
Peningkatan (Penurunan) pada:			*Increase (Decrease) in:*
Utang Lain-lain	(831.691.955)	35.261.783.088	*Other Payables*
Beban Akrual	7.250.680	1.910.827.615	*Accrued Expenses*
Utang Pajak	185.380	5.865.005	*Taxes Payable*
Utang Retensi	(857.988.916)	(1.016.583.064)	*Retensi Payables*
Kas Diperoleh dan (Digunakan untuk) Aktivitas Operasi	13.346.024.890	27.589.004.446	*Cash Provided by (Used in) Operating Activities*
Penerimaan Bunga Bank	66.399.900	85.435.679	*Receipts of Bank Interest*
Pembayaran Beban Keuangan	(14.294.031.083)		*Payment of Finance Costs*
Pembayaran Pesangon	(140.169.459)	-	*Benefits Payment*
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	(1.021.775.752)	27.674.440.125	*Net Cash Provided by (Used in) Operating Activities*
ARUS KAS DARI AKTIVITAS INVESTASI			*CASH FLOWS FROM INVESTING ACTIVITIES*
Peningkatan Aset Tetap	(11.150.000)	-	*Increase in Fixed Assets*
Peningkatan Aset Keuangan Konsesi	(20.244.952.460)	(27.028.204.361)	*Increase in Concession Financial Assets*
Peningkatan Deposito yang Dijaminkan	(3.856.198)	-	*Increase in Guaranteed Deposits*
Kas Bersih Digunakan untuk Aktivitas Investasi	(20.259.958.658)	(27.028.204.361)	*Net Cash Used in Investing Activities*
ARUS KAS DARI AKTIVITAS PENDANAAN			*CASH FLOWS FROM FINANCING ACTIVITIES*
Peningkatan Utang Lain-lain - Pihak Berelasi	26.054.576.943	-	*Increase in Other Payables - Related Party*
PENINGKATAN BERSIH KAS	4.772.842.533	646.235.764	*NET INCREASE (DECREASE) IN CASH*
KAS DAN BANK, AWAL	966.827.824	320.592.060	*CASH ON HAND AND IN BANKS, BEGINNING*
KAS DAN BANK, AKHIR	5.739.670.357	966.827.824	*CASH ON HAND AND IN BANKS, ENDING*

Lihat Catatan atas Laporan Keuangan yang Merupakan bagian yang tidak terpisahkan dari Laporan Keuangan ini

See accompanying Notes to Financial Statements which are an integral part of these Financial Statements

1. UMUM

PT Inpola Mitra Elektrindo (Perusahaan) di dirikan berdasarkan Akta No. 48, tanggal 22 April 2008 dari Rusnaldy, S.H., Notaris Publik di Jakarta. Akta pendirian Perusahaan telah di sahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-82132.AH.01.01 Tahun 2008, tanggal 5 Nopember 2008.

Akta pendirian tersebut telah diubah beberapa kali dan terakhir dengan Akta No. 2, tanggal 16 Juli 2014 dari Mulkan Hariadi Siregar, S.H., Notaris Publik di Tanjung Balai, tentang perubahan alamat atau domisili Perusahaan dari Jakarta Pusat menjadi Kota Medan. Akta tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusannya No. AHU-06110.40.20.2014, tanggal 25 Juli 2014. Kemudian, berdasarkan Akta No. 36 tanggal 27 Pebruari 2015 dari Notaris Ivan Gelium Lantu, S.H., M.Kn tentang perubahan susunan pengurus Perusahaan.

Perusahaan berkedudukan di Komplek Katamso Vista Blok D-20, Jl. Brigjend Zein Hamid, Kelurahan Titi Kuning, Kecamatan Medan Johor, Medan, Sumatera Utara dan saat ini bergerak dalam bidang Pembangkit Listrik Tenaga Mini Hydro (PLTMH).

Perusahaan telah beroperasi secara komersial sejak Oktober 2021.

Berdasarkan Akta No. 8, tanggal 12 Nopember 2019 dari Notaris Bonardo Nasution, S.H., susunan pengurus Perusahaan adalah sebagai berikut:

1. GENERAL

PT Inpola Mitra Elektrindo (the Company) was established based on Notarial Deed No. 48, dated April 22, 2008, of Rusnaldy, S.H., Public Notary in Jakarta. The Company's deed of establishment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-82132.AH.01.01 Tahun 2008, dated November 5, 2008.

The Company's deed of establishment has been amended several times, most recently by Notarial Deed No. 2, dated July 16, 2014 of Mulkan Hariadi Siregar S.H., Public Notary in Tanjung Balai, regarding the changes of the Company's address or domicile from Central Jakarta to Medan. The amendment deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-06110.40.20.2014, dated July 25, 2014. Further, based on Notarial Deed No. 36 dated February 27, 2015 of Public Notary Ivan Gelium Lantu, SH. M.Kn regarding the changes in the Company's Boards of Commissioners and Directors.

The Company is domiciled at Komplek Katamso Vista Blok D-20, Jl. Brigjed Zein Hamid, Titi Kuning Village, Medan Johor Subdistrict, Medan, North Sumatera and currently engages in the business of Mini Hydro Power Plant.

The Company commenced commercial operations in October 2021.

Based on Notarial Deed No. 8, dated November 12, 2019 of Public Notary Bonardo Nasution, S.H., the Company's Commissioners and Directors are as follows:

Dewan Komisaris :		*Board of Commissioners :*
Komisaris Utama	Woon Wai En	*President Commissioner*
Komisaris	Yek Siew Liong	*Commissioner*
Dewan Direksi :		*Board of Directors :*
Direktur Utama	Dato' Ahmad Redza Bin Abdullah	*President Director*
Direktur	Surya Sugandi	*Director*

Rata-rata jumlah karyawan tetap Perusahaan adalah 5 dan 7 orang pada tahun 2021 dan 2020.

The Company had 5 and 7 permanent employees in 2021 and 2020, respectively.

2. PERUBAHAN PADA PERNYATAAN STANDAR AKUNTANSI KEUANGAN (PSAK) DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (ISAK)

a. Standar yang Berlaku Efektif pada Tahun Berjalan

Penerapan dari standar baru, interpretasi, amendemen dan penyesuaian tahunan yang relevan dengan operasi Perusahaan, yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2021 berikut tidak memiliki pengaruh signifikan atas kebijakan akuntansi Perusahaan serta tidak memberikan dampak yang material terhadap jumlah yang dilaporkan dalam Laporan Keuangan tahun berjalan atau tahun-tahun sebelumnya :

- Amendemen PSAK 71, Amendemen PSAK 55, Amendemen PSAK 60, Amendemen PSAK 62 dan Amendemen PSAK 73 tentang Reformasi Acuan Suku Bunga - Tahap 2
- Amandemen PSAK 73, "Sewa tentang Konsesi Sewa Terkait Covid-19 Setelah 30 Juni 2021"
- PSAK 1 (Penyesuaian Tahunan 2021), "Penyajian Laporan Keuangan"
- PSAK 48 (Penyesuaian Tahunan 2021), "Penurunan Nilai Aset"
- ISAK 16 (Penyesuaian Tahunan 2021), "Perjanjian Konsesi Jasa"

b. Standar dan Interpretasi yang Telah Diterbitkan tetapi Belum Berlaku

Standar, amendemen dan penyesuaian tahunan yang telah diterbitkan tetapi belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2021 adalah sebagai berikut :

- Amendemen PSAK 1, "Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang"
- Amendemen PSAK 1, "Penyajian Laporan Keuangan tentang Pengungkapan Kebijakan Akuntansi
- Amendemen PSAK 16, "Aset Tetap tentang Hasil sebelum Pengunaan yang Diintensikan"

2. CHANGES TO THE STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (SFAS) AND INTERPRETATIONS OF FINANCIAL ACCOUNTING STANDARDS (IFAS)

a. Standards Effective in the Current Year

The adoption of the following new standards, interpretation, amendments and annual improvements that are relevant to the Company's operations and effective for accounting period beginning on or after January 1, 2021 had no significant effect on the Company's accounting policies and had no material impact on the amounts reported in the Financial Statements in the current year or prior years :

- *Amendment to SFAS 71, Amendment to SFAS 55, Amendment to SFAS 60, Amendment to SFAS 62 and Amendment to SFAS 73 on Interest Rate Benchmark Reform - Phase 2*
- *Amendment to SFAS 73, "Leases on Covid-19-related Rent Concessions Beyond 30 June 2021"*
- *SFAS 1 (2021 Annual Improvement), "Presentation of Financial Statements"*
- *SFAS 48 (2021 Annual Improvement), "Impairment of Assets"*
- *ISAK 16 (2021 Annual Improvement), "Service Concession Arrangements."*

b. Standards and Interpretations Already Issued but Not Yet Applicable

Standards, amendments and annual improvements issued but not yet effective for the financial year beginning January 1, 2021 are as follows ::

- *Amendment to SFAS 1, "Presentation of Financial Statements on Classification of Liabilities as Current or Non-current"*
- *Amendment to SFAS 1, "Presentation of Financial Statements on Disclosure of Accounting Policies"*
- *Amendment to SFAS 16, "Property, Plant and Equipment on Proceeds before Intended Use"*

2. PERUBAHAN PADA PERNYATAAN STANDAR AKUNTANSI KEUANGAN (PSAK) DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (ISAK) (Lanjutan)

b. Standar dan Interpretasi yang Telah Diterbitkan tetapi Belum Berlaku (Lanjutan)

- Amendemen PSAK 25, "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan tentang Definisi Estimasi Akuntansi"
- Amendemen PSAK 46, "Pajak Penghasilan tentang Pajak Tangguhan terkait Aset dan Liabilitas yang timbul dari Transaksi Tunggal"
- Amendemen PSAK 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak"
- PSAK 71 (Penyesuaian Tahunan 2020), "Instrumen Keuangan"
- PSAK 73 (Penyesuaian Tahunan 2020), "Sewa"

Sampai dengan tanggal penyelesaian Laporan Keuangan ini, manajemen masih mengevaluasi kemungkinan dampak dari penerapan standar baru dan amandemen tersebut di atas terhadap Laporan Keuangan Perusahaan.

2. CHANGES TO THE STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (SFAS) AND INTERPRETATIONS OF FINANCIAL ACCOUNTING STANDARDS (IFAS) (Continued)

b. Standards and Interpretations Already Issued but Not Yet Applicable (Continued)

- *Amendment to SFAS 25, "Accounting Policies, Changes in Accounting Estimates and Errors on Definition of Accounting Estimates"*
- *Amendment to SFAS 46,"Income Taxes regarding Deferred Tax related to Assets and Liabilities arising from a Single Transaction"*
- *Amendment to SFAS 57, "Provisions, Contingent Liabilities and Contingent Assets on Onerous Contracts - Cost of Fulfilling the Contract"*
- *SFAS 71 (2020 Annual Improvement), "Financial Instruments"*
- *SFAS 73 (2020 Annual Improvement), "Leases"*

As of the completion date of these Financial Statements, management is still evaluating the possible impact of the adoption of the above new and amendment standards on the Company's Financial Statements.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

a. Dasar Penyusunan Laporan Keuangan

Laporan Keuangan telah disusun sesuai dengan Standar Akuntansi Keuangan (SAK), yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan (DSAK) Ikatan Akuntan Indonesia.

Kebijakan akuntansi yang digunakan dalam Penyusunan Laporan Keuangan tahun 2021 konsisten dengan yang digunakan dalam penyusunan Laporan Keuangan Perusahaan tahun 2020, kecuali jika dinyatakan khusus.

Dasar pengukuran Laporan Keuangan ini adalah konsep Biaya Perolehan, kecuali beberapa akun tertentu yang disajikan dengan pengukuran lain sebagaimana dijelaskan dalam masing-masing catatan atas Laporan keuangan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Financial Statement Presentation

The Financial Statements have been prepared in accordance with Financial Accounting Standards (FAS), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board (FASB) of the Indonesian Institute of Accountants.

The accounting policies used in the preparation of the 2021 Financial Statements are consistent with those used in the preparation of the Company's 2020 Financial Statements, except otherwise stated.

The measurement basis of the Financial Statements is the Historical Cost concept, except for certain accounts which are presented using other measurements as described in each related note to the Financial Statements.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Dasar Penyusunan Laporan Keuangan (Lanjutan)

a. Basis of Financial Statement Presentation (Continued)

Kecuali untuk Laporan Arus Kas, Laporan Keuangan disusun dengan dasar akrual. Laporan Arus Kas disusun dengan menggunakan metode Tidak Langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Except for the Statements of Cash Flows, the Financial Statements are prepared on the Accrual basis. The Statements of Cash Flows are prepared using the Indirect method by classifying cash flows into operating, investing and financing activities.

b. Penjabaran Mata Uang Asing

b. Foreign Currency Translation

(i) Mata Uang Fungsional dan Penyajian

(i) Functional and Presentation Currency

Item-item yang disertakan dalam Laporan Keuangan Perusahaan diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama dimana Perusahaan beroperasi ("mata uang fungsional").

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

Laporan Keuangan disajikan dalam Rupiah ("Rp") yang merupakan mata uang fungsional Perusahaan.

The Financial Statements are presented in Rupiah ("Rp"), which is the functional currency of the Company.

(i) Transaksi dan Saldo

(i) Transactions and Balances

Transaksi dalam tahun berjalan yang menyangkut mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Transactions in the current year involving foreign currencies are translated into Rupiah at the exchange rate prevailing at the date of the transaction.

Pada tanggal Laporan Posisi Keuangan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs tengah Bank Indonesia yang berlaku pada tanggal tersebut.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the Bank Indonesia middle rates of exchange prevailing at that date.

Keuntungan atau kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan penjabaran aset dan liabilitas moneter dalam mata uang asing, kecuali yang memenuhi kriteria kapitalisasi, diakui dalam laba rugi.

Foreign exchange gains or losses resulting from transaction in foreign currency and the translation of monetary assets and liabilities denominated in foreign currencies, except those that meet the capitalization criteria, are recognized in the profit or loss.

Nilai tukar yang digunakan pada tanggal 31 Desember sebagai berikut :

As of December 31, the exchange rates used were as follows :

	2021 Rp	2020 Rp	
1 Dolar Amerika Serikat (USD)	14.269,01	14.105,01	*United States Dollar (USD) 1*
1 Ringgit Malaysia (MYR)	3.416,10	3.491,78	*Malaysian Ringgit (MYR) 1*

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

c. Piutang

Piutang pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, kecuali jika efek diskontonya tidak material, setelah dikurangi penyisihan piutang ragu-ragu.

Penyisihan piutang ragu-ragu diukur berdasarkan kerugian kredit ekspektasian dengan melakukan penilaian atas kolektibilitas saldo secara individual atau kolektif sepanjang umur piutang usaha menggunakan pendekatan yang disederhanakan dengan mempertimbangkan informasi yang bersifat perkiraan masa depan yang dilakukan setiap akhir periode pelaporan. Piutang ragu-ragu dihapus pada saat piutang tersebut tidak akan tertagih.

d. Transaksi dengan Pihak Berelasi

Perusahaan melakukan transaksi dengan pihak-pihak berelasi, sebagaimana didefinisikan dalam PSAK 7, "Pengungkapan Pihak-Pihak Berelasi". Transaksi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak ketiga. PSAK ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen dalam Laporan Keuangan.

Seluruh transaksi dengan pihak-pihak berelasi, baik yang dilakukan dengan atau tidak dengan tingkat harga dan persyaratan normal sebagaimana dilakukan dengan pihak lain, telah diungkapkan dalam Catatan atas Laporan Keuangan.

e. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan diakui dengan mengacu pada setiap kewajiban pelaksanaan masing-masing yang dijanjikan dalam kontrak dengan pelanggan ketika atau saat Perusahaan mengalihkan pengendalian atas barang atau jasa yang dijanjikan dalam suatu kontrak dan pelanggan memperoleh pengendalian atas barang atau jasa.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, except where the effect of discounting would be immaterial, less provision for doubtful receivables.

Provision for doubtful receivables are measured based on expected credit losses by reviewing the collectibility of individual or collective balances in a lifetime of trade receivables using simplified approach with considering the forward-looking information at the end of each reporting period. Doubtful receivables are written-off during the period in which they are determined to be not collectible.

d. Related Party Transactions

The Company has transactions with related parties, as defined in SFAS 7, "Related Party Disclosures". Transactions are conducted based on terms agreed by both parties, which might not be similar to transactions conducted with third parties. This SFAS requires the disclosure of related party relationships, transactions and outstanding balances, including commitments, in the Financial Statements.

All transactions with related parties, which have been made either under normal terms and conditions as those given to third parties or otherwise, have been disclosed in the related Notes to the Financial Statements.

e. Revenue and Expense Recognition

Revenue from contract with customers is recognized by reference to each distinct performance obligation promised in the contract with customers when or as the Company transfer control of the goods or services promised in the contract and the customer obtains control of the goods or services.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

e. Pengakuan Pendapatan dan Beban (Lanjutan)

Pendapatan dari kontrak dengan pelanggan diukur pada harga transaksinya, yang merupakan jumlah imbalan yang diharapkan menjadi hak Perusahaan dalam proses pengalihan barang atau jasa yang dijanjikan kepada pelanggan, setelah dikurangi pajak pertambahan nilai. Harga transaksi dialokasikan untuk setiap barang atau jasa masing-masing yang dijanjikan dalam kontrak. Tergantung pada ketentuan kontrak, pendapatan diakui ketika kewajiban pelaksanaan dipenuhi, yang mungkin pada waktu tertentu atau sepanjang waktu.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak diakui ketika jumlah penerimaan dari pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi. Jumlah imbalan yang dijanjikan dalam kontrak mencakup jumlah imbalan variabel berupa klaim mutu atau susut. Perusahaan menggunakan metode jumlah yang paling mungkin dalam mengestimasi jumlah imbalan variabel yang diakui.

Berdasarkan Perjanjian Jual Beli Tenaga Listrik dengan PT PLN (lihat Catatan 30), Perusahaan memberikan dua jasa terpisah yakni jasa pembangunan pembangkit tenaga listrik (pembangkit) dan jasa pengoperasian dan pemeliharaan pembangkit.

Untuk jasa pembangunan pembangkit berdasarkan perjanjian konsesi jasa diakui berdasarkan persentase penyelesaian dari pekerjaan yang dilakukan sesuai dengan PSAK 72. Pendapatan yang berkaitan dengan jasa pengoperasian dan pemeliharaan pembangkit diakui pada periode dimana jasa telah diberikan oleh Perusahaan. Perusahaan juga memperhitungkan kewajiban kontraktual untuk memelihara atau memulihkan infrastruktur selama pengoperasian, jika ada, sesuai dengan PSAK 57, "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi".

Beban diakui pada saat terjadinya berdasarkan atas basis Akrual.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Revenue and Expense Recognition (Continued)

Revenue from contract with customers is measured at its transaction price, being the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, net of value added tax. The transaction price is allocated to each distinct good or service promised in the contract. Depending on the terms in the contract, revenue is recognized when the performance obligation is satisfied, which may be at a point in time or over time.

Payment of the transaction price is different for each contracts. A contract asset is recognized once the consideration paid by customer is less than the balance of performance obligation which has been satisfied. A contract liability is recognized once the consideration paid by customer is more than the balance of performance obligation which has been satisfied. The consideration promised in a contract includes a variable consideration amount which is quality and weight decreases claims. The Company uses the most likely amount model in recognizing the amount of variable consideration.

Based on the Power Purchase Agreement with PT PLN (see Note 30), the Company provides two separate services covering construction of power plant and operation and maintenance of power plant.

For power plant construction services under service concession arrangement is recognized based on the percentage of completion of the project in accordance with SFAS 72. Revenue in relation with power plant operation and maintenance is recognized in the period in which the services are provided by the Company. The Company also accounts for the contractual obligations to maintain or restore the infrastructures during the power plant operations in accordance with SFAS No.57, "Provisions, Contingent Liabilities and Contingent Assets".

Expenses are recognized as incurred using the Accrual basis.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

f. Perjanjian Konsesi Jasa

Perusahaan menerapkan ISAK 16, "Perjanjian Konsesi Jasa", serta ISAK 22, "Perjanjian Konsesi Jasa: Pengungkapan".

ISAK 16 memberikan panduan akuntansi untuk operator atas perjanjian konsesi jasa publik ke swasta, dimana ISAK ini berlaku untuk:

(1) infrastruktur yang dibangun oleh operator atau diperoleh operator dari pihak ketiga untuk tujuan perjanjian jasa; dan

(2) infrastruktur yang telah ada yang operator diberikan akses oleh pemberi konsesi untuk tujuan perjanjian jasa.

Infrastruktur termasuk dalam ruang lingkup ISAK 16 jika kondisi berikut berlaku:

(a) pemberi konsesi mengendalikan atau meregulasi jasa apa yang harus diberikan oleh operator dengan infrastruktur, kepada siapa jasa harus diberikan, dan berapa harganya; dan

(b) pemberi konsesi mengendalikan – melalui kepemilikan, hak manfaat, atau bentuk lain – atas setiap kepentingan residu signifikan dalam infrastruktur pada akhir masa perjanjian.

Untuk tujuan kondisi (a), pemberi konsesi tidak perlu sepenuhnya mengendalikan harga. Kondisi (a) terpenuhi cukup dengan harga diatur oleh pemberi konsesi, oleh kontrak atau regulator, misalnya dengan mekanisme pembatasan. Namun, kondisi tersebut diterapkan pada substansi perjanjian.

Untuk tujuan kondisi (b), pengendalian oleh pemberi konsesi atas kepentingan residu signifikan membatasi kemampuan operator untuk menjual atau menjaminkan infrastruktur dan memberi pemberi konsesi hak berkelanjutan atas penggunaan sepanjang periode perjanjian. Kepentingan residu dalam infrastruktur merupakan estimasi nilai kini atas infrastruktur seolah-olah sudah sampai pada umur dan dalam kondisi yang diperkirakan pada akhir periode perjanjian.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Service Concession Arrangements

The Company adopted IFAS 16, "Service Concession Arrangements" and IFAS 22, "Service Concession Arrangements: Disclosures".

IFAS 16 gives guidance on the accounting by operators for public-to-private service concession arrangements, where this IFAS applies to:

(1) infrastructure that the operator constructs or acquires from a third party for the purpose of the service arrangement; and

(2) existing infrastructure to which the grantor gives the operator access for the purpose of the service arrangement

Infrastructure is within the scope of IFAS 16 when the following conditions apply:

(a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(b) the grantor controls – through ownership, beneficial entitlement or otherwise – any significant residual interest in the infrastructure at the end of the term of the arrangement.

For the purpose of condition (a), the grantor does not need to have complete control of the price. It is sufficient for the price to be regulated by the grantor, contract or regulator, for example by a capping mechanism. However, the condition shall be applied to the substance of the agreement.

For the purpose of condition (b), the grantor's control over any significant residual interest should both restrict the operator's practical ability to sell or pledge the infrastructure and give the grantor a continuing right of use throughout the period of the arrangement. The residual interest in the infrastructure is the estimated current value of the infrastructure as if it were already of the age and in the condition expected at the end of the period of the arrangement.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

f. Perjanjian Konsesi Jasa (Lanjutan)

Operator mencatat pendapatan dan biaya yang terkait dengan jasa konstruksi atau peningkatan kemampuan sesuai dengan PSAK 72.

Jika operator melakukan jasa konstruksi atau peningkatan kemampuan, maka imbalan yang diterima atau dapat diterima operator diakui pada nilai wajar. Imbalan dapat berupa hak atas: (a) aset keuangan; atau (b) aset tak berwujud.

Operator mengakui aset keuangan sejauh operator memiliki hak kontraktual tanpa syarat untuk menerima kas atau aset keuangan lain dari atau atas diskresi pemberi konsesi untuk jasa konstruksi; pemberi konsesi memiliki sedikit, jika ada, diskresi untuk menghindari pembayaran, biasanya karena perjanjian dapat dipaksakan secara hukum.

Operator mengakui aset tak berwujud sejauh operator menerima hak (lisensi) untuk membebankan pengguna jasa publik.

Perusahaan menggunakan model Aset Keuangan untuk pencatatan akuntansi atas transaksi perjanjian konsesi jasa.

Infrastruktur dalam ruang lingkup ISAK 16 ini tidak diakui sebagai aset tetap operator karena perjanjian jasa kontraktual tidak memberikan hak kepada operator untuk mengendalikan penggunaan infrastruktur jasa publik.

ISAK 22 mengatur bahwa pada setiap periode, operator dan pemberi konsesi mengungkapkan hal berikut:

(a) deskripsi perjanjian;

(b) persyaratan signifikan dari perjanjian yang dapat mempengaruhi jumlah, waktu, dan kepastian arus kas masa depan (misalnya masa konsesi, tanggal penentuan ulang harga dan dasar penentuan ulang harga atau negosiasi ulang);

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Service Concession Arrangements (Continued)

The operator shall account for revenue and costs relating to construction or upgrade services, in accordance with SFAS 72.

If the operator provides construction or upgrade services the consideration received or receivable by the operator shall be recognized at its fair value. The consideration may be rights to: (a) a financial asset, or (b) an intangible asset.

The operator shall recognize a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The operator shall recognize an intangible asset to the extent that it receives a right (a license) to charge users of the public service.

The Company applies the Financial Asset model as the accounting treatment for the service concession arrangements transactions.

Infrastructure within the scope of IFAS 16 shall not be recognized as fixed assets of the operator because the contractual service arrangement does not convey the right to control the use of the public service infrastructure to the operator.

IFAS 22 regulates that an operator and a grantor shall disclose the following in each period:

(a) a description of the arrangement;

(b) significant terms of the arrangement that may affect the amount, timing and certainty of future cash flows (e.g. the period of the concession, re-pricing dates and the basis upon which re-pricing or re-negotiation is determined);

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

f. Perjanjian Konsesi Jasa (Lanjutan)

(c) sifat dan tingkat (misalnya jumlah, jangka waktu atau nilai yang sesuai) dari:

(i) hak menggunakan aset tertentu;
(ii) kewajiban untuk menyediakan atau hak yang diperkirakan dalam penyediaan jasa;
(iii) kewajiban untuk memperoleh atau membangun aset tetap;
(iv) kewajiban untuk memberikan atau hak untuk menerima aset tertentu pada akhir masa konsesi;
(v) opsi pembaruan dan penghentian; dan
(vi) hak dan kewajiban lain (misalnya perbaikan utama).

(d) Perubahan dalam perjanjian yang terjadi selama periode berjalan ; dan

(e) Pengklasifikasian perjanjian konsesi jasa.

Operator mengungkapkan jumlah pendapatan dan laba atau rugi yang diakui selama periode atau pertukaran jasa konstruksi dengan aset keuangan atau aset takberwujud.

Biaya pinjaman yang dapat diatribusikan pada perjanjian diakui sebagai beban pada periode terjadinya biaya pinjaman tersebut.

g. Taksiran Pajak Penghasilan

Beban pajak penghasilan terdiri dari Pajak Penghasilan Kini dan Pajak Penghasilan Tangguhan.

Pajak penghasilan kini ditentukan berdasarkan laba kena pajak dalam periode yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Service Concession Arrangements (Continued)

(c) the nature and extent (e.g. quantity, time period or amount as appropriate) of:

(i) rights to use specified assets;
(ii) obligations to provide or rights to expect provision of services;
(iii) obligations to acquire or build items of fixed assets;
(iv) obligations to deliver or rights to receive specified assets at the end of the concession period;
(v) renewal and termination options; and
(vi) other rights and obligations (e.g. major overhauls)

(d) changes in the arrangement occurring during the period; and

(e) how the service arrangement has been classified.

An operator shall disclose the amount of revenue and profits or losses recognized in the period on exchanging construction services for a financial asset or an intangible asset.

Borrowing costs attributable to the arrangement shall be recognized as expenses in the period in which they are incurred.

g. Provision for Income Tax

The income tax expense comprises Current and Deferred Income Tax.

Current income tax expense is determined based on the taxable income for the year computed using the prevailing tax rates.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amount of existing 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 deductable temporary differences, to the extent that it is probable that they can be utilized to decrease the taxable income in future periods.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

g. Taksiran Pajak Penghasilan (Lanjutan)

Pajak tangguhan diukur dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal Laporan Posisi Keuangan. Pajak tangguhan dibebankan atau dikreditkan dalam Laporan Laba Rugi dan Penghasilan Komprehensif Lain, kecuali pajak tangguhan yang berhubungan dengan transaksi yang dibebankan atau dikreditkan langsung ke ekuitas.

Aset pajak tangguhan harus saling menghapus dengan liabilitas pajak tangguhan sebagaimana halnya dengan penyajian aset dan liabilitas pajak kini.

h. Provisi

Provisi diakui jika Perusahaan memiliki kewajiban kini (baik secara hukum maupun bersifat konstruktif) sebagai akibat peristiwa masa lalu dimana ada kemungkinan bahwa untuk penyelesaian kewajiban tersebut diperlukan arus keluar sumber daya yang mengandung manfaat ekonomi dan total kewajiban tersebut dapat diestimasi secara andal.

Provisi ditelaah pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi kini terbaik. Jika tidak lagi terdapat kemungkinan arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan kewajiban tersebut, provisi dibatalkan.

i. Pengukuran Nilai Wajar

Pengungkapan Nilai Wajar untuk instrumen keuangan disajikan dalam Catatan 25.

Seluruh aset dan liabilitas, baik yang diukur pada nilai wajar, atau dimana nilai wajar aset atau liabilitas tersebut diungkapkan, dikategorikan dalam hirarki nilai wajar, berdasarkan level input terendah yang signifikan terhadap keseluruhan pengukuran, sebagai berikut :

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Provision for Income Tax (Continued)

Deferred tax is measured at the tax rates that have been enacted or substantively enacted at Statement of Financial Position dates. Deferred tax is charged or credited to the Statements of Profit or Loss and Other Comprehensive Income, except, when it relates to the items charged or credited directly to equity.

Deferred tax assets and liabilities are offset in the same manner the current tax assets and liabilities are presented.

h. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each end of reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

i. Fair Value Measurement

Fair value related disclosures for financial instruments are disclosed in Note 25.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;*

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

i. Pengukuran Nilai Wajar (Lanjutan)

- Level 2 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
- Level 3 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

j. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan entitas dan liabilitas keuangan atau instrumen ekuitas entitas lain.

Aset Keuangan

Perusahaan mengklasifikaskan aset keuangannya ke dalam kategori pengukuran berikut :

(i) Aset keuangan yang diukur pada biaya perolehan diamortisasi

(ii) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain

(iii) Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Klasifikasi tergantung pada model bisnis Perusahaan untuk mengelola aset keuangan dan ketentuan kontraktual dari arus kas.

Pada pengakuan awal, Perusahaan mengukur aset keuangan pada nilai wajar ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan tersebut. Biaya transaksi aset keuangan yang diukur pada nilai wajar melalui laba rugi dibebankan dalam laba rugi.

Pengukuran aset keuangan selanjutnya tergantung pada model bisnis Perusahaan untuk mengelola aset keuangan dan karakteristik arus kas aset keuangan tersebut.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fair Value Measurement (Continued)

- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The Company classifies its financial assets in the following measurement categories :

(i) Financial assets to be measured at amortized cost

(ii) Financial assets to be measured at fair value through other comprehensive income

(iii) Financial assets to be measured at fair value through profit or loss

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Company measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial assets depends on the Company's business model for managing the financial assets and the cash flow characteristics of the financial assets.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

j. Instrumen Keuangan (Lanjutan)

Pembelian dan penjualan reguler aset keuangan diakui pada tanggal perdagangan, yaitu tanggal dimana Perusahaan berkomitmen untuk membeli atau menjual aset.

Pada tanggal 31 Desember 2021 dan 2020, Perusahaan hanya memiliki aset keuangan yang diukur pada biaya perolehan diamortisasi.

Aset Keuangan Diukur pada Biaya Perolehan Diamortisasi

Aset Keuangan Diukur pada Biaya Perolehan Diamortisasi adalah aset keuangan yang dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual dimana arus kas tersebut semata-mata merupakan pembayaran pokok dan bunga dari jumlah pokok terutang, yang diukur pada biaya perolehan diamortisasi. Penghasilan bunga dari aset keuangan tersebut disajikan dalam laba rugi dengan menggunakan metode suku bunga efektif.

Pada tanggal 31 Desember 2021 dan 2020, aset keuangan Perusahaan yang diukur pada biaya perolehan diamortisasi terdiri dari kas dan bank, deposito dijaminkan, piutang usaha, piutang lain-lain dan aset keuangan konsesi

Liabilitas Keuangan

Perusahaan mengklasifikasikan liabilitas keuangannya dalam dua kategori yaitu :

(i) Liabilitas keuangan yang diukur kemudian pada nilai wajar melalui laba rugi, dan

(ii) Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Pada tanggal 31 Desember 2021 dan 2020, Perusahaan yang memiliki liabilitas keuangan yang diukur pada biaya perolehan diamortisasi yang terdiri pinjaman bank, utang lain-lain, utang retensi dan beban akrual.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Financial Instruments (Continued)

Regular way purchases and sales of financial assets are recognized on trade date, ie the date on which the Company commits to purchase or sell the asset.

As at 31 December 2021 and 2020, the Company only had financial assets at amortized cost.

Financial Assets at Amortized Cost

Financial Assets at Amortized Cost are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows where those cash flows represent solely payments of principal and interest on the principal amount outstanding, measured at amortized cost. Interest income from these financial assets is recorded in the profit or loss using the effective interest rate method.

As at 31 December 2021 and 2020, the Company's financial asset measured at amortized costs comprised of cash on hand and in banks, guaranteed deposits, trade receivables, other receivables and concession financial assets.

Financial Liabilities

The Company classifies its financial liabilities into two categories, ie :

(i) Financial liabilities to be measured subsequently at fair value through profit or loss, and

(ii) Financial liabilities measured at amortized cost

As at 31 December 2021 and 2020, the Company only had financial liabilities measured at amortized cost, which comprised of bank loan, other payables, retention payables and accrued expenses.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

j. Instrumen Keuangan (Lanjutan)

Liabilitas Keuangan (Lanjutan)

Setelah pengakuan awal sebesar nilai wajarnya ditambah biaya transaksi, Perusahaan mencatat liabilitas keuangan sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, jika dampak diskontonya signifikan.

Keuntungan dan Kerugian Aset dan Liabilitas Keuangan

Untuk aset keuangan atau liabilitas keuangan yang diukur pada nilai wajar, keuntungan dan kerugian akan dicatat dalam laba rugi atau penghasilan komprehensif lain. Untuk investasi dalam instrumen ekuitas yang tidak dimiliki untuk diperdagangkan, akan tergantung apakah Perusahaan telah melakukan pemilihan yang tidak dapat dibatalkan pada saat pengakuan awal untuk memperhitungkan investasi dalam instrumen ekuitas pada nilai wajar melalui penghasilan komprehensif lain.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabiltias keuangan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perusahaan 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.

Reklasifikasi Aset dan Liabilitas Keuangan

Perusahaan mereklasifikasi seluruh aset keuangan yang terpengaruh, jika dan hanya jika, Perusahaan mengubah model bisnis untuk pengelolaan aset keuangan tersebut. Sedangkan liabilitas keuangan tidak direklasifikasi.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Financial Instruments (Continued)

Financial Liabilities (Continued)

After initial recognition, which is at fair value plus transaction costs, the Company measures all financial liabilities at amortized cost using effective interest rate method, if the impact of discounting is significant.

Gains and Losses of Financial Assets and Financial Liabilities

For financial assets or financial liabilities measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the investments in equity instruments at fair value through other comprehensive income.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Reclassifications of Financial Assets and Liabilities

The Company reclassifies all affected financial assets when, and only when, the Company changes its business model for managing financial assets. While, any financial liabilities shall not be reclassified.

3. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (Lanjutan)

j. Instrumen Keuangan (Lanjutan)

Penurunan Nilai Aset Keuangan

Perusahaan melakukan penilaian masa depan atas kerugian kredit ekspektasian terkait dengan aset keuangannya yang dicatat pada biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain. Metode penurunan nilai yang diterapkan tergantung pada apakah terdapat peningkatan risiko kredit yang signifikan.

Untuk piutang usaha, Perusahaan menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang disyaratkan oleh PSAK 71 yang mengharuskan penggunaan provisi kerugian kredit ekspektasian sepanjang umur untuk semua piutang usaha. Untuk aset keuangan lainnya, di luar piutang usaha, Perusahaan menerapkan pendekatan umum untuk mengukur kerugian kredit ekspektasian.

Perusahaan mengakui kerugian kredit ekspektasian (atau pemulihan kerugian kredit) dalam laba rugi, sebagai keuntungan atau kerugian penurunan nilai dan disajikan sebagai item baris terpisah dalam laporan laba rugi.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

Aset keuangan dihentikan pengakuannya ketika hak untuk menerima arus kas dari aset keuangan telah berakhir atau telah dialihkan dan Perusahaan telah mengalihkan secara substansial seluruh risiko dan manfaat atas aset keuangan. Sedangkan liabilitas keuangan dihentikan pengakuannya jika, dan hanya jika liabilitas keuangan tersebut berakhir, yaitu ketika kewajiban yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kedaluwarsa.

Laba atau rugi yang timbul dari penghentian pengakuan aset dan liabilitas keuangan diakui secara langsung dalam laporan laba rugi dan disajikan sebagai "Penghasilan (Beban) Lain-Lain - Bersih"

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Financial Instruments (Continued)

Impairment of Financial Asset Value

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost and fair value through other comprehensive income. The impairment method applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach to measure the expected credit losses prescribed by SFAS 71 which requires the use of lifetime expected credit loss provision of all trade receivables. While for other financial assets, out of trade receivables, the Company applies the general approach to measure the expected credit losses.

The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) and are presented as separate line item in the profit or loss.

Derecognition of Financial Assets and Financial Liabilities

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of the assets. While for financial liabilities will be derecognized when, and only when, it is extinguished - ie when the obligation specified in the contract is discharged or cancelled or expires.

Any gain or loss arising on derecognition of financial assets and liabilities is recognized directly in profit or loss and presented as "Other Income (Expense) - Net"

4. SUMBER KETIDAKPASTIAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Penyusunan Laporan Keuangan Perusahaan mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontinjensi, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material di periode yang akan datang terhadap nilai tercatat aset atau liabilitas yang terkait.

Estimasi dan pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam Laporan Keuangan:

(i) Klasifikasi Aset dan Liabilitas Keuangan

Perusahaan menentukan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi definisi yang ditetapkan dalam PSAK 71. Aset keuangan dan liabilitas keuangan dicatat sesuai dengan kebijakan akuntansi Perusahaan sebagaimana diungkapkan dalam Catatan 3.

(ii) Mata Uang Fungsional

Mata uang fungsional Perusahaan adalah mata uang lingkungan ekonomi utama dimana masing-masing entitas beroperasi. Mata uang tersebut adalah yang paling mempengaruhi harga jual barang dan jasa dan mata uang dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa entitas dan merupakan mata uang yang mana dana dari aktivitas pendanaan dihasilkan.

(iii) Perjanjian Konsesi Jasa

Perusahaan telah melakukan ikatan perjanjian konsesi jasa untuk melakukan instalasi, pengoperasian dan pemeliharaan Pembangkit Listrik Tenaga Mini Hydro (PLTMH). Perusahaan telah melakukan evaluasi berdasarkan ketentuan dan persyaratan dari perjanjian, untuk menentukan apakah perjanjian konsesi jasa tersebut dicatat dengan menggunakan model aset keuangan atau model aset tak berwujud.

4. SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of the Company's Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes in future periods that require material adjustment to the carrying amounts of the related assets or liabilities.

The following estimations and judgments are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the Financial Statements:

(i) Classification of Financial Assets and Financial Liabilities

The Company determines the classifications of certain assets and liabilities as financial assets and liabilities by judging if they meet the definition set forth in SFAS 71. Accordingly, the financial assets and laibilities are accounted for in accordance with the Company's accounting policies disclosed in Note.3.

(ii) Functional Currency

The functional currency of the Company is the current of the primary economic environment in which each of them operates. It is the currency, among others, that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services and the currency in which funds from financing activities are generated.

(iii) Service Concession Arrangements

The Company has entered into a service concession arrangements for the installation, operation and maintenance of Mini Hydro Power Plant (PLTMH). The Company has evaluated based on the terms and conditions of the arrangement, whether the service concession arrangement is accounted for using financial assets model or intangible asset model.

4. SUMBER KETIDAKPASTIAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (Lanjutan)

(iii) Perjanjian Konsesi Jasa (Lanjutan)

Pihak manajemen menilai, berdasarkan ketentuan dan persyaratan dari perjanjian, bahwa perusahaan memiliki hak kontraktual tanpa syarat untuk menerima kas atau aset keuangan lain dari atau atas diskresi pemberi konsesi untuk jasa konstruksi, sehingga dengan demikian pencatatan akuntansi atas perjanjian konsesi jasa dilakukan berdasarkan model aset keuangan.

(iv) Aset Pajak Tangguhan

Aset Pajak Tangguhan diakui atas seluruh rugi fiskal yang belum digunakan sepanjang besar kemungkinan bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi oleh manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan.

(v). Taksiran Pajak Penghasilan

Penentuan provisi perpajakan memerlukan pertimbangan signifikan, yang mana keputusan final atas provisi perpajakan tersebut bisa berbeda dari jumlah yang tercatat. Adapun pengakuan aset pajak tangguhan tergantung pada harapan dan estimasi terhadap tersedianya laba kena pajak masa depan (Catatan 23).

4. SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGMENTS (Continued)

(iii) Service Concession Arrangements (Continued)

The management judged that based on the terms and conditions of the arrangement, the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction service, thus the accounting for the concession service arrangements is under the financial assets model.

(iv) Deferred Tax Assets

Deferred Tax Assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management's estimation is required to determine the amount of deferred tax assets can be recognized, based on the likely timing and the level of future tax profits along with the future tax planning strategies.

(v) Provision for Income Tax

Determination of a tax provision needs significant judgments, in which the final assessment of the tax provision could differ from the carrying amount. Whilst the recognition of deferred tax assets depends on the expectation and estimates of availability of future taxable income (Note 23).

5. KAS DAN BANK

Rincian per 31 Desember sebagai berikut:

5. CASH AND BANK

The details as of December 31 are as follows :

	2021 Rp	2020 Rp	
Kas	73.272.199	43.062.029	*Cash on Hand*
Bank			*Cash in Banks*
PT Bank Negara Indonesia (Persero) Tbk	5.666.333.081	923.524.688	*PT Bank Negara Indonesia (Persero) Tbk*
Bank of China (Malaysia) Berhad	65.077	241.107	*Bank of China (Malaysia) Berhad*
Jumlah Bank	5.666.398.158	923.765.795	*Total Cash in Banks*
Jumlah	5.739.670.357	966.827.824	*Total*

6. DEPOSITO YANG DIJAMINKAN

Akun ini merupakan Deposito Berjangka yang ditempatkan di Bank of China (Malaysia) Berhad dengan saldo masing-masing sebesar Rp 3.598.775.049 dan Rp 3.553.602.114 per 31 Desember 2021 dan 2020.

Deposito pada Bank of China (Malaysia) Berhad digunakan sebagai jaminan atas pinjaman kepada Bank of China (Malaysia) Berhad.

Deposito pada tanggal 31 Desember 2021 akan jatuh tempo pada bulan Januari 2022, dengan tingkat suku bunga masing-masing sebesar 0,1% dan 0,05% per tahun pada tahun 2021 and 2020.

6. *GUARANTEED DEPOSIT*

This account represent a Time Deposit placed in Bank of China (Malaysia) Berhad with the balance as of December 31, 2021 and 2020 amounting to Rp 3,598,775,049 and Rp 3,553,602,114, respectively.

Deposits in Bank of China (Malaysia) Berhad are used as collateral for loans to Bank of China (Malaysia) Berhad.

The time deposit as of December 31, 2021 would mature in January 2022, earning interest at 0.1% and 0.05% per annum in 2021 and 2020.

7. PIUTANG USAHA

Akun ini merupakan piutang usaha dari PT Perusahaan Listrik Negara (Persero) (PLN) dengan saldo per 31 Desember 2021 sebesar Rp 3.558.284.496.

Analisa Umur Piutang 31 Desember 2021 adalah sebagai berikut :

7. *TRADE RECEIVABLES*

This account represents trade receivables from PT Perusahaan Listrik Negara (Persero) (PLN) with the balance as of December 31, 2021 amounting to Rp 3,558,284,496.

The Ageing Analysis of Trade Receivables as of December 31, 2021 are as follows :

Lancar dan Tidak Mengalami Penurunan Nilai	Rp 3.558.284.496	*Neither Past Due Not Impaired*

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo piutang usaha per 31 Desember 2021, manajemen berpendapat bahwa seluruh piutang usaha dapat ditagih.

Based on management's review of the collectability status of trade receivables as of December 31, 2021, management believes that all trade receivables are collectible.

8. PIUTANG LAIN-LAIN

Rincian per 31 Desember sebagai berikut:

8. *OTHER RECEIVABLES*

The details as of December 31 are as follows:

	2021 Rp	2020 Rp	
Piutang Lain-Lain Jangka Pendek			*Other Receivables - Short Term*
Pihak Ketiga			*Third Parties*
Karyawan	1.099.933.039	1.099.933.039	*Employee Receivables*
Lain-lain	651.382.092	651.382.092	*Others*
Dikurangi: Penyisihan Kerugian Penurunan Nilai	(1.099.933.039)	(1.099.933.039)	*Less: Allowance for Impairment Losses*
Jumlah	651.382.092	651.382.092	*Total*
Piutang Lain-lain Jangka Panjang			*Other Receivables - Long Term*
Pihak Berelasi			*Related Parties*
Tiopan H. Marpaung	12.519.609.018	12.519.609.018	*Tiopan H. Marpaung*
Subari Rudy	150.000.000	150.000.000	*Subari Rudy*
Parulian Marpaung	150.000.000	150.000.000	*Parulian Marpaung*
Jumlah	12.819.609.018	12.819.609.018	*Total*

Piutang di atas tidak dikenakan bunga.

The above receivables bear no interest.

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9. UANG MUKA RETENSI

9. RETENTION ADVANCES

Rincian per 31 Desember sebagai berikut:

The details as of December 31 are as follows:

	2021 Rp	2020 Rp	
PT Hayyan Jaya Internasional	1.681.882.441	1.681.882.441	*PT Hayyan Jaya Internasional*
PT Karya Sakti Sejahtera	1.508.584.086	1.508.584.086	*PT Karya Sakti Sejahtera*
CV Satria	69.575.345	69.575.345	*CV Satria*
Jumlah	3.260.041.872	3.260.041.872	*Total*

10. GARANSI BANK

10. BANK GUARANTEE

Akun ini merupakan garansi bank yang ditempatkan pada PT Bank Negara Indonesia (Persero) Tbk yang akan jatuh tempo tanggal 30 Desember 2022 dengan saldo per 31 Desember 2021 dan 2020 masing-masing adalah sebesar Rp 1.999.732.800.

This account represents a bank guarantee placed in PT Bank Negara Indonesia (Persero) Tbk to expire on December 30, 2022 with the balance as of December 31, 2021 and 2020 amounting to Rp 1,999,732,800, each.

Garansi bank merupakan jaminan atas Perjanjian Pembelian Tenaga Listrik (Power Purchase Agreement (PPA)) dengan PT Perusahaan Listrik Negara (Persero).

The bank guarantee represents the guarantee related to the Power Purchase Agreement (PPA) with PT Perusahaan Listrik Negara (Persero).

11. ASET KEUANGAN KONSESI

11. CONCESSION FINANCIAL ASSETS

Akun ini merupakan saldo piutang dari PT Perusahaan Listrik Negara (Persero) Tbk yang berkaitan dengan Perjanjian Konsesi Jasa (Perjanjian Jual Beli Tenaga Listrik antara PT PLN dengan Perusahaan) selama masa pembangunan pembangkit tenaga listrik dengan rincian per 31 Desember sebagai berikut :

This account represents the balance of receivables from PT Perusahaan Listrik Negara (Persero) Tbk in relation to the Service Concession Arrangements (Power Puchase Agreement between PT PLN and the Company) during the power plant construction with The details as of December 31, are as follows: :

	2021 Rp	2020 Rp	
Aset Keuangan Konsesi, Saldo Awal	370.778.284.701	365.746.413.258	*Concession Financial Assets, Beginning Balance*
Tagihan ke PT PLN	(4.218.813.004)	-	*Billing to PT PLN*
Penyisihan Penurunan Nilai Aset Keuangan Konsesi	-	(19.431.894.021)	*Allowance for Impairment of Concession Financial Assets*
Aset Keuangan Konsesi, Saldo Akhir	366.559.471.697	346.314.519.237	*Concession Financial Assets, Ending Balance*

12. UTANG LAIN-LAIN / *12. OTHER PAYABLES*

Rincian per 31 Desember sebagai berikut: / *The details as of December 31, are as follows:*

	2021 Rp	2020 Rp	
Pihak Berelasi			*Related Party*
Sarawak Cable Berhad	340.349.014.055	314.284.437.112	*Sarawak Cable Berhad*
Pihak Ketiga			*Third Parties*
CV Satria	1.203.891.702	1.969.693.657	*CV Satria*
PT Karya Sakti Sejahtera	906.992.423	906.992.423	*PT Karya Sakti Sejahtera*
PT Alam Daya Makmur	879.421.970	879.421.970	*PT Alam Daya Makmur*
PT Dewata Bulugading Perkasa	852.130.082	852.130.082	*PT Dewata Bulugading Perkasa*
BNE Hydro Consult	758.634.031	824.524.031	*BNE Hydro Consult*
Lain-lain (masing-masing Saldo dibawah 500 juta)	- 341.011.423	- 341.011.423	*Others (Accounts with balances below Rp 500 million, each)*
Jumlah	345.291.095.686	320.068.210.698	*Total*

13. UTANG RETENSI / *13. RETENTION PAYABLES*

Rincian per 31 Desember sebagai berikut: / *The details as of December 31 are as follows:*

	2021 Rp	2020 Rp	
PT Karya Sakti Sejahtera	2.238.778.620	2.238.778.620	*PT Karya Sakti Sejahtera*
CV Satria	163.272.051	1.021.260.967	*CV Satria*
PT Hayyan Jaya Internasional	403.299.390	403.299.390	*PT Hayyan Jaya Internasional*
Jumlah	2.805.350.061	3.663.338.977	*Total*

14. BEBAN AKRUAL / *14. ACCRUED EXPENSES*

Rincian per 31 Desember sebagai berikut: / *The details as of December 31 are as follows:*

	2021 Rp	2020 Rp	
Denda bank	7.668.254.438	-	*Bank Penalty*
Bunga Bank	6.074.777.447	4.915.982.694	*Bank Interest*
Lain-lain	16.848.062	9.597.382	*Others*
Jumlah	13.759.879.947	4.925.580.076	*Total*

15. PINJAMAN BANK / *15. BANK LOAN*

Rincian per 31 Desember sebagai berikut: / *The details as of December 31 are as follows:*

	2021 Rp	2020 Rp	
Bagian yang Jatuh Tempo Dalam Waktu Satu Tahun			*Current Maturities of Long-term Bank Loan*
Bank of China (Malaysia) Berhad	42.113.727.342	41.629.695.774	*Bank of China (Malaysia) Berhad*
Setelah Dikurangi Bagian yang Jatuh Tempo Dalam Waktu Satu Tahun			*Long-term Bank Loan - Net of Current Maturities*
Bank of China (Malaysia) Berhad	38.063.402.334	37.625.922.931	*Bank of China (Malaysia) Berhad*

15. PINJAMAN BANK (Lanjutan)

Perusahaan memperoleh fasilitas pinjaman berjangka dari Bank of China (Malaysia) Berhad dengan total plafond kredit sebesar USD 13.000.000 yang akan jatuh tempo pada tanggal sesuai dengan perjanjian bank.

Atas fasilitas kredit yang diperoleh dijamin dengan akta-akta jaminan fidusia, surat instruksi yang tidak dapat ditarik kembali, perjanjian pengelolaan rekening escrow dan deposito tetap sesuai dengan ketentuan dalam perjanjian kredit.

15. BANK LOAN (Continued)

The Company obtained a term loan facility from Bank of China (Malaysia) Berhad with a maximum limit of USD 13,000,000, which will fall due at the date in accordance with the provisions of the loan agreement.

The credit facility obtained is secured by fiduciary security deeds, irrevocable letter of instruction, escrow account management agreement and fixed deposit in accordance with the provisions of the loan agreement.

16. MODAL SAHAM

Susunan pemegang dan pemilikan saham per 31 Desember 2021 dan 2020 adalah sebagai berikut:

16. SHARE CAPITAL

The details of share ownership as of December 31, 2021 and 2020 are as follows:

Nama Pemegang Saham	Ditempatkan dan Disetor Penuh/ *Subscribed and Fully Paid* Saham/ *Shares*		Jumlah/ *Amount* Rp	*Name Shareholder*
Sarawak Cable Berhad	235.000	Lembar	23.500.000.000	*Sarawak Cable Berhad*
Tn. Ir. Tiopan Hasudungan Marpaung	62.000	Lembar	6.200.000.000	*Mr. Ir. Tiopan Hasudungan Marpaung*
Tn. Parulian Marpaung, SE.	1.500	Lembar	150.000.000	*Mr. Parulian Marpaung, SE.*
Tn. Subari	1.500	Lembar	150.000.000	*Mr. Subari*
Jumlah	300.000	Lembar	30.000.000.000	*Total*

17. PENDAPATAN

Rinciannya sebagai berikut:

17. REVENUES

The details are as follows:

	2021 Rp	2020 Rp	
Pendapatan Jasa Kontruksi *)	5.795.489.008	8.680.032.087	*Contruction Service Revenues *)*
Penjualan Listrik	5.156.327.004	-	*Sales of Electricity*
Jumlah	10.951.816.012	8.680.032.087	*Total*

*) Pendapatan jasa konstruksi atas kegiatan pembangunan pembangkit tenaga listrik berkaitan dengan perjanjian konsesi jasa (Perjanjian Jual beli Tenaga Listrik antara PT PLN dengan Perusahaan)

**) Construction service revenues from power plant construction works in relation to the service concession arrangements (Power Purchase Agreement between PT PLN and the Company)*

18. BEBAN POKOK PENDAPATAN

Akun ini merupakan beban jasa konstruksi atas kegiatan pembangunan pembangkit tenaga listrik yang berkaitan dengan perjanjian konsesi jasa (Perjanjian Jual Beli Tenaga Listrik antara PT PLN dengan Perusahaan) masing-masing sebesar Rp 5.621.230.851 dan Rp 8.419.684.200 pada tahun 2021 dan 2020.

18. COST OF REVENUES

This account represents construction service cost from power plant construction works in relation to service concession arrangements (Power Purchase Agreement between PT PLN and the Company) amounting to Rp 5,621,230,851 and Rp 8,419,684,200 in 2021 and 2020, respectively.

19. BEBAN UMUM DAN ADMINISTRASI / *19. GENERAL AND ADMINISTRATIVE EXPENSES*

Rinciannya sebagai berikut: / *The details are as follows:*

	2021 Rp	2020 Rp	
Jasa Manajemen	1.753.988.782	5.575.756.649	*Management Fees*
Gaji dan Tunjangan	1.436.213.342	994.302.033	*Salaries and Allowances*
Perjalanan Dinas	422.170.502	475.465.150	*Traveling*
Jasa Konsultan	399.986.738	802.255.000	*Consultant Fees*
Utilitas	290.055.072	162.248.305	*Utilities*
Imbalan Pascakerja	196.714.111	-	*Post-Employment Benefits*
Donasi dan Pergaulan	185.784.952	120.600.000	*Donation and Entertainment*
Sewa	185.306.500	174.799.997	*Rentals*
Perizinan	136.997.234	215.556.192	*Licenses and Permits*
BPJS Ketenagakerjaan	120.755.271	81.906.782	*BPJS - Labor*
Rumah Tangga Kantor	81.807.900	5.954.200	*Household Expenses*
BPJS Kesehatan	54.373.000	37.518.000	*BPJS - Medical*
Transportasi dan Bahan Bakar Minyak	52.972.928	53.594.174	*Transportation and Fuel*
Pemeliharaan dan Perbaikan	24.873.500	27.344.800	*Maintenance and Repairs*
Penyusutan Aset Tetap	18.030.794	23.801.023	*Depreciation of Equipment*
Alat-alat Kantor, Fotokopi dan Cetakan	10.308.580	4.809.380	*Office Supplies, Photocopying and Printing*
Pos, Perangko dan Materai	4.940.003	1.670.465	*Postage, Stamps and Stamp Duty*
Lain-lain	49.225.270	-	*Others*
Jumlah	5.424.504.479	8.757.600.150	*Total*

20. BEBAN KEUANGAN / *20. FINANCE COSTS*

Akun ini merupakan beban bunga dan biaya pinjaman bank selama tahun 2021 dan 2020 masing-masing sebesar Rp 23.064.721.969 dan Rp 19.002.887.999.

This account represents interest expenses and bank charges amounting to Rp 23,064,721,969 and Rp 19,002,887,999 and in 2021 and 2020, respectively.

21. PENGHASILAN (BEBAN) LAIN-LAIN-BERSIH / *21. OTHER INCOME (EXPENSES)-NET*

Rinciannya sebagai berikut: / *The details are as follows:*

	2021 Rp	2020 Rp	
Penghasilan Lain-lain			*Other Income*
Pendapatan Bunga Jasa Konstruksi*)	18.668.278.456	18.348.172.274	*Construction Services Interest Income*)*
Pendapatan Bunga Bank	66.399.900	85.435.679	*Bank Interest Income*
Lainnya	-	514.019.547	*Others*
Jumlah	18.734.678.356	18.947.627.500	*Total*
Beban Lain-lain			*Other Expenses*
Rugi Selisih Kurs	(936.389.905)	(1.035.377.538)	*Loss on Foreign Exchange*
Administrasi Bank	(43.816.764)	(4.998.777)	*Bank Administration*
Penyisihan Penurunan Nilai Aset Keuangan Konsesi	-	(19.431.894.021)	*Allowance for Impairment of Concession Financial Assets*
Lainnya	(5.216.538)	(118.792.928)	*Others*
Jumlah	(985.423.207)	(20.591.063.264)	*Total*
Jumlah Penghasilan (Beban) Lain-lain - Bersih	17.749.253.149	(1.643.435.764)	*Total Other Income (Expenses) - Net*

*) merupakan penghasilan yang berkaitan dengan perjanjian konsesi jasa (Perjanjian Jual Beli Tenaga Listrik antara PT PLN dengan Perusahaan).

**) represents income in relation to service concession arrangements (Power Purchase Agreement between PT PLN and the Company).*

22. PERPAJAKAN

22. *TAXATION*

Pajak Dibayar di Muka

Prepaid Tax

Rincian per 31 Desember sebagai berikut:

The details as of December 31 are as follows:

	2021 Rp	2020 Rp	
Pajak Penghasilan Pasal 22	140.627.099	-	*Income Tax Article 21*
Pajak Penghasilan Pasal 21	-	10.561.386	*Income Tax Article 22*
Jumlah	140.627.099	10.561.386	*Total*

Utang Pajak

Taxes Payable

Akun ini merupakan Utang Pajak Penghasilan Pasal 21 dengan saldo per 31 Desember 2021 dan 2020 masing-masing sebesar Rp 6.050.385 dan Rp 5.865.005.

This account represents Income Tax Article 21 payable with the balance as of December 31, 2021 and 2020 amounting to Rp 6,050,385 and Rp 5,865,005, respectively.

Pajak Kini

Current Tax

Rekonsiliasi antara rugi komersial sebelum taksiran pajak penghasilan dengan taksiran rugi fiskal untuk tahun-tahun 2021 dan 2020 sebagai berikut:

The reconciliation between commercial loss before provision for income tax and estimated fiscal loss for the years 2021 and 2020 is as follows:

	2021 Rp	2020 Rp	
Laba (Rugi) sebelum Pajak Penghasilan	(5.409.388.138)	(29.592.510.974)	*Profit (Loss) before Income Tax*
Beda Tetap:			*Permanent Differences:*
Beban Bunga dan Biaya Pinjaman	23.064.721.969	19.002.887.999	*Interest Expenses and Bank Charges*
Penyisihan Kerugian Penurunan Nilai Piutang Lain-lain	-	448.934.948	*Allowance for Impairment of losses of Other Receivables*
Donasi dan Pergaulan	185.784.952	120.600.000	*Donation and Entertaiment*
Biaya Lainnya	28.828.003	118.792.928	*Other Expenses*
Pendapatan Bunga Bank	(66.399.900)	(85.435.679)	*Interest Income*
Jumlah Beda Tetap	23.212.935.024	19.605.780.196	*Total Permanent Differences*
Beda Waktu:			*Timing Differences:*
Beban Pokok Pendapatan	5.621.230.851	8.419.684.200	*Cost of Revenues*
Pendapatan Bunga Jasa Konstruksi	(18.668.276.456)	(18.348.172.274)	*Construction Services Interest Income*
Pemulihan Aset Keuangan Konsesi	4.218.813.004	-	*Recovery of Concession Financial Assets*
Pendapatan Usaha	(5.795.489.008)	(8.680.032.087)	*Operating Revenues*
Pembayaran Pesangon	(140.169.459)	-	*Benefits Payment*
Beban Imbalan Pasca Kerja	196.714.111	-	*Post-Employment Benefits*
Penyesuaian Imbalan Pasca Kerja	(23.611.465)	-	*Adjusment of Post-Employment Benefits*
Penyisihan Penurunan Nilai Aset Keuangan Konsesi	-	19.431.894.021	*Allowance for Impairment of Concession Financial Assets*
Jumlah Beda Waktu	(14.590.788.422)	823.373.860	*Total Timing Differences*
Rugi Fiskal Tahun Berjalan	3.212.758.464	(9.163.356.918)	*Fiscal Loss for the Year*
Rugi Fiskal Tahun - Tahun Lalu yang Masih Bisa Dikompensasi	(42.691.204.096)	(36.536.378.895)	*Fiscal Loss in Previous Years Still Compensable*
Akumulasi Rugi Fiskal	(39.478.445.632)	(45.699.735.813)	*Accumulated Fiscal Losses*

22. P E R P A J A K A N (Lanjutan)

22. T A X A T I O N (Continued)

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 yang menetapkan, antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya.

On March 31, 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, reduction to the tax rates for corporate income tax payers and permanent establishments entities from previously 25% to become 22% for fiscal years 2020 and 2021 and 20% starting fiscal year 2022 and onwards.

Berdasarkan Undang-Undang No.7/2021 yang berlaku efektif pada tanggal 29 Oktober 2021, pemerintah telah membatalkan rencananya untuk menurunkan tarif pajak penghasilan badan menjadi 20% untuk tahun 2022, sehingga tarif pajak penghasilan badan yang berlaku untuk tahun 2022 dan selanjutnya tetap sebesar 22%.

Pursuant to Law No.7/2021, which became effective on 29 October 2021, the government has revoked its plan to reduce the corporate income tax rate to 20% for 2022, thus the applicable corporate income tax rate for 2022 and onward remain at 22%.

Pajak Tangguhan

Deferred Tax

Perhitungan taksiran pajak penghasilan tangguhan sebagai berikut:

The computation of estimated deferred income tax is as follows:

	2021 Rp	2020 Rp	
Pengaruh Beda Waktu pada Tarif Pajak:			*Effects of Timing Differences:*
Beban Pokok Pendapatan	1.236.670.787	1.852.330.524	*Cost of Revenues*
Rugi Fiskal	(1.368.683.841)	1.543.022.547	*Fiscal Loss*
Pendapatan Bunga Jasa Konstruksi	(4.107.020.820)	(4.036.597.900)	*Construction Services Interest Income*
Pendapatan Usaha	(1.275.007.582)	(1.909.607.059)	*Operating Revenues*
Pemulihan Aset Keuangan Konsesi	928.138.861	-	*Recovery of Concession Financial Assets*
Pembayaran Pesangon	(30.837.281)		*Benefits Payment*
Beban Imbalan Pasca Kerja	43.277.104		*Post-Employment Benefits*
Penyisihan Penurunan Nilai Aset Keuangan Konsesi	-	4.275.016.685	*Allowance for Impairment of Concession Financial Assets*
Penyesuaian	(5.194.522)	695.120.561	*Adjusment*
J u m l a h	(4.578.657.294)	2.419.285.358	*T o t a l*

Pengaruh pajak atas beda waktu antara pelaporan komersal dan pajak adalah sebagai berikut:

The significant effects of timing differences between the commercial and fiscal tax reporting are as follows:

	31 Desember 2020 *December 31, 2020* Rp	Dikreditkan (Dibebankan) ke Laporan Laba Rugi/ *Credited (Charged) to Profit and Loss* Rp	Dibebankan ke Penghasilan Komprehensif Lain/ *Charged to Other Comprehensive Income* Rp	Penyesuaian/ *Adjusment* Rp	31 Desember 2021/ *December 31, 2021* Rp	
Aset Pajak Tangguhan						*Deferred Tax Assets*
- Rugi Fiskal	10.053.941.878	(1.368.683.841)	-	-	8.685.258.037	*- Fiscal Loss*
- Penyisihan Penurunan Nilai Aset Keuangan Konsesi	7.885.058.056	-	-	-	7.885.059.056	*- Allowance for Impairment of Concession Financial Assets*
- Pemulihan Aset Keuangan Konsesi	-	928.138.861	-	-	928.138.861	*- Recovery of Concession Financial Assets*
- Imbalan Pascakerja	5.194.522	12.439.623	-	(5.194.522)	12.439.623	*- Post-Employment Benefits*
- Pendapatan Usaha	(64.601.916.217)	(1.275.007.582)	-	-	(65.876.923.799)	*- Operating Revenues*
- Beban Pokok Pendapatan	62.743.361.646	1.236.670.787	-	-	63.980.032.433	*- Cost of Revenues*
- Pendapatan Bunga Jasa Kontruksi	(19.459.026.876)	(4.107.020.820)	-	-	(23.566.047.696)	*- Construction Services Interest Income*
J u m l a h	(3.373.385.991)	(4.573.462.772)	-	(5.194.522)	(7.952.043.285)	*T o t a l*

22. P E R P A J A K A N (Lanjutan)

22. *T A X A T I O N (Continued)*

Pajak Tangguhan (Lanjutan)

Deferred Tax (Continued)

	31 Desember 2019 *December 31, 2019* Rp	Dikreditkan (Dibebankan) ke Laporan Laba Rugi/ *Credited (Charged) to Profit and Loss* Rp	Dibebankan ke Penghasilan Komprehensif Lain/ *Charged to Other Comprehensive Income* Rp	Penyesuaian/ *Adjustment* Rp	31 Desember 2020/ *December 31, 2020* Rp	
Aset Pajak Tangguhan						*Deferred Tax Assets*
- Rugi Fiskal	9.671.499.241	1.543.022.547	-	(1.160.579.910)	10.053.941.878	*- Fiscal Loss*
- Penyisihan Penurunan Nilai Aset Keuangan Konsesi	4.102.320.876	4.275.016.685	-	(492.278.505)	7.885.059.056	*- Allowance for Impairment of Concession Financial Assets*
- Imbalan Pascakerja	5.902.866		-	(708.344)	5.194.522	*- Post-Employment Benefits*
- Pendapatan Usaha	(71.241.260.407)	(1.909.607.059)	-	8.548.951.249	(64.601.916.217)	*- Operating Revenues*
- Beban Pokok Pendapatan	69.194.353.548	1.852.330.524	-	(8.303.322.426)	62.743.361.646	*- Cost of Revenues*
- Pendapatan Bunga Jasa Konstruksi	(17.525.487.473)	(4.036.597.900)	-	2.103.058.497	(19.459.026.876)	*- Construction Services Interest Income*
J u m l a h	(5.792.671.349)	1.724.164.797	-	695.120.561	(3.373.385.991)	*T o t a l*

Berdasarkan Undang-undang Perpajakan yang berlaku di Indonesia, laba atau kerugian Perusahaan serta rekonsiliasi perhitungan perpajakannya dilakukan sendiri oleh wajib pajak dalam SPT Tahunan (*self assessment system*). Direktorat Jendral Pajak (DJP) dapat melakukan pemeriksaan, menetapkan atau mengubah kewajiban pajak Perusahaan dalam batas waktu 5 (lima) tahun sejak saat terutangnya pajak.

Based on the prevailing Indonesian Taxation Laws, the Company's commercial income or loss and its tax reconciliation are based on the taxpayer's self assessment in its annual tax return. The tax authorities may assess or amend taxes within 5 (five) years after the date such tax becomes due.

23. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

23. *BALANCES AND TRANSACTIONS WITH RELATED PARTIES*

Dalam kegiatan usahanya, Perusahaan mengadakan transaksi dengan pihak berelasi.

In its regular conduct of business, the Company has engaged in transactions with certain related parties.

a. Sifat Hubungan dan Transaksi dengan Pihak Berelasi

a. The Nature of Relationship and Transactions with Related Parties

Pihak Berelasi/ *Related Parties*	Sifat Hubungan/ *Nature of Relationship*	Transaksi yang Signifikan/ *Significant Transactions*
Tiopan H. Marpaung	Pemegang Saham/ *Shareholder*	- Piutang Lain-lain/ *Other Receivables*
Subari Rudy	Pemegang Saham/ *Shareholder*	- Piutang Lain-lain/ *Other Receivables*
Parulian Marpaung	Pemegang Saham/ *Shareholder*	- Piutang Lain-lain/ *Other Receivables*
Sarawak Cable Berhad	Pemegang Saham Utama/ *Major Shareholder*	- Utang Lain-lain/ *Other Payables*

23. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (Lanjutan)

23. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

b. Saldo Signifikan dengan Pihak Berelasi

b. Significant Balances with Related Parties

	31 Desember 2021 Rp	31 Desember 2020 Rp	
Piutang Lain-lain			*Other Receivables*
Tiopan H. Marpaung	12.519.609.018	12.519.609.018	*Tiopan H. Marpaung*
Subari Rudy	150.000.000	150.000.000	*Subari Rudy*
Parulian Marpaung	150.000.000	150.000.000	*Parulian Marpaung*
Utang Lain-lain			*Other Payables*
Sarawak Cable Berhad	340.349.014.055	314.294.437.112	*Sarawak Cable Berhad*

24. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

24. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

Aset dan liabilitas moneter dalam mata uang asing yang dimiliki Perusahaan pada tanggal 31 Desember sebagai berikut:

The Company's monetary assets and liabilities denominated in foreign currencies as of December 31, are as follows:

	2021			
	USD	MYR	Ekuivalen Rupiah/ *Rupiah Equivalent*	
ASET				*ASSETS*
Kas dan Bank	-	19	65.077	*Cash and Bank*
Deposito yang Dijaminkan	252.209	-	3.598.775.049	*Guaranteed Deposit*
Jumlah Aset	252.209	19	3.598.840.126	*Total Assets*
LIABILITAS				*LIABILITIES*
Pinjaman Bank	5.618.969	-	80.177.129.676	*Bank Loan*
Beban Akrual	963.138	-	13.743.031.885	*Accrued Expenses*
Jumlah Liabilitas Bersih	6.582.107	-	93.920.161.561	*Total Liabilities*
Jumlah Liabilitas Bersih	(6.329.898)	19	(90.321.321.435)	*Total Net Liabilities*

	2020			
	USD	MYR	Ekuivalen Rupiah/ *Rupiah Equivalent*	
ASET				*ASSETS*
Kas dan Bank	2.369	69	33.658.826	*Cash and Bank*
Deposito yang Dijaminkan	251.939	-	3.553.602.114	*Guaranteed Deposit*
Jumlah Aset	254.308	69	3.587.260.940	*Total Assets*
LIABILITAS				*LIABILITIES*
Pinjaman Bank	5.618.969	-	79.255.618.705	*Bank Loan*
Jumlah Liabilitas	5.618.969	-	79.255.618.705	*Total Liabilities*
Jumlah Liabilitas Bersih	(5.364.661)	69	(75.668.357.765)	*Total Net Liabilities*

25. KEBIJAKAN MANAJEMEN RISIKO KEUANGAN DAN RISIKO PERMODALAN

Manajemen Risiko Keuangan

Instrumen keuangan pokok Perusahaan terdiri dari kas dan bank, deposito yang dijaminkan, piutang usaha, piutang lain-lain, garansi bank, aset keuangan konsesi, utang lain-lain, utang retensi, pinjaman bank dan beban akrual.

Perusahaan beroperasi di dalam negeri dan menghadapi berbagai risiko keuangan, termasuk risiko pasar, risiko kredit dan risiko likuiditas. Dana Perusahaan dan/serta eksposur suku bunga dikelola oleh fungsi keuangan Perusahaan sesuai dengan kerangka kebijakan yang ada. Kerangka tersebut memaparkan risiko pada Perusahaan serta langkah-langkah yang akan diambil untuk mengelola risiko. Direksi Perusahaan menetapkan dan memantau kebijakan ini.

Risiko Pasar

Risiko pasar adalah risiko nilai wajar arus kas masa depan suatu instrumen keuangan akan berfluktuasi karena perubahan harga pasar, yang terdiri dari:

a. Risiko Tingkat Suku Bunga

Risiko suku bunga adalah risiko dimana nilai wajar atau arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan suku bunga pasar. Perusahaan dihadapkan pada berbagai risiko terkait dengan fluktuasi suku bunga pasar terutama terkait dengan perjanjian konsesi jasa dan saldo pinjaman bank dengan suku bunga mengambang.

Saat ini Perusahaan tidak mempunyai kebijakan formal lindung nilai atas risiko tingkat suku bunga.

Pada tanggal 31 Desember 2021, berdasarkan simulasi yang rasional, jika tingkat suku bunga dari transaksi jasa konstruksi yang berkaitan dengan perjanjian konsesi jasa lebih tinggi/lebih rendah 100 basis poin, dengan asumsi variabel lainnya tidak mengalami perubahan, maka laba setelah pajak untuk tahun yang berakhir pada tanggal 31 Desember 2021 akan lebih rendah/tinggi sebesar lebih kurang Rp 801 juta dan (lebih kurang Rp 793 juta pada tahun 2020), terutama akibat beban bunga bank dan pendapatan bunga jasa konstruksi yang berkaitan dengan perjanjian konsesi jasa dengan tingkat bunga mengambang yang lebih tinggi/lebih rendah.

25. FINANCIAL AND CAPITAL RISK MANAGEMENT POLICIES

Financial Risk Management

The Company's principal financial instruments consist of cash on hand and in banks, guaranteed deposits, trade receivables, other receivables, bank guarantee, concession financial assets, other payables, retention payables, bank loan and accrued expenses.

The Company operates locally and is exposed to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's funding and exposure to interest rate risk are managed by the Company's treasury function in accordance with the existing policy frameworks. The frameworks lay out the Company's risks and steps needed to be taken to manage these risks. The Company's Board of Directors sets and monitors these policies.

Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices, consisting of:

a. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to possible risks associated with fluctuations in market interest rates particularly related to service concession arrangements and its bank loans with floating interest rates.

The Company currently has no formal policy for hedging interest rate risk.

As of December 31, 2021, based on a sensible simulation, had the interest rates of construction services transactions related to service concession arrangements been 100 basis points higher/lower, with other variables held constant, the Company's net income after tax for the year ended December 31, 2021 would have been lower/higher at an approximate amount of Rp 801 million and (at an approximate amount of Rp 793 million in 2020), mainly due to the higher/lower bank loan interest and interest income related to construction services transactions derived from service concession arrangements with floating rates.

25. KEBIJAKAN MANAJEMEN RISIKO KEUANGAN DAN RISIKO PERMODALAN (Lanjutan)

Manajemen Risiko Keuangan (Lanjutan)

Risiko Pasar (Lanjutan)

b. Risiko Mata Uang

Mata uang fungsional dan pelaporan perusahaan adalah Rupiah. Perusahaan dapat menghadapi risiko nilai tukar mata uang asing terutama karena kas dan bank, deposito berjangka, utang lain-lain serta pinjaman bank yang didenominasi dalam mata uang asing.

Perusahaan saat ini tidak memiliki kebijakan formal untuk lindung nilai risiko mata uang.

Aset dan liabilitas moneter bersih dalam mata uang asing disajikan pada Catatan 26.

Mata uang asing yang paling banyak digunakan Perusahaan adalah USD. Pada tanggal 31 Desember 2021, berdasarkan simulasi yang rasional jika nilai tukar Rupiah terhadap USD melemah/menguat sebesar 1%, dengan asumsi variabel lainnya tidak mengalami perubahan, maka laba setelah pajak untuk tahun yang berakhir pada tanggal 31 Desember 2021 akan lebih rendah/lebih tinggi sebesar lebih kurang Rp 903 juta (lebih kurang Rp 806 juta pada tahun 2020) terutama sebagai akibat dari kerugian/keuntungan selisih kurs atas penjabaran kas dan bank, deposito yang dijaminkan, beban akrual dan pinjaman bank dalam USD.

Risiko Kredit

Risiko kredit adalah risiko bahwa Perusahaan akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi liabilitas kontraktual mereka.

Tujuan Perusahaan adalah untuk mencapai pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang dapat terjadi karena meningkatnya eksposur risiko kredit. Perusahaan mulai beroperasi secara komersial sejak bulan Oktober 2021. PT PLN, yang merupakan pelanggan tunggal Perusahaan, memberikan kontribusi 100% dari jumlah pendapatan bersih. Manajemen berkeyakinan bahwa risiko kredit terbatas karena risiko kegagalan kredit PLN adalah rendah dimana Perusahaan telah secara legal terikat dalam perjanjian dengan PLN untuk penjualan listrik.

25. FINANCIAL AND CAPITAL RISK MANAGEMENT POLICIES (Continued)

Financial Risk Management (Continued)

Market Risk (Continued)

b. Currency Risk

The Company's functional and reporting currency is Indonesian Rupiah. The Company is exposed to foreign currency exchange rate risk primarily due to its cash and bank, time deposit, other payables and bank loan denominated in foreign currencies.

The Company currently has no formal policy for hedging currency risk.

Net monetary assets and liabilities denominated in foreign currencies are presented in Note 26.

The major foreign currency used by Company is USD. As of December 31, 2021 based on a sensible simulation, had the exchange value of Indonesian Rupiah to USD weakened/strengthened by 1%, with other variables held constant, the Company's income after tax for the year ended December 31, 2021 would have been lower/higher at an approximate amount of Rp 903 million (at an approximate amount of Rp 806 million in 2020), mainly due to the loss/gain on foreign exchange difference in the translation of the Company's monetary assets and liabilities in tha form of cash on hand and in banks, guaranteed deposits, accrued expenses and bank loans denominated in USD

Credit Risk

Credit risk is the risk that the Company will incur a loss arising from its customers, clients or counterparties that fail to discharge their contractual obligations.

The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increase of credit risk exposure. The Company commenced its commercial operation in October 2021. PT PLN, the only customer of the Company, gives contribution of 100% of the Company's net revenue. Management believes that the credit risk is limited because the credit default of PLN is low, since the Company has legally binding agreement with PLN for electricity sales transaction.

25. KEBIJAKAN MANAJEMEN RISIKO KEUANGAN DAN RISIKO PERMODALAN (Lanjutan)

Manajemen Risiko Keuangan (Lanjutan)

Risiko Likuiditas

Risiko likuiditas adalah risiko dimana posisi arus kas Perusahaan menunjukkan pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek.

Perusahaan mengelola profil likuiditasnya untuk membiayai belanja modal dan melunasi utang yang jatuh tempo dengan menyediakan dana kas yang cukup, serta ketersediaan pendanaan melalui kecukupan jumlah fasilitas kredit yang diterima.

Analisis aset dan liabilitas keuangan Perusahaan per 31 Desember 2021 berdasarkan jatuh tempo dari tanggal Posisi Keuangan sampai dengan tanggal jatuh tempo diungkapkan dalam tabel adalah arus kas kontraktual yang tidak didiskontokan sebagai berikut:

25. FINANCIAL AND CAPITAL RISK MANAGEMENT POLICIES (Continued)

Financial Risk Management (Continued)

Liquidity Risk

Liquidity risk is the risk that the Company's cash flow position shows that the short-term revenue is not sufficient to cover the short-term expenditure.

The Company manages its liquidity profile to finance capital expenditures and settle its maturing payables by preparing sufficient cash and availability of funds through sufficient credit facilities obtained.

Analysis of the Company's financial assets and liabilities as of December 31, 2021 based on maturity groupings from the Statement of Financial Position date to the contractual maturity date disclosed in the table is the contractual undiscounted cash flows as follows:

	Dibawah 1 Tahun/ *Below 1 Year* Rp	1-2 Tahun/ *1-2 Years* Rp	2-5 Tahun *2-5 Years* Rp	Lebih dari 5 Tahun/ *More than 5 Years* Rp	Jumlah *Total* Rp	
Aset						***Assets***
Kas dan Bank	5.739.670.357	-	-	-	5.739.670.357	*Cash on Hand and in Banks*
Deposito yang Dijaminkan	3.598.775.049	-	-	-	3.598.775.049	*Guaranteed Deposits*
Piutang Lain-Lain	651.382.092	12.819.609.018	-	-	13.470.991.110	*Other Receivables*
Garansi Bank	1.999.732.800	-	-	-	1.999.732.800	*Bank Guarantee*
Aset Keuangan Konsesi	-	366.559.471.697	-	-	366.559.471.697	*Concession Financial Assets*
Jumlah Aset	11.989.560.298	379.379.080.715	-	-	391.368.641.013	*Total Assets*
Liabilitas						***Liabilities***
Utang Lain-lain	345.291.095.686	-	-	-	345.291.095.686	*Other Payables*
Beban Akrual	13.759.879.947	-	-	-	13.759.879.947	*Accrued Expenses*
Pinjaman Bank	42.113.727.342	38.063.402.334	-	-	80.177.129.676	*Bank Loan*
Utang Retensi	2.805.350.061	-	-	-	2.805.350.061	*Retention Payables*
Jumlah Liabilitas	403.970.053.036	38.063.402.334	-	-	442.033.455.370	*Total Liabilities*
Jumlah Bersih	(391.980.492.738)	341.315.678.381	-	-	(50.664.814.357)	*Total Net*

Manajemen Risiko Permodalan

Dalam mengelola permodalannya, Perusahaan senantiasa mempertahankan kelangsungan usaha serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Capital Risk Management

In managing its capital, the Company always maintains its ability to continue as a going concern and to maximize benefits for the shareholders and other stakeholders.

25. KEBIJAKAN MANAJEMEN RISIKO KEUANGAN DAN RISIKO PERMODALAN (Lanjutan)

25. FINANCIAL AND CAPITAL RISK MANAGEMENT POLICIES (Continued)

Manajemen Risiko Permodalan (Lanjutan)

Capital Risk Management (Continued)

Perusahaan secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, dengan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

The Company actively and regularly reviews and manages its capital to ensure optimal returns to shareholders, taking into consideration the efficient use of capital based on operating cash flow and capital expenditures, as well as considering the future capital requirements.

Estimasi Nilai Wajar Instrumen Keuangan

Estimated Fair Value of Financial Instruments

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

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

Nilai wajar aset dan liabilitas keuangan disajikan dalam jumlah di mana instrumen tersebut dapat dipertukarkan dalam transaksi kini antara pihak-pihak yang berkeinginan, bukan dalam penjualan akibat kesulitan keuangan atau likuidasi yang dipaksakan.

The fair values of financial assets and liabilities are presented at the amounts in which such instruments could be exchanged in current transactions between willing parties, not in sales due to financial difficulties or forced liquidation.

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

The following methods and assumptions were used to estimate the fair value of each class of financial instruments practicable to estimate such value:

(1) Kas dan Bank, Deposito yang Dijaminkan, Piutang Usaha, Piutang Lain-lain dan Garansi Bank merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan atau kurang sehingga nilai tercatat aset keuangan tersebut telah mencerminkan nilai wajarnya.

(1) Cash on Hand and in Banks, Guaranteed Deposits, Trade Receivables, Other Receivables and Bank Guarantee were classified as short-term financial assets to mature within 12 months or less; thus the carrying values of the financial assets reflected their fair values.

(2) Utang Lain-lain, Utang Retensi dan Beban Akrual merupakan liabilitas keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan atau kurang sehingga nilai tercatat liabilitas keuangan tersebut telah mencerminkan nilai wajarnya.

(2) Other Payables, Retention Payables and Accrued Expenses were classified as short-term financial liabilities to mature within 12 months or less; thus the carrying values of the financial liabilities reflected their fair values.

(3) Aset Keuangan Konsesi merupakan aset keuangan jangka panjang yang timbul berkaitan dengan perjanjian konsesi jasa (Perjanjian Jual Beli Tenaga Listrik antara PT PLN dengan Perusahaan) dengan suku bunga yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat aset keuangan ini telah mendekati nilai wajarnya.

(3) Concession Financial Assets were classified as long-term financial assets derived in relation to service concession arrangements (Power Purchase Agreement between PT PLN and the Company) with interest rates adjusted to the movements of market interest rates, thus the carrying values of the financial assets approximated the fair value.

25. KEBIJAKAN MANAJEMEN RISIKO KEUANGAN DAN RISIKO PERMODALAN (Lanjutan)

Estimasi Nilai Wajar Instrumen Keuangan (Lanjutan)

(4) Pinjaman Bank Jangka Panjang merupakan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar atau tingkat suku bunga yang dapat ditinjau secara berkala sehingga nilai tercatat liabilitas keuangan tersebut telah mendekati nilai wajarnya.

25. FINANCIAL AND CAPITAL RISK MANAGEMENT POLICIES (Continued)

Estimated Fair Value of Financial Instruments (Continued)

(4) Long-term Bank Loan was a borrowing with floating and fixed interest rates adjusted to the movements of market interest rates, or with a periodically reviewable interest rate thus the carrying value of the financial liability approximated the fair value.

26. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS

26. SUPPLEMENTARY INFORMATION TO THE STATEMENTS OF CASH FLOWS

a. Aktivitas Non Kas yang signifikan :

a. Significant Non-Cash Activities:

	2021 Rp	2020 Rp	
Rugi (Laba) Selisih Kurs dari:			*Loss (Gain) on Foreign Exchange Differences in:*
- Pinjaman Bank	921.510.971	1.146.270.152	*- Bank Loan*
- Deposito yang Dijaminkan	(41.316.737)	(50.435.873)	*- Guaranteed Deposits*
- Beban Akrual	56.358.305	(61.163.910)	*- Accrued Expenses*

b. Perubahan liabilitas yang timbul dari aktivitas pendanaan:

b. Changes in liabilities arising from financing activities

	31 Desember 2020/ *December 31, 2020* Rp	Arus Kas/ *Cash Flows* Rp	Perubahan Non Kas/ *Non-Cash Changes* Pergerakan Valuta Asing/ *Foreign Exchange Rate Movement* Rp	31 Desember 2021/ *December 31, 2021* Rp	
Pinjaman Bank Jangka Panjang	79.255.618.705	-	921.510.971	80.177.129.676	*Long-term Bank Loan*
Utang Lain-lain-Pihak Berelasi	314.294.437.112	26.054.576.943	-	340.349.014.055	*Other Payables-Related Party*
Jumlah	393.550.055.817	26.054.576.943	921.510.971	420.526.143.731	

	31 Desember 2019/ *December 31, 2019* Rp	Arus Kas/ *Cash Flows* Rp	Perubahan Non Kas/ *Non-Cash Changes* Pergerakan Valuta Asing/ *Foreign Exchange Rate Movement* Rp	31 Desember 2020/ *December 31, 2020* Rp	
Pinjaman Bank Jangka Panjang	78.109.348.553	-	1.146.270.152	79.255.618.705	*Long-term Bank Loan*
Utang Lain-lain-Pihak Berelasi	279.131.787.372	35.162.649.740	-	314.294.437.112	*Other Payables-Related Party*
Jumlah	357.241.135.925	35.162.649.740	1.146.270.152	393.550.055.817	

27. KONDISI KEUANGAN PERUSAHAAN SAAT INI

Pada tanggal 31 Desember 2021, Perusahaan mengakui saldo defisit sebesar Rp 81.684.065.568 dan defisiensi modal sebesar Rp 51.684.065.568

Kerugian Perusahaan disebabkan karena sebelummnya Perusahaan masih belum memiliki pendapatan dari aktivitas usaha utamanya karena perusahaan masih dalam tahap pengembangan dan semua aktivitasnya masih terfokus pada pengembangan PLTMH. Perusahaan baru beroperasional secara komersial sejak Oktober 2021 sehingga pendapatan yang diterima belum mampu menutupi biaya operasional. Perusahaan telah merencanakan untuk menerapkan beberapa strategi seperti:

a. Perusahaan akan melakukan efisiensi biaya.

b. Para pemegang saham akan mendukung secara moril dan materiil untuk kelangsungan usaha Perusahaan, sehingga Perusahaan dapat terus beroperasi dan memenuhi kewajiban-kewajiban yang ada selama dua belas bulan.

Manajeman Perusahaan akan terus memantau untuk memastikan perencanaan tersebut diimplementasikan dan akan membuat penyesuaian yang diperlukan.

Manajemen Perusahaan berkeyakinan dengan adanya upaya yang konsisten dari Manajemen dan staf Perusahaan, implementasi dari perencanaan akan dapat tercapai untuk menjaga keberlangsungan usaha Perusahaan.

Pada tanggal 31 Desember 2021, Serawak Cable Berhad, pemegang saham utama Perusahaan, telah memberikan pinjaman kepada Perusahaan sebesar Rp 340.349.014.055 (Catatan 12).

27. FINANCIAL CONDITION OF THE COMPANY

As of December 31, 2021, the Company recognized a deficit of Rp 81,684,065,568 and capital deficiency of Rp 51,684,065,568.

The Company's losses were primarily due to the fact that previously the Company still did not have income from its main business activities because the company was still in the development stage and all of its activities were still focused on developing PLTMH. The company has only been operating commercially since October 2021 so that the income received has not been able to cover operational costs. The Company has been planning to implement several strategies such as:

a. The Company will perform cost efficiency.

b. The shareholders will support morally and materially for the sustainability of the Company, enabling the Company to continue operating and fulfill its existing obligations over twelve months.

The Company's management will continue to monitor to ensure the plan is implemented and will make the necessary adjustments.

The Company's management believes in the consistent efforts of the Company's management and staff that the implementation of the plan will be achieved to maintain the Company's sustainability.

As of December 31, 2021, Serawak Cable Berhad, the Company's major shareholder, has given a loan to the Company amounting to Rp 340,349,014,055 (Note 12).

28. PERJANJIAN PENTING

Perusahaan melakukan ikatan kerjasama dengan PT Perusahaan Listrik Negara (Persero) wilayah II Sumatera Utara (PLN) berdasarkan Perjanjian Jual Beli Tenaga Listrik yang ditandatangani kedua belah pihak tanggal 23 September 2010.

28. SIGNIFICANT AGREEMENT

The Company has entered into a cooperation with PT Perusahaan Listrik Negara (Persero) North Sumatera Region II (PLN) based on the Power Purchase Agreement signed by both parties on September 23, 2010.

28. PERJANJIAN PENTING (Lanjutan)

Adapun beberapa hal pokok yang diatur dalam Perjanjian tersebut adalah sebagai berikut:

a. Bahwa dalam rangka diversifikasi energi dan memenuhi kebutuhan beban di daerah Sumatera Utara, PLN memerlukan tambahan pasokan tenaga listrik dan bermaksud untuk membeli tenaga listrik dari Perusahaan.

b. Perusahaan menyetujui untuk memasok tenaga listrik yang dihasilkan PLTM Lae Kombih 3 dengan kapasitas netto 8 MW (2 x 4.000 Kw) yang terletak di Sungai Lae Kombih Desa Mahala Kecamatan Tinada, Kabupaten Pakpak Bharat, Provinsi Sumatera Utara, dan akan melakukan desain, pendanaan, pembangunan, serta memiliki dan mengoperasikan pembangkit tersebut.

c. Perusahaan bersedia untuk menjual dan menyerahkan tenaga listrik kepada PLN yang bersedia untuk membeli dan menerima penyerahan tenaga listrik yang dijual dan dihasilkan dari PLTM Lae Kombih 3 milik Perusahaan.

d. Pembelian tenaga listrik dilakukan berdasarkan jumlah energi listrik (kWh) yang dihasilkan oleh Perusahaan kepada PLN.

e. Perusahaan harus mempertahankan ketersediaan tenaga listrik rata-rata sebesar (8.000 x 8.760 x 65%) atau setara dengan Capacity Factor sebesar 65%, selama jangka waktu pengoperasian.

f. Perjanjian ini berlaku sejak Financing Date sampai dengan 20 tahun setelah COD (Commercial Operating Date) unit, kecuali apabila terjadi pemutusan awal sesuai dengan ketentuan yang diatur dalam Perjanjian ini dengan masa berlaku dapat diperpanjang berdasarkan persetujuan tertulis para pihak.

g. Perusahaan menyampaikan jaminan pelaksanaan kepada PLN dalam bentuk Bank Garansi.

28. SIGNIFICANT AGREEMENT (Continued)

Several significant matters regulated in the Agreement are as follows:

a. For the purpose of diversification of energy and in meeting the needs of power supply in North Sumatera, PLN requires additional electrical power supply and intended to purchase electricity from the Company.

b. The Company agreed to supply electric power generated by PLTM Lae Kombih 3 with a net capacity of 8 MW (2 x 4,000 kW) located in the Lae Kombih River, Mahala Village, Tinada Subdistrict, Pakpak Bharat District, North Sumatera Province, and to undertake the design, financing, construction and own and operate the power plant.

c. The Company is willing to sell and deliver the electricity power to PLN that is willing to purchase and accept the delivery of the electricity power sold and generated from PLTM of Lae Kombih 3 owned by the Company.

d. The power purchase is based on the amount of electricity (kWh) generated by the Company to PLN.

e. The Company has to maintain the availability of electricity at the average of (8,000 x 8,760 x 65%) or in equivalent to 65% of the Capacity Factor during the operations period.

f. This Agreement is valid from the Financing Date up to 20 years after the COD (Commercial Operating Date) unit, unless there is an early termination in accordance with the provisions as regulated in the Agreement with the validity periods that may be extended based on a written agreement of both parties.

g. The Company gives Bank Guarantee as implementation guarantee to PLN.

28. PERJANJIAN PENTING (Lanjutan)

Adapun beberapa hal pokok yang diatur dalam Perjanjian tersebut adalah sebagai berikut:

a. Bahwa dalam rangka diversifikasi energi dan memenuhi kebutuhan beban di daerah Sumatera Utara, PLN memerlukan tambahan pasokan tenaga listrik dan bermaksud untuk membeli tenaga listrik dari Perusahaan.

b. Perusahaan menyetujui untuk memasok tenaga listrik yang dihasilkan PLTM Lae Kombih 3 dengan kapasitas netto 8 MW (2 x 4.000 Kw) yang terletak di Sungai Lae Kombih Desa Mahala Kecamatan Tinada, Kabupaten Pakpak Bharat, Provinsi Sumatera Utara, dan akan melakukan desain, pendanaan, pembangunan, serta memiliki dan mengoperasikan pembangkit tersebut.

c. Perusahaan bersedia untuk menjual dan menyerahkan tenaga listrik kepada PLN yang bersedia untuk membeli dan menerima penyerahan tenaga listrik yang dijual dan dihasilkan dari PLTM Lae Kombih 3 milik Perusahaan.

d. Pembelian tenaga listrik dilakukan berdasarkan jumlah energi listrik (kWh) yang dihasilkan oleh Perusahaan kepada PLN.

e. Perusahaan harus mempertahankan ketersediaan tenaga listrik rata-rata sebesar (8.000 x 8.760 x 65%) atau setara dengan Capacity Factor sebesar 65%, selama jangka waktu pengoperasian.

f. Perjanjian ini berlaku sejak Financing Date sampai dengan 20 tahun setelah COD (Commercial Operating Date) unit, kecuali apabila terjadi pemutusan awal sesuai dengan ketentuan yang diatur dalam Perjanjian ini dengan masa berlaku dapat diperpanjang berdasarkan persetujuan tertulis para pihak.

g. Perusahaan menyampaikan jaminan pelaksanaan kepada PLN dalam bentuk Bank Garansi.

28. SIGNIFICANT AGREEMENT (Continued)

Several significant matters regulated in the Agreement are as follows:

a. For the purpose of diversification of energy and in meeting the needs of power supply in North Sumatera, PLN requires additional electrical power supply and intended to purchase electricity from the Company.

b. The Company agreed to supply electric power generated by PLTM Lae Kombih 3 with a net capacity of 8 MW (2 x 4,000 kW) located in the Lae Kombih River, Mahala Village, Tinada Subdistrict, Pakpak Bharat District, North Sumatera Province, and to undertake the design, financing, construction and own and operate the power plant.

c. The Company is willing to sell and deliver the electricity power to PLN that is willing to purchase and accept the delivery of the electricity power sold and generated from PLTM of Lae Kombih 3 owned by the Company.

d. The power purchase is based on the amount of electricity (kWh) generated by the Company to PLN.

e. The Company has to maintain the availability of electricity at the average of (8,000 x 8,760 x 65%) or in equivalent to 65% of the Capacity Factor during the operations period.

f. This Agreement is valid from the Financing Date up to 20 years after the COD (Commercial Operating Date) unit, unless there is an early termination in accordance with the provisions as regulated in the Agreement with the validity periods that may be extended based on a written agreement of both parties.

g. The Company gives Bank Guarantee as implementation guarantee to PLN.

28. PERJANJIAN PENTING (Lanjutan)

h. Perusahaan dengan PLN sepakat bahwa harga beli tenaga listrik sesuai dengan perjanjian ini adalah sesuai dengan Surat Keputusan Penunjukan (SKP) No. 006.K/SKP/PPPTL/2010 tanggal 21 Juni 2010 sebesar Rp 787,2 per kWh belum termasuk PPN dengan staging sebagai berikut:

   i. Tahun ke 1 s/d tahun ke 5 sebesar Rp 878 per kWh belum termasuk PPN
   ii. Tahun ke 6 s/d tahun ke 20 sebesar Rp 714,32 per kWh belum termasuk PPN.

i. Penyesuaian harga beli tenaga listrik hanya dapat dilakukan apabila terdapat perubahan Peraturan Perundang–undangan atau Peraturan Pemerintah termasuk namun tidak terbatas mengenai perpajakan, retribusi air dan atau retribusi lainnya yang secara langsung mempengaruhi pelaksanaan Proyek.

Berdasarkan Surat No.0685/KIT.01.01/ B080000000/2021 tanggal 26 Februari 2021, PT PLN (Persero) Wilayah Sumatera Utara nmenyetujui perpanjangan waktu pencapaian COD sampai dengan tanggal 30 Juli 2021 dengan ketentuan Perusahaan mengganti Jaminan Pelaksanaan Tahap II dengan Jaminan Pelaksanaan yang dikeluarkan oleh Bank Umum (tidak termasuk Bank Perkreditan Rakyat) atau Bank Asing yang beroperasi di Indonesia/mempunyai perwakilan di Indonesia dan bukan diterbitkan oleh Perusahaan Asuransi dengan nilai sebesar Rp 1.999.732.800 dengan masa berlaku sekurang-kurangnya sampai dengan tanggal 28 Pebruari 2022.

Berdasarkan Berita Acara Commercial Operation Date (COD) PLTM LAE KOMBI 3 Kapasitas 2 x 4 MW Milik PT Inpola Mitra Elektrindo Nomor : .BA/HKM.02.01/C08000000/2021 tanggal 12 Oktober 2021, pihak PT PLN dan PT Inpola Mitra Elektrindo telah sepakat menetapkan tanggal 12 Oktober 2021 sebagai tanggal dimulainya Commercial Operation Date (COD) PLTM LAE KOMBIH 3 kapasitas 2 x 4 MW.

28. SIGNIFICANT AGREEMENT (Continued)

h. The Company and PLN agreed that the power purchase price in accordance with this Agreement will be based on Appointment Letter (SKP) No. 006.K/SKP/PPPTL/2010 dated June 21, 2010 amounting to Rp 787.2 per kWh excluding VAT with staging as follows:

   i. First year to fifth year amounting to Rp 878 per kWh excluding VAT
   ii. Sixth year to twentieth year amounting to Rp 714.32 per kWh excluding VAT.

i. The power purchase price can only be adjusted if there are changes of Laws or Government Regulations, including but not limited to taxation, water retributions and or other retributions that directly affect the implementation of the Project.

Based on the Letter No.0685/KIT.01.01/ B080000000/2021 dated February 26, 2022, PT PLN (Persero) North Sumatera District agreed to approve the extension application of the COD achievement period until July 30, 2021 with the provision that the Company replaced the Implementation Guarantee Phase II with the Implementation Guarantee released by Public Bank (not included Bank Perkreditan Rakyat) or Foreign Bank operating in Indonesia/has representative in Indonesia and not that released by Insuranse Company with the amount of Rp 1,999,732,800 with the validity periods until February 28, 2022.

Based on the Minutes of Commercial Operation Date (COD) of PLTM LAE KOMBI 3 Capacity 2 x 4 MW owned by PT Inpola Mitra Elektrindo No: .BA/HKM.02.01/C08000000/2021 dated October 12, 2021, PT PLN and PT Inpola Mitra Elektrindo have decided October 12, 2021 as the commencement date for the Commercial Operation Date (COD) of PLTM LAE KOMBIH 3 with a capacity of 2 x 4 MW.

29. PENYELESAIAN LAPORAN KEUANGAN

Manajemen Perusahaan bertanggung jawab terhadap penyusunan Laporan Keuangan Perusahaan yang diselesaikan pada tanggal 28 Mei 2022.

29. COMPLETION OF THE FINANCIAL STATEMENTS

The Company's management is responsible for the preparation of the Financial Statements which were completed on May 28, 2022.

PT. INPOLA MITRA ELEKTRINDO

Date: 5 April 2023

The Board of Directors
KEJURUTERAAN ASASTERA BERHAD
18, Jalan Radin Bagus 9
Bandar Baru Sri Petaling
57000 Kuala Lumpur.

Dear Sir/Madam,

PROPOSED ACQUISITION BY KAB ENERGY HOLDINGS SDN BHD ("KABEH"), A WHOLLY-OWNED SUBSIDIARY OF KEJURUTERAAN ASASTERA BERHAD ("KAB"), OF 100% EQUITY INTEREST IN PT INPOLA MITRA ELEKTRINDO ("PT IME") ("PROPOSED ACQUISITION")

On behalf of the Board of Commissioners of PT IME ("**Board**") and Management, we wish to report that after due inquiries in relation to PT IME during the period between 31 December 2021, being the date on which the latest audited financial statements of PT IME had been made up, and up to this date, being a date not earlier than 14 days prior to the date of the circular to the shareholders of KAB in relation to the Proposed Acquisition ("**Circular**"), that:

(i) in the opinion of our Board and Management, the business of PT IME has been satisfactorily maintained;

(ii) in the opinion of our Board and Management, no circumstances have arisen since the latest audited financial statements of PT IME which have adversely affected the activities or the value of assets of PT IME;

(iii) the current assets of PT IME appear in the books at values which are believed to be realisable in the ordinary course of business;

(iv) there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by PT IME;

(v) the Board and Management are not aware of any default or any known event that could give rise to a default situation in respect of payment of either interest and/or principal sums in relation to any borrowings in PT IME since the latest audited financial statements of PT IME; and

(vi) there have been no material changes in the published reserves or any unusual factors affecting the financial performance of PT IME since the latest audited financial statements of PT IME.

Yours faithfully
For and on behalf of the Board
PT INPOLA MITRA ELEKTRINDO

YEK SIEW LIONG
COMMISSIONER

L JOSEPH NIXON
ACTING CHIEF EXECUTIVE OFFICER

Komplek Katamso Vista Blok D-20 Jl. Brigjend. Zein Hamid Kelurahan Titi Kuning Kecamatan Medan Johor
Medan – Indonesia 20159
Telp. 061 – 42779060

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Report on policies on foreign investment, repatriation of profits and tax implications in Indonesia

KAB ENERGY HOLDINGS SDN. BHD.

6 March 2023

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PRIVATE AND CONFIDENTIAL

Date: 6 March 2023

To: **KAB ENERGY HOLDINGS SDN. BHD.**

Attention: **Kelly Hoon**
CFO

RE: Report on policies on foreign investment, repatriation of profits and tax implications in Indonesia

Dear Kelly,

We refer to your email on 20 February 2023 regarding the provision of legal and tax services concerning the proposed acquisition by KAB Energy Holding Sdn. Bhd. ("**Company**") of equity interest in PT Inpola Mitra Elektrindo ("**Target Company**") ("**Proposed Acquisition**").

We thank you for engaging DFDL on this matter and are pleased to set out our advice below.

1. Introduction

1.1 We act as Indonesian legal and tax advisers to the Company in relation to the Proposed Acquisition and in particular, we have been instructed to provide an updated report on the policies on foreign investments, taxation and repatriation of profits of Indonesia in connection with the Proposed Acquisition ("**Report**").

1.2 This Report has been prepared by us solely for the purposes of inclusion in the Company's announcement and circular to shareholders to be issued by the Company to seek its shareholders' approval for the Proposed Acquisition.

2. Assumptions and Qualifications

2.1 This Report relates only to the laws of general application in Indonesia as at the date of this Report and we have made no investigation of, and do not express any views on, the application of the laws of any other country other than Indonesia.

2.2 In reporting on the matters set out in this Report, we also express no opinion as to any subsequent change in the relevant laws of Indonesia, which comes into effect after the date hereof. As such, we shall have no obligation to update this Report from time to time to reflect any such change to relevant laws of Indonesia.

2.3 This Report does not address, or purport to address in any detail, items and matters dealt with in any report made by any accountants, valuers, quantity surveyors or other advisers or experts (if any) in connection with the Proposed Acquisition. This Report only relates to the legal and tax aspects and does not apply by implication to other matters and, in particular, does not include the commercial aspects involving the Proposed Acquisition and the adequacy of the steps and verification taken.

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2.4 The statements made in this Report with regard to taxation are general in nature and are based on certain aspects of the tax laws of Indonesia and guidelines issued by the relevant authorities in Indonesia in force as at the date of this Report and subject to any changes in relevant tax laws and guidelines, or in the interpretation of the law or guidelines, occurring after such date, which changes could be made on a retrospective basis. The statements made in this Report are also not regarded as advice on the tax position of any person or on any tax implications arising from the Proposed Acquisition. Further, the statements made in this Report do not purport to be a comprehensive or exhaustive description of all the tax considerations which may be relevant to the Proposed Acquisition and do not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. As such, the shareholders of the Company are advised to consult their own tax advisers on the tax consequences of the Proposed Acquisition.

2.5 This Report is furnished to the Company by us as Indonesian legal and tax advisers in connection with the Proposed Acquisition and is solely for the Company's benefit. This Report is not to be used, quoted or otherwise referred to for any other purpose, save that a copy of this Report is permitted to be disclosed to Bursa Malaysia Securities Berhad ("**Bursa Securities**") and Securities Commission Malaysia and to be enclosed in the Circular. This Report also does not constitute a recommendation to any shareholders of the Company as to how any shareholder of the Company should vote in respect of the Proposed Acquisition.

2.6 In providing this Report, we have assumed the accuracy, validity and completeness of the background facts/circumstances set out in this Report and that there are no facts material to our Report herein which we are unaware. We also express no findings or opinion in this Report about factual matters.

3. Background

We understand the background and facts as follows:

a. KAB Energy Holding Sdn. Bhd. ("**Company**") is a company registered in Malaysia and a resident in Malaysia for tax purposes;

b. PT Inpola Mitra Elektrindo ("**Target Company**") is a non-listed company registered in Indonesia and a resident in Indonesia for tax purposes;

c. The Target Company will be acquired and become a wholly owned subsidiary of the Company;

d. Post-acquisition, the Company will be receiving repatriation of the Target Company's profits as dividends.

You have requested DFDL to provide report on the policies on foreign investments, taxation and repatriation of profits of Indonesia in connection with the Proposed Acquisition ("**Report**").

4. Report

Policies on Foreign Investment in Indonesia

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4.1 Foreign investment must be in the form of a limited liability company based on Indonesian law and domiciled within the territory of the Republic of Indonesia. Foreign investment (*penanaman modal asing*, or "**PMA**") is mainly regulated under the Law No. 25 of 2007 on Investment as lastly amended by the Government Regulation in lieu of Law No. 2 of 2022 on Job Creation ("**Capital Investment Law**").

When an Indonesia company has one or more foreign shareholder(s) then it shall be constituted as a PMA company and must adhere the provisions governing foreign investment under the Capital Investment Law and its implementing regulations.

4.2 A PMA company must engage in certain areas of business lines based on the Business Field Standard Classification (*Klasifikasi Baku Lapangan Usaha Indonesia* or "**KBLI**")[1] that is classifying scopes of business lines under 5 digits of numerical code. The description of the business activities are stipulated in the PMA company's constitutive documents, including but not limited in its: (i) articles of association and deed of establishment; (ii) primary business number (NIB); (iii) tax licenses; and (iv) other relevant business permits.

4.3 A PMA company can only engage in business lines that are open for foreign investment. All business lines are open for capital investment activities, except for the business lines:

a. That is declared closed for capital investment, such as:
   - Business lines that cannot be operated as business lines as stipulated in the Capital Investment Law; and
   - Industry of alcoholic beverage, industry of beverage containing alcohol: Wine and industry of malt containing beverage,

b. For activities that can only be carried out by the Central Government.

4.4 The list of:

a. Priority business lines;
b. Business lines allocated for or require partnerships with cooperatives and micro, small and medium enterprises;
c. Business lines with certain requirements, such as:
   i. Investment requirements for domestic investors;
   ii. Investment requirements with restrictions on foreign capital ownership;
   iii. Investment requirements with special permits; or
   iv. Other investment requirements are business fields that are restricted and closely monitored and regulated in separate laws and regulations in the field of control and supervision of alcoholic beverages.
d. Business lines that are not included in letter a, letter b, and letter c (i.e., they can be engaged by all capital investors),

are stipulated under Presidential Regulation No. 10 of 2021 on Capital Investment Business Lines as lastly amended by Presidential Regulation No. 49 of 2021 ("**PR 49/2021**").

Exemption on the Applicability of Foreign Capital Ownership Limitation

4.5 Based on the PR 49/2021, investment requirements with restrictions on foreign capital ownership do not apply to investments or a company that have obtained approval for certain business lines

1 KBLI is issued from time to time by Statistics Central Agency of Republic of Indonesia. The current applicable KBLI is KBLI 2020 which was issued on 15 September 2020.

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prior to the promulgation of the PR 49/2021, which is 25 May 2021, unless that the new provisions are more favourable for them.

4.6 On restrictions of foreign capital ownership, PR 49/2021 also provides that a company which business lines have investment requirements with restrictions on foreign capital ownership, and will conduct change of foreign capital ownership due to acquisition, the limits of foreign capital ownership in the target company is as stated in its business license.

Business licences – OSS RBA licencing regime

4.7 In third quarter of 2021, Indonesian government has implemented new capital investment regime by adopting a risk based licencing scheme pursuant to Government Regulation Number 5 of 2021 concerning Implementation of Risk-Based Business Licensing ("**GR 5/2021**") and launching a risk-based assessment OSS ("**OSS RBA**"). Under GR 5/2021, each business line will have its own risk level (from low to high risk) which will determine the applicable business licencing requirement for such business line. Please note business licences that have been issued prior to the introduction of OSS RBA shall remain valid.

Repatriation of Profits as Dividends.

4.8 In accordance with the Law No. 40 of 2007 concerning Limited Liability Company as amended by the Government Regulation in lieu of Law No. 2 of 2022 on Job Creation ("**Company Law**"), the Net Profit[2] of a company may be distributed to the shareholders as dividend after the mandatory reserve fund as required by applicable law has been allocated.

4.9 In general, under the Company Law, a company with a positive retained earnings (profit) is required to set aside a certain amount of the Net Profit of each financial year for reserve fund. Allocation of the Net Profit is conducted until the reserve fund reaches minimum 20% (twenty percent) of the total issued and paid-up capital of the company.

4.10 The utilization of the net profit, including with regards to the reserve fund allocation amount and distribution of dividend shall be approved by the shareholders in the annual general meeting of shareholders of the company ("**GMS**").

The GMS may decide that part or all of the Net Profit will be used for dividends distribution to the shareholders, reserves fund, and/or other distributions such as tantiem for members of the Board of Directors and Board of Commissioners, as well as bonuses for employees.

The GMS in adopting its resolutions must pay attention to the interests of the company and fairness.

Interim Dividends

4.11 The Company Law allows the distribution of interim dividends before the end of the book year, subject to the fulfilment of following terms and conditions:

a. it will not cause the total net worth of the company becoming smaller than the total issued and paid-up capital plus mandatory reserves;

[2] "**Net Profit**" means the profit for the current year after deducting taxes.

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b. it will not interfere or cause the company to be unable to fulfill its obligations to its creditors or interfere with the company's activities;

c. it is determined/decided based on the decision of the board of directors after obtaining the approval of the board of commissioners;

d. in the event that after the end of the book year the company suffers a loss, the interim dividend that has been distributed must be returned by the shareholders to the company; and

e. the board of directors and the board of commissioners are jointly and severally liable for the company's losses, in the event that the shareholders cannot return the interim dividend.

4.12 Under the Capital Investment Law, investors are granted with the rights to transfer and repatriate in foreign currencies for profits, bank interest, dividends, and other, subject to the condition that it shall be exercised in accordance with provisions of laws and regulations.

Tax implications on payments of dividends.

Income Tax

4.13 Under article 9 of Indonesian Income Tax Law[3], repatriation of profits as dividends by an Indonesian company to its shareholders will not be considered deductible expenses for corporate income tax purposes.

4.14 Under article 26 of Income Tax Law, dividend payments by an Indonesian company to its foreign shareholders will be subject to a withholding tax of 20%, assuming the foreign shareholders do not have a permanent establishment ("**PE**") in Indonesia.

4.15 If the foreign shareholders are residents of a country with an effective double tax agreement ("**DTA**") with Indonesia, the withholding tax rate for dividends may be reduced.

4.16 The DTA between Indonesia and Malaysia provides that where a resident of Indonesia pays dividends to a resident of Malaysia, and the recipient is the beneficial owner of the dividends, the tax charged shall not exceed 15%[4] of the gross amount of the dividends.

4.17 Therefore, payment of dividends by the Target Company to the Company will be subject to 15% withholding tax assuming the Company meets the requirements under the DTA.

4.18 The withholding tax on dividends is required to be withheld by the Indonesian company when the distribution of dividends is approved by the shareholders in the general meeting of shareholders of the company ("**GMS**").

4.19 However, if the dividends are paid before the approval at the GMS, the withholding tax on dividends is required to be withheld when the dividends are paid.

4.20 A withholding tax slip must be issued by the Indonesian company and provided to the shareholders receiving the dividends.

[3] Law of Republic of Indonesia Number 7 of 1983 of Income Tax as lastly amended with Government Regulation in lieu of Law No. 2 of 2022 on Job Creation ("**Income Tax Law**").
[4] Article 10 (2) DTA between Indonesia and Malaysia.

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4.21 The Indonesian Company must pay the withholding tax to the Government of Indonesia by the 10th of the following month after the dividends are announced or paid. The tax filing must be complete by the 20th day of the same month.

4.22 To obtain the benefits under the DTA, the resident of Malaysia is required to complete a DGT Form[5] and attached with a certificate of residence ("**COR**") issued by Malaysian tax authorities.

4.23 The DGT Form attached with COR is required to be delivered to the Indonesian company.

Value Added Tax ("VAT")

4.24 Under the Indonesian VAT Law[6], payments of dividends will not be subject to VAT in Indonesia.

We trust that the above is of assistance to you. Please contact us if you have any questions.

Yours faithfully,

DFDL

[5] Link to download DGT Form: https://www.pajak.go.id/id/form-dgt

[6] Law of Republic of Indonesia Number 8 of 1983 concerning Value Added Tax and Sales Tax on Luxury Goods, as amended with Government Regulation in lieu of Law No. 2 of 2022 on Job Creation ("**VAT Law**")

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Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

LAPORAN PENDAPAT KEWAJARAN (FAIRNESS OPINION) ATAS RENCANA AKUISISI OLEH KAB ENERGY HOLDINGS Sdn. Bhd., YANG MERUPAKAN ANAK PERUSAHAAN YANG DIMILIKI SELURUHNYA OLEH KEJURUTERAAN ASASTERA BERHAD, ATAS 100% KEPEMILIKAN PT INPOLA MITRA ELEKTRINDO DENGAN NILAI TRANSAKSI SEBESAR MYR75.000.000

/

FAIRNESS OPINION REPORT OF THE PROPOSED ACQUISITION BY KAB ENERGY HOLDINGS Sdn Bhd, A WHOLLY-OWNED SUBSIDIARY OF KEJURUTERAAN ASASTERA BERHAD, OF 100% EQUITY INTEREST IN PT INPOLA MITRA ELEKTRINDO WITH THE TRANSACTION VALUE AT THE AMOUNT OF MYR75.000.000

Kantor Pusat :
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Kantor Cabang :
Pontianak (PS), Semarang (P)
Sidoarjo (PS), Bekasi (P)

Kantor Jasa Penilai Publik
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Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No: 2.09.0018

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Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No: 2.09.0018

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Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

Jakarta, 20 Maret 2023

Kepada
KEJURUTERAAN ASASTERA BERHAD
No. 18, Jalan Radin Bagus 9
Bandar Baru Seri Petaling
57000 W.P. Kuala Lumpur
Malaysia

File No: 00217/2.0018-00/BS/05/0148/1/III/2023

Laporan Pendapat Kewajaran (*Fairness Opinion*) Atas Rencana Akuisisi Oleh KAB Energy Holdings Sdn. Bhd., Yang Merupakan Anak Perusahaan Yang Dimiliki Seluruhnya Oleh Kejuruteraan Asastera Berhad, Atas 100% Kepemilikan PT Inpola Mitra Elektrindo Dengan Nilai Transaksi Sebesar MYR75.000.000

Dengan hormat,

Berdasarkan permintaan dari **Kejuruteraan Asastera Berhad ("KAB")** untuk memberikan pendapat atas **Rencana Akuisisi Oleh KAB Energy Holdings Sdn. Bhd. ("KABEH"), Yang Merupakan Anak Perusahaan Yang Dimiliki Seluruhnya Oleh Kejuruteraan Asastera Berhad, Atas 100% Kepemilikan PT Inpola Mitra Elektrindo ("IME") Dengan Nilai Transaksi Sebesar MYR75.000.000** yang tertuang dalam:

- Surat Penawaran No. 0145/NDR-NA/Prop/III/23 tanggal 1 Maret 2023 dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan yang telah disetujui.

Dengan ini kami menyatakan bahwa kami telah melakukan investigasi dan penilaian atas kewajaran rencana transaksi di atas, serta menyampaikan laporan ini untuk keperluan pengguna laporan.

<u>Identifikasi Status Penilai</u>

- Penilaian ini dilaksanakan oleh Penilai Publik Drs. Nirboyo Adiputro, MAPPI (Cert.) yang merupakan Rekan pada KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan ("KJPP NDR") dengan Izin Penilai No. PB-1.09.00148 dan sudah memiliki izin dari Kementerian Keuangan Republik Indonesia.

Jakarta, 20 March 2023

To
KEJURUTERAAN ASASTERA BERHAD
No. 18, Jalan Radin Bagus 9
Bandar Baru Seri Petaling
57000 W.P. Kuala Lumpur
Malaysia

File No: 00217/2.0018-00/BS/05/0148/1/III/2023

Fairness Opinion Report Of The Proposed Acquisition By KAB Energy Holdings Sdn Bhd, A Wholly-Owned Subsidiary Of Kejuruteraan Asastera Berhad, Of 100% Equity Interest In PT Inpola Mitra Elektrindo With The Transaction Value At The Amount Of MYR75.000.000

Dear Sir/Madam

*Based on a request from **Kejuruteraan Asastera Berhad ("KAB")** to provide an opinion of **The Fairness Of Proposed Acquisition By KAB Energy Holdings Sdn Bhd ("KABEH"), A Wholly-Owned Subsidiary Of Kejuruteraan Asastera Berhad, Of 100% Equity Interest In PT Inpola Mitra Elektrindo ("IME") With The Transaction Value At The Amount Of MYR75.000.000** as set forth in:*

- *Proposal No. 0145/NDR-NA/Prop/III/23 dated 1 March 2023 from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan which have been approved.*

We hereby declare that we have carried out an investigation and a valuation of the fairness of the proposed transaction that we have mentioned above, and also submitted this report for the needs of the report user.

<u>Identification Of Valuer Status</u>

- *This valuation is carried out by Public Valuer Drs. Nirboyo Adiputro, MAPPI (Cert.) who is a Partner in KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan ("KJPP NDR") with Valuer License No. PB-1.09.00148 and have a license from the Ministry of Finance Republic of Indonesia.*

Kantor Pusat :
Citylofts Sudirman Lantai 18 Unit 1815
Jl. K.H Mas Mansyur Kav 121, Jakarta Pusat 10220
Phone : +6221 25558511, 25558522, +6221 5708540, 5708541, 5708543, 5712696
Fax : +6221 5708537, 5722184, Email : ndr@kjppnada.com
Kantor Cabang :
Pontianak (PS), Semarang (P)
Sidoarjo (PS), Bekasi (P)

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- Penilai dalam posisi untuk memberikan penilaian objektif dan tidak memihak.
- Penilai tidak mempunyai benturan kepentingan atau potensi benturan kepentingan dengan subjek dan/atau objek penilaian.
- Penilai tidak memiliki keterlibatan material terkait dengan objek penilaian.
- Penilai memiliki kompetensi untuk melakukan penilaian dan kami tidak menggunakan bantuan tenaga ahli dari luar KJPP NDR dalam melaksanakan penilaian ini.

- *Valuer is in a position to provide an objective and unbiased valuation.*
- *Valuer does not have any conflict of interest or any potential conflict of interest with the subject and/or object of the valuation.*
- *Valuer does not have any material involvement related to the object of the valuation.*
- *Valuer does have the competence to conduct the valuation and we do not use any assistance from experts outside KJPP NDR to carry out this valuation.*

Identifikasi Pemberi Tugas Dan Pengguna Laporan

- **Identitas Pemberi Tugas**
  Nama: Kejuruteraan Asastera Berhad
  Alamat: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Bidang usaha: *electrical & mechanical engineering*
  Telepon/faks: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- **Pengguna Laporan:** Kejuruteraan Asastera Berhad

Identification Of Client And Report User

- ***Client***
  Name: Kejuruteraan Asastera Berhad
  Address: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Business field: electrical & mechanical engineering
  Telephone/fax: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- ***Report User:*** *Kejuruteraan Asastera Berhad*

Identifikasi Objek Penilaian

Objek penilaian adalah pendapat kewajaran rencana akuisisi oleh KABEH, yang merupakan anak perusahaan yang dimiliki seluruhnya oleh KAB atas 100% kepemilikan IME dengan nilai transaksi sebesar MYR75.000.000.

Selanjutnya dalam laporan ini rencana transaksi di atas akan disebut sebagai "Rencana Transaksi".

Identification Of Valuation Object

Valuation object is the fairness of proposed acquisition by KABEH, a wholly-owned subsidiary of KAB, of 100% equity interest of IME with the transaction value at the amount of MYR75.000.000.

Furthermore in this report the Proposed Transaction that we have mentioned above will be referred as "The Proposed Transaction".

Jenis Mata Uang Yang Digunakan

Rencana Tranaksi akan dilakukan dengan menggunkan mata uang Ringgit Malaysia (MYR).

Type Of Currency Used

The Proposed Transaction will be carried out in Malaysia Ringgit (MYR).

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Alasan Dan Latar Belakang Rencana Transaksi

Rencana Transaksi merupakan strategi bisnis dari KAB grup untuk melebarkan bisnisnya pada segmen energi terbarukan. Rencana ini diharapkan mampu untuk memberikan tambahan sumber pendapatan untuk KAB grup atas sumber pendapatan yang sudah ada yaitu bisnis *mechanical & electrical engineering*.

Setelah penyelesaian Rencana Transaksi, KAB grup diharapkan akan mendapatkan keuntungan dari pendapatan berulang yang stabil dari pembangkit listrik mini hydro milik IME berdasarkan Perjanjian Jual Beli Listrik ("PPA") dengan PT PLN (Persero) ("PLN"). Berdasarkan PPA, IME akan menjual listrik dan PLN akan membeli listrik dari listrik yang dihasilkan oleh pembangkit listrik mini hydro IME pada tarif yang telah ditentukan selama 20 tahun mendatang sejak *commercial operation date* pada tanggal 12 Oktober 2021.

Ringkasan Rencana Transaksi

KAB melalui KABEH berencana untuk mengakuisisi 300.000 lembar saham yang mewakili 100% kepemilikan atas IME yang dimiliki oleh Sarawak Cable Berhad ("SCB") dan pemegang saham minoritas lainnya sebesar MYR10.000.

Sebagai tambahan dari harga penawaran saham tersebut, KABEH juga akan membantu untuk melunasi utang, liabilitas dan pinjaman pemegang saham IME yang mencapai MYR74.990.000.

Nilai transaksi sebesar MYR75.000.000 merupakan penjumlahan atas harga pembelian saham dan pelunasan hutang.

Selain itu SCB juga berhak atas pembagian keuntungan sebesar MYR3.000.000 apabila IME sebagai pemilik dan yang mengoperasikan pembangkit listrik mini hydro yang berlokasi di Sumatera Indonesia dapat mencapai energi ekspor sebesar 61,13 GWh dalam jangka waktu 1 tahun sejak tanggal pemenuhan ketentuan dalam perjanjian jual belinya ("target produksi").

The Reason And Background Of The Proposed Transaction

The Proposed Transaction represents part of KAB group's business strategy to expand into the sustainable energy solutions segment. These are intended to provide an additional source of income to the KAB group to complement the income from its existing mechanical and electrical engineering business.

Upon completion of the Proposed Transaction, KAB group is expected to benefit from a stable stream of recurring income from IME's mini hydro power plant via Power Purchase Agreement ("PPA") with PT PLN (Persero) ("PLN"). Under the PPA, IME shall supply and PLN shall purchase electricity generated from IME's mini hydro power plant at specified tariff rates for an initial period of 20 years from its commercial operation date of 12 October 2021.

Summary Of The Proposed Transaction

KAB through KABEH has proposed to acquire 300.000 ordinary shares representing 100% equity interest of IME from Sarawak Cable Berhad ("SCB") and other minority shareholders for MYR10.000.

In addition from the sale share consideration price, KABEH will facilitate the settlement of debts, liabilities and shareholder's advances of IME capped at MYR74.990.000.

Transaction value of MYR75.000.000 is the total sum of the sale shares consideration and settlement of debt.

SCB will also be entitled to an earned out profit of MYR3.000.000 if IME as the owner and operator of the mini hydroelectric power plant located in Sumatera Utara, Indonesia is able to achieve a net export energy of 61.13 GWh within 1 year from the date on which the conditions precedent of the share purchase agreement are fulfilled ("target production").

Perubahan susunan pemegang saham IME setelah akuisisi adalah sebagai berikut:

The change in shareholders of IME after the acquisition is illustrated bellow:

Nama Pemegang Saham	Persentase Kepemilikan / *Percentage of Ownership* Before	After	*Name Shareholder*
KAB Energy Holdings Sdn. Bhd.		100,00%	*KAB Energy Holdings Sdn. Bhd.*
Sarawak Cable Berhard	78,33%		*Sarawak Cable Berhard*
Tn. Ir. Tiopan Hasudungan Marpaung	20,67%		*Mr. Ir. Tiopan Hasudungan Marpaung*
Tn. Parulian Marpaung, S.E.	0,50%		*Mr. Parulian Marpaung, S.E.*
Tn. Subari	0,50%		*Mr. Subari*
Jumlah	**100,00%**	**100,00%**	***Total***

Maksud Dan Tujuan Penilaian

Pelaksanaan penilaian ini dimaksudkan untuk memberikan Pendapat Kewajaran (*Fairness Opinion*) atas Rencana Transaksi.

Purpose And Objective of Valuation

This valuation is intended to provide the Fairness Opinion of Proposed Transaction.

Laporan ini ditujukan untuk kepentingan Bursa Malaysia namun tidak ditujukan untuk kepentingan Pasar Modal atau Otoritas Jasa Keuangan Pasar Modal Republik Indonesia maupun tujuan lain selain yang telah disebutkan dalam laporan ini.

This report is intended for Bursa Malaysia but this report is not intended for Capital Market and/or The Capital Market Financial Services Authority in Indonesia, nor for any other purposes than those mentioned in this report.

Benturan Kepentingan Rencana Transaksi

Berdasarkan penjelasan dari manajemen, tidak ada direksi dan/atau pemegang saham mayoritas dan/atau orang-orang yang memiliki koneksi dengannya yang memiliki kepentingan, baik langsung maupun tidak langsung, terhadap Rencana Transaksi.

Conflict Of Interest Over Proposed Transaction

Based on management's explanation, none of the directors and/or major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Transaction.

Tanggal Penilaian

- Tanggal penilaian adalah per 31 Desember 2021
- Tanggal laporan adalah 20 Maret 2023

Valuation Date

- *Valuation date is as of 31 December 2021*
- *Report date is 20 March 2023*

Tingkat Kedalaman Investigasi

Dalam melaksanakan penilaian ini kami telah melakukan investigasi untuk mengumpulkan data dengan cara melakukan wawancara dengan manajemen serta melakukan penelaahan, perhitungan dan analisis dari data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Dalam proses penilaian ini kami melakukan wawancara dengan:

- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Selain itu kami juga telah melakukan inspeksi atas pembangkit yang dimiliki IME yaitu PLTMH Lae Kombih 3 pada tanggal 7 Juli 2022.

Depth Of Investigation

To carried out this valuation we have conduct an investigation to collect data by interviews with the management, as well as reviews, calculations and analysis of data and information obtained from the management and from other relevant and reliable sources. On this valuation process we have conduct an interview with:

- *Kelly Hoon as a representative from KAB.*
- *Jonathan Wu as a representative from KAB.*
- *Jessie Lai as a representative from KAB.*

We also have done a site visit to the power plant owned by IME that is PLTMH Lae Kombih 3 on 7 July 2022.

Sifat Dan Sumber Informasi Yang Dapat Diandalkan

Dalam mempersiapkan laporan ini, kami menggunakan data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Data dan informasi yang digunakan adalah sebagai berikut:

1. Perjanjian jual beli bersyarat atas Rencana Transaksi.
2. Pengumuman atas Rencana Transaksi.
3. Laporan penilaian dengan No. 00216/2.0018-00/BS/05/0148/1/III/2023 tanggal 20 Maret 2023 yang dilakukan oleh KJPP NDR.
4. Laporan keuangan auditan KAB per 31 Desember 2017 sampai dengan 31 Desember 2021 yang telah diaudit oleh Kantor Akuntan Publik Kreston John & Gan dengan opini bahwa laporan keuangan telah disajikan wajar dalam semua hal yang material.
5. Laporan keuangan auditan IME per 31 Desember 2017 sampai dengan 31 Desember 2021 yang telah diaudit oleh Kantor Akuntan Publik Johan, Malonda, Mustika & Rekan dengan opini bahwa laporan keuangan telah disajikan wajar dalam semua hal yang material.

The Nature And Source Of Reliable Information

To prepare this report, we use data and information obtained from the management and from other relevant and reliable sources. Data and information used as follows:

1. *Conditional Share Purchase Agreement of Proposed Transaction.*
2. *Announcement of Proposed Transaction.*
3. *Valuation report No. 00216/2.0018-00/BS/05/0148/1/III/2023 dated 20 March 2023 which performed by KJPP NDR.*
4. *Audited financial statements of KAB for the financial years ending 31 December 2017 until 31 December 2021 which have been audited by Accounting Firm Kreston John & Gan with the opinion that those financial statements have been presented fairly in all material respects.*
5. *Audited financial statements of IME for the financial years ended 31 December 2017 until 31 December 2021 which have been audited by Accounting Firm Johan, Malonda, Mustika & Co with the opinion that those financial statements have been presented fairly in all material respects.*

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6. Proyeksi keuangan IME termasuk proyeksi laba rugi.
7. Proforma posisi keuangan KAB sebelum dan sesudah Rencana Transaksi.
8. Data dan informasi mengenai analisis ekonomi yang diperoleh dari *Economic Intelligence Unit* (EIU), Bank Indonesia, serta sumber lainnya yang dipublikasikan secara umum.
9. Berbagai sumber informasi, baik dari media cetak dan elektronik, maupun dari hasil analisis lainnya yang kami anggap relevan.
10. Wawancara dengan manajemen sehubungan dengan data dan informasi, asumsi, rencana dan latar belakang yang berkaitan dengan penilaian.

Kami berasumsi bahwa data dan informasi yang diperoleh telah diungkapkan sepenuhnya, sejujurnya, benar dan dapat dipertanggungjawabkan.

<u>Asumsi</u>

Penilaian ini bergantung pada hal-hal sebagai berikut:

1. Kami mengasumsikan bahwa KAB merupakan perusahaan yang berkelanjutan usahanya dimasa mendatang dan dikelola oleh manajemen yang profesional dan kompeten (*going concern*).
2. Seluruh pernyataan dan data yang terdapat di dalam laporan ini adalah relevan, benar dan dapat dipertanggungjawabkan sesuai dengan prosedur penilaian yang umum berlaku dan disampaikan dengan itikad baik.
3. Seluruh data yang diterima sehubungan dengan penilaian ini adalah relevan, benar dan dapat dipercaya.
4. Kami telah menelaah informasi atas status hukum subjek penilaian dari pemberi tugas.
5. Tidak ada perubahan yang material dan signifikan terhadap iklim politik, ekonomi dan hukum dimana perusahaan melakukan bisnisnya.
6. Tidak ada perubahan yang material dan signifikan terhadap susunan pengurus perusahaan.

6. IME's financial projections including profit and loss projections.
7. Proforma financial position of KAB before the Proposed Transaction and after Proposed Transaction.
8. Data and information regarding economic analysis obtained from Economic Intelligence Unit (EIU), Bank Indonesia, and other publicly published sources.
9. Various sources of information, both from printed and electronic media, as well as from other analytical results that we consider to be relevant.
10. Interviews with the management regarding the data and information, assumptions, plans and background relating to the valuation.

We assume that the data and information obtained have been fully and honestly disclosed, reliable and accountable.

<u>Assumptions</u>

This valuation is dependent on these following matters:

1. *We assume that KAB is a company with sustainable business in the future and are managed by professional and competent management (going concern).*
2. *All statements and data contained in this report is relevant, reliable and accountable in accordance with generally accepted valuation procedures and delivered in good faith.*
3. *All data obtained in this valuation is relevant, reliable and accountable.*
4. *We have reviewed information on the legal status of the valuation subject from the client.*
5. *There is no material and significant changes to the political, economy and legal environment in where the company's does its business.*
6. *There is no material and significant changes to the company's management structure.*

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7. Tidak ada perubahan yang material dan signifikan terhadap peraturan dan hukum yang berlaku di dalam negara dimana perusahaan mempunyai bisnis usaha yang mempengaruhi pendapatan.
8. Tidak ada perubahan yang material dan signifikan terhadap tenaga kerja dan biaya lain-lain yang signifikan.
9. Tidak ada gangguan yang material dan signifikan terhadap hubungan industrial atau asosiasi tenaga kerja.
10. Tidak ada perubahan yang material dan signifikan terhadap kebijakan akuntansi yang digunakan oleh perusahaan.
11. Tidak ada perubahan yang material dan signifikan terhadap teknologi industri dan kompetisi pasar di negara dimana perusahaan menjalankan bisnisnya.
12. Kami bertanggung jawab atas laporan ini dan kesimpulan nilai akhir.

Persyaratan Atas Persetujuan Untuk Publikasi

Laporan ini dan/atau referensi yang melampirinya dilaksanakan sesuai dengan maksud dan tujuan penilaian dan hanya ditujukan untuk pemberi tugas dan pengguna laporan sebagaimana dimaksud di dalam laporan ini. Penggunaan dan/atau pengutipan untuk tujuan lain diluar dari ketentuan dalam laporan ini harus mendapat persetujuan tertulis dari KJPP NDR.

Standar Penilaian

Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Metode Analisis Penyusunan Pendapat Kewajaran

Dalam melakukan penilaian atas kewajaran Rencana Transaksi, analisis yang kami lakukan adalah sebagai berikut:

- Analisis transaksi.
- Analisis kualitatif.
- Analisis kuantitatif.
- Analisis atas kewajaran nilai transaksi.
- Analisis atas faktor lain yang relevan.

7. There is no material and significant changes to the regulations and laws where the company does its business that may affects its revenue.

8. There is no material and significant changes to work force and other significant costs.

9. There is no material and significant disruptions to industrial relations or labor associations.

10. There is no material and significant changes to accounting policies used by the company.

11. There is no material and significant changes to industrial technology and market competition where the company does its business.

12. We are responsible for this report and conclusion of final value.

Requirements For Approval For Publication

This report and/or the references that accompany it are carried out in accordance with the purpose and objective of Valuation and are only intended for the client and report user as stated in this report. Usage and/or quotation for any other purposes beyond those stated in this report must be subject to written permission from KJPP NDR.

Valuation Standard

We have carried out the valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

Fairness Opinion Analysis Method

To provide the fairness opinion of Proposed Transaction, the analysis that we conducted were as follows:

- *Transaction analysis.*
- *Qualitative analysis.*
- *Quantitative analysis.*
- *Fairness analysis of transaction value.*
- *Analysis of other relevant factors.*

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Analisis Pendapat Kewajaran

Hasil analisis pendapat kewajaran yang kami lakukan atas Rencana Transaksi adalah sebagai berikut:

- Analisis Transaksi
  - Pihak-pihak yang terlibat dalam Rencana Transaksi adalah:
    - KAB melalui KABEH sebagai pihak pembeli.
    - SCB dan pemegang saham minoritas lainnya sebagai pihak penjual, dimana pemegang saham minoritas telah setuju untuk menunjuk SCB sebagai wakilnya yang sah.
  - Berdasarkan analisis terhadap dokumen korporasi KAB, KABEH dan SCB, serta informasi yang diperoleh dari manajemen KAB, maka tidak terdapat hubungan afiliasi diantara pihak-pihak yang bertransaksi.
  - Nilai transaksi yang disepakati adalah MYR75.000.000. Namun apabila IME mampu memenuhi target produksi dalam waktu 1 tahun sejak tanggal pemenuhan ketentuan dalam perjanjian jual belinya, maka KAB melalui KABEH akan melakukan tambahan pembayaran sebesar MYR3.000.000.
  - Rencana Transaksi diharapkan mampu untuk memberikan tambahan sumber pendapatan untuk KAB grup atas sumber pendapatan yang sudah ada yaitu bisnis *mechanical & electrical engineering*.

Analysis Of Proposed Transaction

The results of the fairness opinion analysis calculation is as follows:

- *Transaction Analysis*
  - *The parties that are involved in the Proposed Transaction are as follows:*
    - *KAB through KABEH as a buyer.*
    - *SCB and other minority shareholders as the sellers, whereby the minority shareholders have agreed to designate SCB to act as their authorized representative.*
  - *Based on the analysis on the corporate documents of KAB, KABEH and SCB, also from the information obtained from the management of KAB, there is no affiliate relationship between the transaction parties.*
  - *The agreed transaction value is MYR75.000.000. But if IME is able to achieve the target production within 1 year from from the date on which the conditions precedent of the share purchase agreement are fulfilled, then KAB through KABEH will incur an additional payment of MYR3.000.000.*
  - *Proposed Transaction is intended to provide an additional source of income to the KAB group to complement the income from its existing mechanical and electrical engineering business.*

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- **Analisis Kualitatif**

  Rencana Transaksi merupakan strategi bisnis dari KAB grup untuk melebarkan bisnisnya pada segmen energi terbarukan. Rencana ini diharapkan mampu untuk memberikan tambahan sumber pendapatan untuk KAB grup atas sumber pendapatan yang sudah ada yaitu bisnis *mechanical & electrical engineering*.

  Setelah penyelesaian Rencana Transaksi, KAB grup diharapkan akan mendapatkan keuntungan dari pendapatan berulang yang stabil dari pembangkit listrik mini hydro milik IME berdasarkan PPA dengan PLN. Berdasarkan PPA, IME akan menjual listrik dan PLN akan membeli listrik dari listrik yang dihasilkan oleh pembangkit listrik mini hydro IME pada tarif yang telah ditentukan selama 20 tahun mendatang sejak *commercial operation date* pada tanggal 12 Oktober 2021.

- ***Qualitative Analysis***

  The Proposed Transaction represents part of KAB group's business strategy to expand into the sustainable energy solutions segment. These are intended to provide an additional source of income to the KAB group to complement the income from its existing mechanical and electrical engineering business.

  Upon completion of the Proposed Transaction, KAB group is expected to benefit from a stable stream of recurring income from IME's mini hydro power plant via PPA with PLN. Under the PPA, IME shall supply and PLN shall purchase electricity generated from IME's mini hydro power plant at specified tariff rates for an initial period of 20 years from its commercial operation date of 12 October 2021.

- **Analisis Kuantitatif**
  - Dengan Rencana Transaksi maka KAB akan mendapatkan potensi laba yang dapat diperoleh oleh IME sampai dengan masa berakhirnya PPA.
  - Dengan Rencana Transaksi, maka KAB akan memperoleh nilai tambah dari profitabilitas yang akan diperoleh IME serta nilai transaksi lebih rendah dari Nilai Pasarnya.

- ***Quantitative Analysis***
  - *With Proposed Transaction, KAB will obtain potential profit from IME until the PPA is expired.*
  - *After the completion of the Proposed Transaction, KAB will receive a value added from the profit contribution that will be obtained from IME and due to transaction value that is lower than the Market Value of IME.*

- **Analisis Atas Kewajaran Nilai Transaksi**

  Dari perhitungan atas kewajaran nilai transaksi, dapat disimpulkan bahwa nilai transaksi adalah wajar karena selisih antara nilai transaksi dengan Nilai Pasarnya berada dalam kisaran batas atas dan batas bawah sebesar 7,5% sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan Republik Indonesia No. 35 Pasal 48.b.

- ***Analysis On The Fairness of transaction value***

  From calculation of farirness of transaction value, it can be concluded that the transaction value is fair because the difference between transaction value and its Market Value is within the range of upper and lower limits of 7,5% as stipulated in the Regulation of the Financial Authority Services of Republic of Indonesia No. 35 Article 48.b.

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- **Analisis Atas Faktor Lain Yang Relevan**
  Tidak terdapat informasi atas faktor lain yang relevan yang dapat mempengaruhi Rencana Transaksi selain dari informasi dan analisis yang telah kami lakukan.

<u>Kesimpulan</u>

Atas dasar analisis yang kami lakukan terhadap kewajaran Rencana Transaksi yang meliputi analisis transaksi, analisis kualitatif dan analisis kuantitatif, analisis kewajaran nilai transaksi dan analisis atas faktor-faktor lain yang relevan maka kami berpendapat bahwa **Rencana Transaksi Akuisisi Oleh KAB Energy Holdings Sdn. Bhd., Yang Merupakan Anak Perusahaan Yang Dimiliki Seluruhnya Oleh Kejuruteraan Asastera Berhad, Atas 100% Kepemilikan PT Inpola Mitra Elektrindo Dengan Nilai Transaksi Sebesar MYR75.000.000 Adalah Wajar.**

- ***Analysis Of Other Relevant Factor***
  There is no other relevant factors which can affect the Proposed Transaction other than information and analysis that we have conducted.

<u>Conclussion</u>

*Considering all the relevant data and information and analysis conducted on a variety of factors that affect the value of valuation object, as well as assumptions and limiting conditions stated in this report, we concluded that the **Proposed Transaction Of Acquisition By KAB Energy Holdings Sdn Bhd, A Wholly-Owned Subsidiary Of Kejuruteraan Asastera Berhad, Of 100% Equity Interest In PT Inpola Mitra Elektrindo With The Transaction Value At The Amount Of MYR75.000.000 Is Fair.***

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Independensi Penilai

Dalam mempersiapkan laporan ini, kami telah bertindak secara objektif dan independen tanpa adanya konflik dan tidak terafiliasi dengan KAB ataupun pihak-pihak lain yang terafiliasi. Kami juga tidak mempunyai kepentingan atau keuntungan baik sekarang maupun yang akan datang berkaitan dengan penugasan ini. Selanjutnya laporan ini tidak dilakukan untuk memberikan keuntungan atau kerugian pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh nilai yang dihasilkan dari proses penilaian ini.

Valuer Independency

To prepare this report, we have acted objectively and independently without any conflict and we are not affiliated with KAB or other affiliated parties. We neither have present nor future interests or benefits regarding this assignment. Furthermore, this report is not carried out to provide advantages or disadvantages to any party. The fee we received are in no way affected by the value generated from this valuation process.

Penutup

Laporan ini harus dipandang sebagai satu kesatuan. Penggunaan sebagian laporan dan informasi tanpa mempertimbangkan keseluruhan informasi dapat menyebabkan pengertian yang berbeda.

Disini kami tegaskan bahwa kami tidak menarik keuntungan, baik sekarang maupun dimasa yang akan datang dari objek yang dinilai atau dari nilai yang dihasilkan. Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Demikian disampaikan dan atas kepercayaan yang diberikan kepada kami dalam melakukan penilaian dan menyusun laporan ini, kami ucapkan terima kasih.

Closing

This report must be viewed as a whole content. The use of only some parts of the report and information without considering the whole information may lead to different understandings.

We hereby emphasize that we do not take any advantage, neither now nor in the future of the valuation object or the value generated. We have carried out a valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

It is thus conveyed and for the trust given to us to conduct a valuation and to prepare this report, we would like to say thank you.

Hormat kami,
Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan

Best regards,

Drs. Nirboyo Adiputro, MAPPI (Cert.)
Rekan / *Partner*
Izin Penilai / *Valuer License No.*: PB-1.09.00148
Klasifikasi Izin / *Permit Classification*: Penilai Bisnis / *Business Valuer*
MAPPI No.: 81-S-00014
Register No.: RMK-2017.00157

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KONDISI DAN SYARAT PEMBATAS

1. Penilaian ini dilakukan dalam kondisi yang tidak menentu (tingginya tingkat ketidakpastian) sebagai akibat dari adanya wabah Covid-19 sehingga pengguna laporan penilaian diminta untuk berhati-hati dalam menentukan relevansi antara hasil penilaian dengan kebutuhannya (terkait penggunaan hasil penilaian), khususnya berkenaan dengan perbedaan antara tanggal penilaian dan waktu penggunaan hasil penilaian dalam pengambilan keputusan bisnis dan ekonomi/keuangan.
2. Perbedaan kondisi yang mungkin terjadi antara tanggal penilaian dengan waktu penggunaan hasil penilaian dapat menurunkan relevansi opini nilai terhadap kebutuhan pengguna hasil penilaian, dikarenakan adanya perbedaan akses data dan informasi serta asumsi dan analisis penilaian. Apabila pengguna hasil penilaian menemukan kondisi tersebut, disarankan untuk menugaskan penilai melakukan review terhadap penugasan yang telah dilaksanakan dan apabila dimungkinkan dan dibutuhkan, penilai dapat melakukan penilaian ulang dengan mengulang kembali prosedur penilaian yang sebelumnya dilakukan, secara lebih lengkap. Proses dan prosedur tersebut harus dituangkan dalam penugasan yang berdiri sendiri dan berbeda dengan penugasan penilaian sebelumnya.
3. Laporan ini dilaksanakan sesuai dengan maksud dan tujuan penilaian yang dinyatakan dalam laporan, oleh karena itu tidak dapat digunakan dan atau dikutip untuk tujuan lain tanpa adanya ijin tertulis dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

LIMITING CONDITIONS

1. *This valuation is carried out during uncertain conditions (high level of uncertainty) as a result of the Covid-19 pandemic so that users of the assessment report were asked to be careful in determining the relevance of the valuation results to their needs (regarding the use of the valuation results), especially with respect to differences between the valuation date and the time the valuation result is used in making business and economic/financial decisions.*
2. *Differences in conditions that may occur between the valuation date and the time when the valuation result is used can reduce the relevance of the value opinion to the needs of the users of the valuation result, due to differences in data and information access as well as valuation assumptions and analysis. If the user of the valuation results find this condition, it is advisable to assign the valuer to review the assignment that has been carried out and if possible and needed, the valuer can re-evaluate by repeating the previous valuation procedures, more completely. These processes and procedures must be contained in an independent and different assignment from the previous valuation assignment.*
3. *This report is carried out in accordance with the purpose and objective of valuation stated in the report, therefore it cannot be used and/or quoted for any other purposes without written permission from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.*

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4. Informasi yang telah diberikan oleh pemberi tugas kepada penilai, seperti yang disebutkan dalam laporan ini, dianggap layak dan dapat dipercaya. Tetapi penilai tidak bertanggung jawab jika ternyata informasi yang diberikan itu terbukti tidak sesuai dengan hal yang sesungguhnya. Informasi yang dinyatakan tanpa menyebutkan sumbernya merupakan hasil penelaahan kami terhadap data-data yang ada, pemeriksaan atas dokumen, ataupun keterangan dari instansi pemerintah yang berwenang. Tanggung jawab untuk memeriksa kembali kebenaran informasi tersebut sepenuhnya berada di pihak pemberi tugas.
5. Laporan ini bersifat rahasia dan hanya diperuntukan hanya oleh antara pihak-pihak yang terkait dan/atau mempunyai kepentingan didalamnya.
6. Penilaian yang kami lakukan didasarkan pada data dan informasi yang diberikan oleh manajemen. Mengingat hasil dari penilaian kami sangat tergantung dari kelengkapan, keakuratan dan penyajian data serta asumsi-asumsi yang mendasarinya, perubahan pada data seperti adanya informasi baru dari publik, informasi yang merupakan hasil penyelidikan khusus ataupun dari sumber-sumber lainnya dapat memberikan hasil yang berbeda dari hasil penilaian kami. Oleh karena itu, kami sampaikan bahwa perubahan terhadap data yang digunakan dapat berpengaruh terhadap hasil penilaian dan bahwa perbedaan yang terjadi dapat bersifat material. Walaupun isi dari laporan ini telah dilaksanakan dengan itikad baik dan cara yang professional, namun kami tidak bertanggung jawab atas adanya kemungkinan terjadi perbedaan kesimpulan yang disebabkan oleh analisis tambahan ataupun adanya perubahan dalam data yang dijadikan sebagai dasar penilaian.

4. Information that has been provided by the client to the valuer, as stated in this report, are assume to be reliable and accountable. But the valuer is not responsible if it turns out the informations provided are proven to be incompatible with the truth. Information stated without stating the source is the result of our review of available data, examination of documents or information from authorized government agencies. The responsibility for re-checking the truth of the information rests entirely on the client side.

5. This report is confidential and is intended for only related parties and/or have interest in it.

6. Our assessment is based on data and information provided by the management. Considering that the results of our assessment are highly dependent on the completeness, accuracy and presentation of the data and the underlying assumptions, changes in data such as new information from the public, information that is the result of special investigations or from other sources may give different results from the results our assessment. Therefore, we submit that changes to the data used may affect the results of the assessment and that the differences that occur may be material. Although the contents of this report have been carried out in good faith and in a professional manner, we are not responsible for any possible difference in conclusions caused by additional analysis or changes in the data used as the basis for the assessment.

7. Nilai yang dicantumkan dalam laporan ini serta setiap nilai lain dalam laporan yang merupakan bagian dari objek yang dinilai, hanya berlaku sesuai dengan maksud dan tujuan penilaian. Nilai yang digunakan dalam laporan ini tidak boleh digunakan untuk tujuan penilaian lain yang dapat mengakibatkan terjadinya kesalahan.
8. Laporan ini disusun berdasarkan pertimbangan perekonomian, kondisi umum bisnis dan kondisi keuangan, serta kondisi usaha objek penilaian. Analisis, pendapat serta kesimpulan yang kami buat dalam laporan ini telah sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.
9. Kami tidak bertanggung jawab untuk menegaskan kembali atau melengkapi penilaian ini akibat dari peristiwa-peristiwa yang terjadi setelah tanggal laporan (*subsequent events*).
10. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan maupun para penilai dan karyawan lainnya sama sekali tidak mempunyai kepentingan finansial terhadap nilai yang diperoleh.
11. Laporan ini dianggap tidak sah apabila tidak tertera cap (*seal*) KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

PERNYATAAN PENILAI

Dalam batas kemampuan dan keyakinan kami sebagai Penilai Publik, penilai pelaksana dan tim pendukung lainnya yang bertanda tangan dibawah ini menyatakan bahwa:

1. Pernyataan dalam laporan ini, sebatas pengetahuan kami, adalah benar dan akurat.
2. Analisis, opini dan kesimpulan yang dinyatakan didalam laporan ini dibatasi oleh asumsi dan batasan-batasan yang diungkapkan didalam laporan ini, yang mana merupakan hasil analisis, opini dan kesimpulan penilai yang tidak berpihak dan tidak memiliki benturan kepentingan.

7. The values stated in this report as well as any other values in this report that are part of the valuation object, are only valid to the purpose and objective of valuation. The value used in this report may not be used for any other valuation purposes because it can result in errors.

8. This report is prepared with the consideration of economy, general business condition and financial condition, as well as the business condition of valuation object. The analysis, opinions and conclusions we have made in this report are in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

9. We are not responsible to reaffirming or completing this valuation as a result of events that occur after report date (subsequent events).

10. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan as well as valuers and other employees have no financial interest in the value obtained.

11. This report is considered to be invalid if there is no stamp (seal) of KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

VALUER STATEMENTS

Within the limits of our abilities and beliefs as Public Valuer, valuer staff and other supporting teams who undersigned declare that:

1. The statements in this report, to the best of our knowledge, are reliable and accurate.

2. The analysis, opinions and conclusions stated in this report are limited by the assumptions and limitations stated in this report, which are the results of the analysis, opinions and conclusions of the valuers who are impartial and do not have any conflict of interest.

3. Kami tidak mempunyai kepentingan baik sekarang maupun dimasa yang akan datang terhadap objek penilaian yang dinilai, maupun memiliki kepentingan pribadi atau keberpihakan kepada pihak pihak lain yang memiliki kepentingan terhadap objek penilaian yang dinilai.
4. Penunjukkan dalam penugasan ini tidak berhubungan dengan opini penilaian yang telah disepakati sebelumnya dengan pemberi tugas.
5. Biaya jasa profesional tidak dikaitkan dengan nilai yang telah ditentukan sebelumnya atau gambaran nilai yang diinginkan oleh pemberi tugas, besaran opini nilai, pencapai hasil yang dinyatakan atau adanya kondisi yang terjadi kemudian (*subsequent events*), yang berhubungan secara langsung dengan penggunaan yang dimaksud.
6. Penilai telah mengikuti persyaratan pendidikan profesional yang ditetapkan/ dilaksanakan oleh Masyarakat Profesi Penilai Indonesia (MAPPI).
7. Penilai memiliki pengetahuan yang memadai sehubungan dengan objek penilaian dan/atau jenis industri yang dinilai.
8. Penilai telah melaksanakan ruang lingkup sebagai berikut:
   a. Identifikasi masalah (identifikasi tujuan, dasar nilai, objek, tanggal penilaian dan asumsi);
   b. Pengumpulan dan pemilihan data;
   c. Investigasi/wawancara;
   d. Analisis data;
   e. Penentuan pendekatan penilaian;
   f. Penulisan laporan.
9. Penilai telah melakukan wawancara dengan manajemen dan melakukan verifikasi atas data-data yang diperoleh dari manajemen pemberi tugas perihal objek penilaian.
10. Tidak seorangpun selain yang bertandatangan dibawah ini, yang telah terlibat dalam pelaksanaan inspeksi /wawancara, analisis, pembuatan kesimpulan dan opini sebagaimana yang dinyatakan dalam laporan ini.

3. We neither have present nor future interests of the valuation object, nor have personal interest or take side with any party who have an interest to valuation object.

4. The appointment in this assignment is not related to the previously agreed valuation opinion with client.

5. Professional service fees are not related to a predetermined value or value desired by client, the amout of value opinion, achievement of results or the events that occur after (subsequent events) which is directly related to the intended use.

6. Valuers have follow the professional education requirments established/ executed by Indonesian Society of Appraisers (MAPPI).

7. Valuers have adequate knowledge regarding valuation object and/or industry being valued.

8. Valuers have implemented the following scope of work:
   a. Problem identification (identification of purpose, bases of value, object, valuation data and assumptions);
   b. Data collection and selection;
   c. Investigation/interview;
   d. Data analysis;
   e. Determine valuation approach;
   f. Reporting.

9. Valuers have carried out interviews with the management and verify the data obtained from client's management regarding valuation object.

10. No one other than the undersigned, has been involved to carried out inspections/interviews, analysis, determine the conclusion and opinion as stated in this report.

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11. Analisis, opini dan kesimpulan yang dibuat oleh penilai, serta laporan ini telah dibuat dengan memenuhi ketentuan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330 yang berlaku.
12. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan atau personil tidak memiliki kepentingan langsung atau tidak langsung yang bersifat materil dengan pemberi tugas, termasuk didalamnya investasi pada pemberi tugas atau kepentingan keuangan yang lain pada pemberi tugas.
13. Tidak memiliki hubungan kerja langsung dengan pemberi tugas.
14. Tidak memiliki rekan atau personil yang sebelumnya bekerja pada pemberi tugas sebagai personil kunci.
15. Tidak memiliki hubungan usaha secara langsung atau tidak langsung dengan pemberi tugas.
16. Tidak memiliki hubungan dengan pemegang saham pada pemberi tugas.

11. Analysis, opinions and conclusions made by valuers, as well as this report have been carried out in accordance with applicable Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

12. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan or personnel do not have direct or indirect material interests with the client, including investment in client or other financial interest in the client.

13. We do not have a direct working relationship with the client.

14. We do not have partners or personnels who previously worked at th client as personnel key.

15. We do not have direct or indirect business relationship with the client.

16. We do not have relationship with shareholders of the client.

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Izin Usaha KJPP No: 2.09.0016

No.	Nama / *Name*	Kualifikasi / *Qualification*	Tanda Tangan / *Signature*
1.	**Penanggung Jawab / *Person in Charge*** Drs. Nirboyo Adiputro, MAPPI (Cert) Izin Penilai No. PB-1.09.00148 MAPPI No. 81-S-00014 Register No. RMK-2017.00157	Penilai Bersertifikat Properti dan Bisnis / *Certified Valuer Property and Business*	
2.	**Pemeriksa / *Reviewer*** Dewi Apriyanti, S.E., MAPPI (Cert) Izin Penilai No. PB-1.09.00149 MAPPI No. 91-S-00175 Register No. RMK-2017.00144	Penilai Bersertifikat Properti dan Bisnis / *Certified Valuer Property and Business*	
3.	**Penilai / *Valuer*** Ali Akbar, S.E., Ak. MAPPI No. 11-T-03093 Register No. RMK-2017.01310 Satya Bima Nugraha, S.E. MAPPI No. 16-T-06478 Register No. RMK-2018.02278	Penilai Terakreditasi Bisnis / *Accredited Valuer Business* Penilai Terakreditasi Bisnis / *Associate Valuer Business*	

II. PENDAHULUAN

I.1 Dasar Penugasan

Berdasarkan permintaan dari **Kejuruteraan Asastera Berhad ("KAB")** untuk memberikan pendapat atas **Rencana Akuisisi Oleh KAB Energy Holdings Sdn. Bhd. ("KABEH"), Yang Merupakan Anak Perusahaan Yang Dimiliki Seluruhnya Oleh Kejuruteraan Asastera Berhad, Atas 100% Kepemilikan PT Inpola Mitra Elektrindo ("IME") Dengan Nilai Transaksi Sebesar MYR75.000.000** yang tertuang dalam:

- Surat Penawaran No. 0145/NDR-NA/Prop/III/23 tanggal 1 Maret 2023 dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan yang telah disetujui.

Dengan ini kami menyatakan bahwa kami telah melakukan investigasi dan penilaian atas kewajaran rencana transaksi di atas, serta menyampaikan laporan ini untuk keperluan pengguna laporan.

I.2 Identifikasi Status Penilai

- Penilaian ini dilaksanakan oleh Penilai Publik Drs. Nirboyo Adiputro, MAPPI (Cert.) yang merupakan Rekan pada KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan (**"KJPP NDR"**) dengan Izin Penilai No. PB-1.09.00148 dan sudah memiliki izin dari Kementerian Keuangan Republik Indonesia.
- Penilai dalam posisi untuk memberikan penilaian objektif dan tidak memihak.
- Penilai tidak mempunyai benturan kepentingan atau potensi benturan kepentingan dengan subjek dan/atau objek penilaian.
- Penilai tidak memiliki keterlibatan material terkait dengan objek penilaian.
- Penilai memiliki kompetensi untuk melakukan penilaian dan kami tidak menggunakan bantuan tenaga ahli dari luar KJPP NDR dalam melaksanakan penilaian ini.

II. INTRODUCTION

I.1 Assignment Basis

*Based on a request from **Kejuruteraan Asastera Berhad ("KAB")** to provide an opinion of **The Fairness Of Proposed Acquisition By KAB Energy Holdings Sdn Bhd ("KABEH"), A Wholly-Owned Subsidiary Of Kejuruteraan Asastera Berhad, Of 100% Equity Interest In PT Inpola Mitra Elektrindo ("IME") With The Transaction Value At The Amount Of MYR75.000.000** as set forth in:*

- *Proposal No. 0145/NDR-NA/Prop/III/23 dated 1 March 2023 from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan which have been approved.*

We hereby declare that we have carried out an investigation and a valuation of the fairness of the proposed transaction that we have mentioned above, and also submitted this report for the needs of the report user.

I.2 Identification Of Valuer Status

- *This valuation is carried out by Public Valuer Drs. Nirboyo Adiputro, MAPPI (Cert.) who is a Partner in KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan (**"KJPP NDR"**) with Valuer License No. PB-1.09.00148 and have a license from the Ministry of Finance Republic of Indonesia.*
- *Valuer is in a position to provide an objective and unbiased valuation.*
- *Valuer does not have any conflict of interest or any potential conflict of interest with the subject and/or object of the valuation.*
- *Valuer does not have any material involvement related to the object of the valuation.*
- *Valuer does have the competence to conduct the valuation and we do not use any assistance from experts outside KJPP NDR to carry out this valuation.*

I.3 **Identifikasi Pemberi Tugas Dan Pengguna Laporan**

- **Identitas Pemberi Tugas**
  Nama: Kejuruteraan Asastera Berhad
  Alamat: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Bidang usaha: *electrical & mechanical engineering*
  Telepon/faks: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- **Pengguna Laporan:** Kejuruteraan Asastera Berhad

I.3 Identification Of Client And Report User

- *Client*
  Name: PT Semangat Bambu Runcing
  Address: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Business field: electrical & mechanical engineering
  Telephone/fax: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- ***Report User:** Kejuruteraan Asastera Berhad*

I.4 **Identifikasi Objek Penilaian Dan Kepemilikan**

Objek penilaian adalah pendapat kewajaran rencana akuisisi oleh KABEH, yang merupakan anak perusahaan yang dimiliki seluruhnya oleh KAB atas 100% kepemilikan IME dengan nilai transaksi sebesar MYR75.000.000.

Selanjutnya dalam laporan ini rencana transaksi di atas akan disebut sebagai "Rencana Transaksi".

I.4 Identification Of Valuation Object And Ownership

Valuation object is the fairness of proposed acquisition by KABEH, a wholly-owned subsidiary of KAB, of 100% equity interest of IME with the transaction value at the amount of MYR75.000.000.

Furthermore in this report the Proposed Transaction that we have mentioned above will be referred as "The Proposed Transaction".

I.5 **Jenis Mata Uang Yang Digunakan**

Rencana Tranaksi akan dilakukan dengan menggunkan mata uang Ringgit Malaysia (MYR).

I.5 Type Of Currency Used

The Proposed Transaction will be carried out in Malaysia Ringgit (MYR).

I.6 **Alasan Dan Latar Belakang Rencana Transaksi**

Rencana Transaksi merupakan strategi bisnis dari KAB grup untuk melebarkan bisnisnya pada segmen energi terbarukan. Rencana ini diharapkan mampu untuk memberikan tambahan sumber pendapatan untuk KAB grup atas sumber pendapatan yang sudah ada yaitu bisnis *mechanical & electrical engineering*.

I.6 The Reason And Background Of The Proposed Transaction

The Proposed Transaction represents part of KAB group's business strategy to expand into the sustainable energy solutions segment. These are intended to provide an additional source of income to the KAB group to complement the income from its existing mechanical and electrical engineering business.

Setelah penyelesaian Rencana Transaksi, KAB grup diharapkan akan mendapatkan keuntungan dari pendapatan berulang yang stabil dari pembangkit listrik mini hydro milik IME berdasarkan Perjanjian Jual Beli Listrik ("PPA") dengan PT PLN (Persero) ("PLN"). Berdasarkan PPA, IME akan menjual listrik dan PLN akan membeli listrik dari listrik yang dihasilkan oleh pembangkit listrik mini hydro IME pada tarif yang telah ditentukan selama 20 tahun mendatang sejak *commercial operation date* pada tanggal 12 Oktober 2021.

Upon completion of the Proposed Transaction, KAB group is expected to benefit from a stable stream of recurring income from IME's mini hydro power plant via Power Purchase Agreement ("PPA") with PT PLN (Persero) ("PLN"). Under the PPA, IME shall supply and PLN shall purchase electricity generated from IME's mini hydro power plant at specified tariff rates for an initial period of 20 years from its commercial operation date of 12 October 2021.

I.7 Ringkasan Rencana Transaksi

KAB melalui KABEH berencana untuk mengakuisisi 300.000 lembar saham yang mewakili 100% kepemilikan atas IME yang dimiliki oleh Sarawak Cable Berhad ("SCB") dan pemegang saham minoritas lainnya sebesar MYR10.000.

Sebagai tambahan dari harga penawaran saham tersebut, KABEH juga akan membantu untuk melunasi utang, liabilitas dan pinjaman pemegang saham IME yang mencapai MYR74.990.000.

Nilai transaksi sebesar MYR75.000.000 merupakan penjumlahan atas harga pembelian saham dan pelunasan hutang.

Selain itu SCB juga berhak atas pembagian keuntungan sebesar MYR3.000.000 apabila IME sebagai pemilik dan yang mengoperasikan pembangkit listrik mini hydro yang berlokasi di Sumatera Indonesia dapat mencapai energi ekspor sebesar 61,13 GWh dalam jangka waktu 1 tahun sejak tanggal pemenuhan ketentuan dalam perjanjian jual belinya ("target produksi").

I.7 Summary Of The Proposed Transaction

KAB through KABEH has proposed to acquire 300.000 ordinary shares representing 100% equity interest of IME from Sarawak Cable Berhad ("SCB") and other minority shareholders for MYR10.000.

In addition from the sale share consideration price, KABEH will facilitate the settlement of debts, liabilities and shareholder's advances of IME capped at MYR74.990.000.

Transaction value of MYR75.000.000 is the total sum of the sale shares consideration and settlement of debt.

SCB will also be entitled to an earned out profit of MYR3.000.000 if IME as the owner and operator of the mini hydroelectric power plant located in Sumatera Utara, Indonesia is able to achieve a net export energy of 61.13 GWh within 1 year from the date on which the conditions precedent of the share purchase agreement are fulfilled ("target production").

Perubahan susunan pemegang saham IME setelah akuisisi adalah sebagai berikut:

The change in shareholders of IME after the acquisition is illustrated bellow:

Nama Pemegang Saham	Persentase Kepemilikan / *Percentage of Ownership* Before	After	*Name Shareholder*
KAB Energy Holdings Sdn. Bhd.		100,00%	*KAB Energy Holdings Sdn. Bhd.*
Sarawak Cable Berhard	78,33%		*Sarawak Cable Berhard*
Tn. Ir. Tiopan Hasudungan Marpaung	20,67%		*Mr. Ir. Tiopan Hasudungan Marpaung*
Tn. Parulian Marpaung, S.E.	0,50%		*Mr. Parulian Marpaung, S.E.*
Tn. Subari	0,50%		*Mr. Subari*
Jumlah	**100,00%**	**100,00%**	***Total***

I.8 Maksud Dan Tujuan Penilaian

Pelaksanaan penilaian ini dimaksudkan untuk memberikan Pendapat Kewajaran (*Fairness Opinion*) atas Rencana Transaksi.

Laporan ini ditujukan untuk kepentingan Bursa Malaysia namun tidak ditujukan untuk kepentingan Pasar Modal atau Otoritas Jasa Keuangan Pasar Modal Republik Indonesia maupun tujuan lain selain yang telah disebutkan dalam laporan ini.

I.8 Purpose And Objective Of Valuation

This valuation is intended to provide the Fairness Opinion of Proposed Transaction.

This report is intended for Bursa Malaysia but this report is not intended for Capital Market and/or The Capital Market Financial Services Authority in Indonesia, nor for any other purposes than those mentioned in this report.

I.9 Benturan Kepentingan Rencana Transaksi

Berdasarkan penjelasan dari manajemen, tidak ada direksi dan/atau pemegang saham mayoritas dan/atau orang-orang yang memiliki koneksi dengannya yang memiliki kepentingan, baik langsung maupun tidak langsung, terhadap Rencana Transaksi.

I.8 Conflict Of Interest Over Proposed Transaction

Based on management's explanation, none of the directors and/or major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Transaction.

I.10 Tanggal Penilaian

- Tanggal penilaian adalah per 31 Desember 2021
- Tanggal laporan adalah 20 Maret 2023

I.10 Valuation Date

- *Valuation date is as of 31 December 2021*
- *Report date is 20 March 2023*

I.11 Tingkat Kedalaman Investigasi

Dalam melaksanakan penilaian ini kami telah melakukan investigasi untuk mengumpulkan data dengan cara melakukan wawancara dengan manajemen serta melakukan penelaahan, perhitungan dan analisis dari data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Dalam proses penilaian ini kami melakukan wawancara dengan:

- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Selain itu kami juga telah melakukan inspeksi atas pembangkit yang dimiliki IME yaitu PLTMH Lae Kombih 3 pada tanggal 7 Juli 2022.

I.11 Depth Of Investigation

To carried out this valuation we have conduct an investigation to collect data by interviews with the management, as well as reviews, calculations and analysis of data and information obtained from the management and from other relevant and reliable sources. On this valuation process we have conduct an interview with:

- *Kelly Hoon as a representative from KAB.*
- *Jonathan Wu as a representative from KAB.*
- *Jessie Lai as a representative from KAB.*

We also have done a site visit to the power plant owned by IME that is PLTMH Lae Kombih 3 on 7 July 2022.

I.12 Sifat Dan Sumber Informasi Yang Dapat Diandalkan

Dalam mempersiapkan laporan ini, kami menggunakan data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Data dan informasi yang digunakan adalah sebagai berikut:

1. Perjanjian jual beli bersyarat atas Rencana Transaksi.
2. Pengumuman atas Rencana Transaksi.
3. Laporan penilaian dengan No. 00216/2.0018-00/BS/05/0148/1/III/2023 tanggal 20 Maret 2023 yang dilakukan oleh KJPP NDR.
4. Laporan keuangan auditan KAB per 31 Desember 2017 sampai dengan 31 Desember 2021 yang telah diaudit oleh Kantor Akuntan Publik Kreston John & Gan dengan opini bahwa laporan keuangan telah disajikan wajar dalam semua hal yang material.

I.12 The Nature And Source Of Reliable Information

To prepare this report, we use data and information obtained from the management and from other relevant and reliable sources. Data and information used as follows:

1. *Conditional Share Purchase Agreement of Proposed Transaction.*
2. *Announcement of Proposed Transaction.*
3. *Valuation report No. 00216/2.0018-00/BS/05/0148/1/III/2023 dated 20 March 2023 which performed by KJPP NDR.*
4. *Audited financial statements of KAB for the financial years ending 31 December 2017 until 31 December 2021 which have been audited by Accounting Firm Kreston John & Gan with the opinion that those financial statements have been presented fairly in all material respects.*

5. Laporan keuangan auditan IME per 31 Desember 2017 sampai dengan 31 Desember 2021 yang telah diaudit oleh Kantor Akuntan Publik Johan, Malonda, Mustika & Rekan dengan opini bahwa laporan keuangan telah disajikan wajar dalam semua hal yang material.
6. Proyeksi keuangan IME termasuk proyeksi laba rugi.
7. Proforma posisi keuangan KAB sebelum dan sesudah Rencana Transaksi.
8. Data dan informasi mengenai analisis ekonomi yang diperoleh dari *Economic Intelligence Unit* (EIU), Bank Indonesia, serta sumber lainnya yang dipublikasikan secara umum.
9. Berbagai sumber informasi, baik dari media cetak dan elektronik, maupun dari hasil analisis lainnya yang kami anggap relevan.
10. Wawancara dengan manajemen sehubungan dengan data dan informasi, asumsi, rencana dan latar belakang yang berkaitan dengan penilaian.

Kami berasumsi bahwa data dan informasi yang diperoleh telah diungkapkan sepenuhnya, sejujurnya, benar dan dapat dipertanggungjawabkan.

I.13 Asumsi

Penilaian ini bergantung pada hal-hal sebagai berikut:

1. Kami mengasumsikan bahwa KAB merupakan perusahaan yang berkelanjutan usahanya dimasa mendatang dan dikelola oleh manajemen yang profesional dan kompeten (*going concern*).
2. Seluruh pernyataan dan data yang terdapat di dalam laporan ini adalah relevan, benar dan dapat dipertanggungjawabkan sesuai dengan prosedur penilaian yang umum berlaku dan disampaikan dengan itikad baik.

5. Audited financial statements of IME for the financial years ended 31 December 2017 until 31 December 2021 which have been audited by Accounting Firm Johan, Malonda, Mustika & Co with the opinion that those financial statements have been presented fairly in all material respects.
6. IME's financial projections including profit and loss projections.
7. Proforma financial position of KAB before the Proposed Transaction and after Proposed Transaction.
8. Data and information regarding economic analysis obtained from Economic Intelligence Unit (EIU), Bank Indonesia, and other publicly published sources.
9. Various sources of information, both from printed and electronic media, as well as from other analytical results that we consider to be relevant.
10. Interviews with the management regarding the data and information, assumptions, plans and background relating to the valuation.

We assume that the data and information obtained have been fully and honestly disclosed, reliable and accountable.

I.13 Assumptions

This valuation is dependent on these following matters:

1. We assume that KAB is a company with sustainable business in the future and are managed by professional and competent management (going concern).
2. All statements and data contained in this report is relevant, reliable and accountable in accordance with generally accepted valuation procedures and delivered in good faith.

3. Seluruh data yang diterima sehubungan dengan penilaian ini adalah relevan, benar dan dapat dipercaya.
4. Kami telah menelaah informasi atas status hukum subjek penilaian dari pemberi tugas.
5. Tidak ada perubahan yang material dan signifikan terhadap iklim politik, ekonomi dan hukum dimana perusahaan melakukan bisnisnya.
6. Tidak ada perubahan yang material dan signifikan terhadap susunan pengurus perusahaan.
7. Tidak ada perubahan yang material dan signifikan terhadap peraturan dan hukum yang berlaku di dalam negara dimana perusahaan mempunyai bisnis usaha yang mempengaruhi pendapatan.
8. Tidak ada perubahan yang material dan signifikan terhadap tenaga kerja dan biaya lain-lain yang signifikan.
9. Tidak ada gangguan yang material dan signifikan terhadap hubungan industrial atau asosiasi tenaga kerja.
10. Tidak ada perubahan yang material dan signifikan terhadap kebijakan akuntansi yang digunakan oleh perusahaan.
11. Tidak ada perubahan yang material dan signifikan terhadap teknologi industri dan kompetisi pasar di negara dimana perusahaan menjalankan bisnisnya.
12. Kami bertanggung jawab atas laporan ini dan kesimpulan nilai akhir.

I.14 <u>Persyaratan Atas Persetujuan Untuk Publikasi</u>

Laporan ini dan/atau referensi yang melampirinya dilaksanakan sesuai dengan maksud dan tujuan penilaian dan hanya ditujukan untuk pemberi tugas dan pengguna laporan sebagaimana dimaksud di dalam laporan ini. Penggunaan dan/atau pengutipan untuk tujuan lain diluar dari ketentuan dalam laporan ini harus mendapat persetujuan tertulis dari KJPP NDR.

3. All data obtained in this valuation is relevant, reliable and accountable.

4. We have reviewed information on the legal status of the valuation subject from the client.

5. There is no material and significant changes to the political, economy and legal environment in where the company's does its business.

6. There is no material and significant changes to the company's management structure.

7. There is no material and significant changes to the regulations and laws where the company does its business that may affects its revenue.

8. There is no material and significant changes to work force and other significant costs.

9. There is no material and significant disruptions to industrial relations or labor associations.

10. There is no material and significant changes to accounting policies used by the company.

11. There is no material and significant changes to industrial technology and market competition where the company does its business.

12. We are responsible for this report and conclusion of final value.

I.14 <u>Requirements For Approval For Publication</u>

This report and/or the references that accompany it are carried out in accordance with the purpose and objective of Valuation and are only intended for the client and report user as stated in this report. Usage and/or quotation for any other purposes beyond those stated in this report must be subject to written permission from KJPP NDR.

I.15 Standar Penilaian
Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

I.15 Valuation Standard
We have carried out the valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

I.16 Metode Analisis Penyusunan Pendapat Kewajaran
Dalam melakukan penilaian atas kewajaran Rencana Transaksi, analisis yang kami lakukan adalah sebagai berikut:
- Analisis transaksi.
- Analisis kualitatif.
- Analisis kuantitatif.
- Analisis atas kewajaran nilai transaksi.
- Analisis atas faktor lain yang relevan.

I.16 Fairness Opinion Analysis Method
To provide the fairness opinion of Proposed Transaction, the analysis that we conducted were as follows:
- *Transaction analysis.*
- *Qualitative analysis.*
- *Quantitative analysis.*
- *Analysis on the fairness of transaction value.*
- *Analysis of other relevant factors.*

I.17 Identitas Dan Posisi Pihak yang Diwawancarai
Dalam proses penilaian ini kami telah melakukan wawancara dengan:
- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Dari proses wawancara ini, kami memperoleh data dan informasi yang berkaitan dengan proses penilaian.

I.17 Identity And Job Title Of Interviewee
In this valuation process we have carried out interviews with:
- *Kelly Hoon as a representative from KAB.*
- *Jonathan Wu as a representative from KAB.*
- *Jessie Lai as a representative from KAB.*

From this interview process, we obtained data and information related to valuation process.

I.18 Kejadian-kejadian Penting Setelah Tanggal Penilaian (*Subsequent Events*)
Dalam penilaian ini, telah terjadi pandemi COVID-19 yang berpengaruh terhadap sektor ekonomi dan keuangan Indonesia maupun internasional namun kondisi ini tidak berpengaruh terhadap hasil penilaian.

I.18 Significant Events After Valuation Date (Subsequent Events)
In this valuation, there has been a COVID-19 pandemic which has affected the Indonesian and international economic and financial sectors, but this condition has no effect on the assessment results.

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No: 2.09.0018

II. ANALISIS PENDAPAT KEWAJARAN

II.1 Analisis Transaksi

II.1.1 Pihak-pihak Yang Bertransaksi

Pihak-pihak yang terlibat dalam Rencana Transaksi adalah:

- KAB melalui KABEH sebagai pihak pembeli.
- SCB dan pemegang saham minoritas lainnya sebagai pihak penjual, dimana pemegang saham minoritas telah setuju untuk menunjuk SCB sebagai wakilnya yang sah.

II.1.2 Susunan Pemegang Saham Dan Susunan Manajemen Pihak Yang Bertransaksi

Kejuruteraan Asastera Berhad

Jumlah saham beredar KAB adalah 1.775.227.194 lembar saham. Susunan pemegang saham substansial KAB per 31 Desember 2021 adalah sebagai berikut:

II. FAIRNESS OPINION ANALYSIS

II.1 Transaction Analysis

II.1.1 The Identity Of Transaction Parties

The parties that are involved in the Proposed Transaction are as follows:

- *KAB through KABEH as a buyer.*
- *SCB and other minority shareholders as the sellers, whereby the minority shareholders have agreed to designate SCB to act as their authorised representative.*

II.1.2 The Shareholders And Management Structure Of Transaction Parties

Kejuruteraan Asastera Berhad

Number of issued shares of KAB is 1.775.227.194 shares. Substantial shareholders of KAB as of 31 December 2021 are as follows:

Nama Pemegang Saham	Jumlah Saham / *Number of Shares* Langsung / *Direct*	%	Tdk Langsung / *Indirect*	%	*Name Shareholder*
Dato' Lai Keng Onn	592.670.600	29,46%	85.050.000	4,73%	*Dato' Lai Keng Onn*
GAT Success (M) Sdn. Bhd.	111.540.000	6,20%	0	0,00%	*GAT Success (M) Sdn. Bhd.*
Everest Pavilion Sdn. Bhd.	0	0,00%	111.540.000	6,20%	*Everest Pavilion Sdn. Bhd.*
CherryAnne Tong Chun Ling	0	0,00%	111.540.000	6,20%	*Cherry Anne Tong Chun Ling*
Kington Tong Kum Loong	221.113.766	12,30%	6.458.003	0,36%	*Kington Tong Kum Loong*

Susunan manajemen KAB per 31 Desember 2021 adalah sebagai berikut:

Management structure of KAB as of 31 December 2021 is as follows:

Direksi		***Directors***
Ketua Independen Non-Eksekutif	Datuk Dr Ong Peng Su	*Independent Non-Executive Chairman*
Direktur Utama	Dato' Lai Keng Onn	*Managing Director*
Direktur Eksekutif	Choong Gaik Seng	*Executive Director*
Direktur Eksekutif	Datin Alicia Chan Pey Kheng	*Executive Director*
Direktur Eksekutif	Goh Kok Bon	*Executive Director*
Direktur Independen Non-Eksekutif	Lu Chee Long	*Independent Non-Executive Director*
Direktur Independen Non-Eksekutif	Tong Siut Moi	*Independent Non-Executive Director*

KAB Energy Holdings Sdn. Bhd.
KABEH adalah perusahaan yang 100% sahamnya dimiliki oleh KAB.

KAB Energy Holdings Sdn. Bhd.
KABEH is a company which is wholly-owned by KAB.

Susunan manajemen KABEH per 31 Desember 2021 adalah sebagai berikut:

Management structure of KABEH as of 31 December 2021 is as follows:

Direksi		***Directors***
Direktur	Jonathan Wu Jo-Han	*Director*
Direktur	Dato' Lai Keng Onn	*Director*

Sarawak Cable Berhad
Jumlah saham beredar SCB adalah 398.985.000 lembar saham. Susunan pemegang saham substansial SCB per 31 Desember 2021 adalah sebagai berikut:

Sarawak Cable Berhad
Number of issued shares of SCB is 398.985.000 shares. Substantial shareholders of SCB as of 31 December 2021 are as follows:

Nama Pemegang Saham	Jumlah Saham / *Number of Shares* Langsung / *Direct*	%	Tdk Langsung / *Indirect*	%	*Name Shareholder*
Dato Sri Mahmud Abu Bekir Taib	58.264.896	14,60%	26.082.000	6,54%	*Dato Sri Mahmud Abu Bekir Taib*
Sarawak Energy Berhad	52.397.996	13,13%	0	0,00%	*Sarawak Energy Berhad*
HNG Capital Sdn Bhd	31.356.900	7,86%	0	0,00%	*HNG Capital Sdn Bhd*
Central Paragon Sdn Bhd	26.082.000	6,54%	0	0,00%	*Central Paragon Sdn Bhd*
Yek Siew Liong	5.855.000	1,47%	31.682.000	7,94%	*Yek Siew Liong*
UF Jaya Sdn Bhd	5.600.000	1,40%	26.082.000	6,54%	*UF Jaya Sdn Bhd*
Tan Sri Dato' Seri H'ng Bok San	237.240	0,06%	36.448.400	9,14%	*Tan Sri Dato' Seri H'ng Bok San*
Dato' H'ng Chun Hsiang	2.620.750	0,66%	31.356.900	7,86%	*Dato' H'ng Chun Hsiang*
Datin H'ng Hsieh Ling	2.470.750	0,62%	31.356.900	7,86%	*Datin H'ng Hsieh Ling*
Sarawak State Financial Secretary	0	0,00%	52.397.996	13,13%	*Sarawak State Financial Secretary*
Delegateam Sdn Bhd	0	0,00%	52.397.996	13,13%	*Delegateam Sdn Bhd*
Baodi Development Sdn Bhd	0	0,00%	31.682.000	7,94%	*Baodi Development Sdn Bhd*
Yek Min Ek Sdn Bhd	0	0,00%	31.682.000	7,94%	*Yek Min Ek Sdn Bhd*
Petra Transit Sdn Bhd	63.410.000	15,89%	0	0,00%	*Petra Transit Sdn Bhd*

Susunan manajemen SCB per 31 Desember 2021 adalah sebagai berikut:

Management structure of SCB as of 31 December 2021 is as follows:

Direksi		***Directors***
Ketua Independen Non-Eksekutif	Dato Sri Mahmud Abu Bekir Taib	*Independent Non-Executive Chairman*
Wakil Ketua Non-Independen Non-Eksekutif	Dato Sri Fong Joo Chung	*Non-Independent Non-Executive Deputy Chairman*
Direktur Utama	Dato' Ahmad Redza bin Abdullah	*Group Managing Director*
Direktur Non-Independen Non-Eksekutif	Tan Sri Dato' Seri H'ng Bok San	*Non-Independent Non-Executive Director*
Direktur Non-Independen Non-Eksekutif	Yek Siew Long	*Non-Independent Non-Executive Director*
Direktur Independen Non-Eksekutif	Datuk Kevin How Kow	*Independent Non-Executive Director*

Direktur Independen Non-Eksekutif	Erman bin Radin	*Independent Non-Executive Director*
Direktur Independen Non-Eksekutif	Datuk Rozimi bin Remeli	*Independent Non-Executive Director*
Direktur Independen Non-Eksekutif	Redzuan bin Rauf	*Independent Non-Executive Director*
Direktur Alternatif untuk Tan Sri Dato' Seri H'ng Bok San	Goh Jen-Ni	*Alternate Director to Tan Sri Dato' Seri H'ng Bok San*

II.1.3 Hubungan Antara Pihak-pihak Yang Betransaksi

Berdasarkan analisis terhadap dokumen korporasi KAB, KABEH dan SCB, serta informasi yang diperoleh dari manajemen KAB, maka tidak terdapat hubungan afiliasi diantara pihak-pihak yang bertransaksi.

II.1.4 Perjanjian Dan Persyaratan Rencana Transaksi

KAB melalui KABEH berencana untuk mengakuisisi 300.000 lembar saham yang mewakili 100% kepemilikan atas IME yang dimiliki oleh Sarawak Cable Berhad ("SCB") dan pemegang saham minoritas lainnya sebesar MYR10.000.

KABEH juga akan mengambil Tindakan untuk melunasi jumlah utang yang dimiliki IME yang secara agregat mencapai MYR74.990.000. Utang yang dimiliki IME yang terdiri atas:

- Fasilitas pinjaman dalam jumlah Dolar Amerika Serikat ("USD") sesuai dengan pernyataan penebusan yang akan diperoleh IME dari Bank of China Malaysia Berhad ("BOC") sesuai dengan perjanjian fasilitas yang dibuat antara BOC dan IME tanggal 19 Januari 2016 sebagaimana telah diubah dengan perjanjian restrukturisasi tanggal 30 November 2020, sebagaimana diverifikasi dalam akun-akun yang diaudit IME untuk tahun buku yang berakhir pada tanggal 31 Desember 2021 dan dikonfirmasi oleh BOC.

II.1.3 Relation Between Transaction Parties

Based on the analysis on the corporate documents of KAB, KABEH and SCB, also from the information obtained from the management of KAB, there is no affiliate relationship between the transaction parties.

II.1.4 Agreement And Terms & Condition Of Proposed Transaction

KAB through KABEH has proposed to acquire 300.000 ordinary shares representing 100% equity interest of IME from Sarawak Cable Berhad ("SCB") and other minority shareholders for MYR10.000.

KABEH has also undertaken to cause the settlement of the IME's debt amounting to an aggregate of up to MYR74,990,000. The IME's debt comprises the following:

- *The current outstanding loan facility in the sum of United States Dollars ("USD") as per redemption statement to be obtained by IME from the Bank of China Malaysia Berhad ("BOC") pursuant to a facilities agreement entered into between BOC and IME dated 19 January 2016 as amended by a restructuring agreement dated 30 November 2020, as verified in the audited accounts of IME for the financial year ended 31 December 2021 and confirmed by BOC.*

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- Jumlah yang sama dengan utang usaha dan biaya yang masih harus dibayar (termasuk yang terutang kepada pihak berelasi dan kewajiban pajak) dan kewajiban IME lainnya yang akan tercermin sebagai kewajiban pada neraca IME yang disusun sesuai dengan kebijakan akuntansi (termasuk konsisten penerapan kebijakan sehubungan dengan pencadangan, klasifikasi antara kewajiban jangka pendek dan jangka 29 anjang dan estimasi manajemen), sebagaimana diverifikasi dalam akun-akun yang diaudit dan akun-akun pada penyelesaian, kecuali pinjaman BOC dan uang muka pemegang saham.
- Jumlah uang yang diajukan dan/atau dipinjamkan oleh SCB dan pemilik minoritas lainnya ke IME, sebagaimana diverifikasi dalam akun yang diaudit.

- *The amount equal to the accounts payable and accrued expenses (including those due to related parties and liabilities for taxes) and other liabilities of IME that would be reflected as liabilities on a balance sheet of IME prepared in accordance with the accounting policies (including consistent application of policies in respect of provisioning, classification between short-term and long-term liabilities and management estimation), as verified in the audited accounts and the completion accounts, save and except the BOC loan and the shareholders' advances.*
- *The amount of monies advanced and/or loaned by the SCB and other minority shareholders to IME, as verified in the audited accounts.*

Berdasarkan informasi di atas dan menggunakan nilai tukar pada tanggal 22 Juli 2022 maka nilai transaksi atas Rencana Transaksi adalah sebesar MYR75.000.000 dengan detail perhitungan sebagai berikut:

Based on the above explanation and by using the exchange rate as of 22 July 2022, the transaction value of the Proposed Transaction is MYR75.000.000 with the breakdown is as follows:

No.	Transaction Value	MYR
(a)	**Sale Shares Consideration**	
(i)	To SCB (78.3%)	7,833
(ii)	To Minority Shareholders (21.7%)	2,167
		10,000
(b)	**Settlement of Debt Sum**	
(i)	BOC Loan	27,894,288
(ii)	Total Liabilities	4,686,339
(iii)	Shareholders' Advances	42,409,373
		74,990,000
Total (a) + (b)		**75,000,000**

KAB melalui KABEH juga akan membayar sejumlah MYR3.000.000 kepada SCB apabila IME sebagai pemilik dan operator pembangkit listrik tenaga mini hidro yang berlokasi di Sumatera Utara, Indonesia mampu mencapai energi ekspor bersih sebesar 61,13 GWh dalam waktu 1 tahun sejak tanggal pemenuhan ketentuan dalam perjanjian jual belinya. ("target produksi"). Dalam hal IME tidak dapat mencapai target produksi, keuntungan yang diperoleh secara otomatis diabaikan.

KAB through KABEH also have to pay MYR3.000.000 to SCB if IME as the owner and operator of a mini hydroelectric power plant located in Sumatera Utara, Indonesia is able to achieve a net export energy of 61.13 GWh within 1 year from from the date on which the conditions precedent of the sales purchase agreement are fulfilled ("target production"). In the event IME is unable to achieve the target production, the earned out profit shall be automatically waived.

II.1.5 <u>Manfaat Dan Risiko Rencana Transaksi</u>

Manfaat Rencana Transaksi:

- Rencana Transaksi diharapkan mampu untuk memberikan tambahan sumber pendapatan untuk KAB grup atas sumber pendapatan yang sudah ada yaitu bisnis *mechanical & electrical engineering*.
- KAB grup diharapkan akan mendapatkan keuntungan dari pendapatan berulang yang stabil dari pembangkit listrik mini hydro milik IME berdasarkan PPA dengan PLN.

Risiko Rencana Transaksi:

- **Risiko penyelesaian**
  Penyelesaian Rencana Transaksi bergantung pada pemenuhan persyaratan yang telah ditetapkan berdasarkan SPA. Tidak ada jaminan bahwa Rencana Transaksi dapat diselesaikan dalam jangka waktu yang diizinkan berdasarkan SPA. Dalam hal kondisi preseden tidak diperoleh dalam jangka waktu yang ditentukan, SPA dapat dihentikan dan Rencana Transaksi tidak akan dilanjutkan.

  Namun demikian, pemangku kepentingan dari Rencana Transaksi ini akan berusaha untuk memenuhi semua kewajibannya dan secara proaktif terlibat dengan pihak ketiga untuk mendapatkan semua dokumen yang diperlukan untuk penyelesaian

II.1.5 <u>Benefits And Risks Of Proposed Transaction</u>

Benefits of Proposed Transaction:

- *Proposed Transaction is intended to provide an additional source of income to the KAB group to complement the income from its existing mechanical and electrical engineering business.*
- *KAB group is expected to benefit from a stable stream of recurring income from IME's mini hydro power plant via PPA with PLN.*

Risks of Proposed Transaction:

- ***Non-completion risk***
  The completion of the Proposed Transaction is conditional upon the fulfilment of the conditions precedent under the SPA. There is no assurance that the Proposed Transaction can be completed within the time period permitted under the SPA. In the event that the conditions precedent is not obtained within the stipulated time period, the SPA may be terminated and the Proposed Transaction will not proceed.

  Nevertheless, the stakeholders of this Proposed Transaction shall endeavour to fulfil all their obligations and proactively engage with third parties to obtain all the necessary documents required for the completion of the Proposed

Rencana Transaksi dalam jangka waktu yang ditetapkan dalam SPA. Namun, jika ada penundaan di luar jangka waktu yang disepakati, KAB dan KABEH akan berusaha untuk bernegosiasi dengan SCB dan pemilik minoritas lainnya untuk saling memperpanjang jangka waktu sebelum berakhir.

Transaction within the timeframe stipulated in the SPA. However, should there be any delay beyond the agreed timeframe, KAB and KABEH shall endeavour to negotiate with the SCB and other minority shareholders to mutually extend the timeframe prior to its expiry.

- **Risiko Politik, Ekonomi dan Peraturan**
  Setelah Rencana Transaksi selesai, grup KAB, melalui IME, akan rentan terhadap perubahan kondisi politik, ekonomi, dan peraturan di Indonesia tempat IME beroperasi. Oleh karena itu, perubahan kondisi politik, ekonomi, dan peraturan di Indonesia dapat berdampak buruk keuangan atau prospek KAB group. Ini mungkin termasuk, antara lain, risiko perang, pengambilalihan, nasionalisasi, perubahan kondisi ekonomi, bisnis atau kredit secara umum, perkembangan politik atau sosial dan perubahan kebijakan pemerintah seperti perubahan suku bunga, tingkat inflasi, perpajakan dan kontrol nilai tukar mata uang.

- ***Political, Economic and Regulatory Risk***
  Upon completion of the Proposed Transaction, the KAB group, via IME, will be subject to changes in the political, economic and regulatory conditions of Indonesia where IME operate in. Therefore, changes in the political, economic and regulatory conditions in Indonesia could adversely affect the financial or prospects of the KAB group. These may include, amongst others, risks of war, expropriation, nationalisation, changes in general economic, business or credit conditions, political or social development and changes in government policy such as changes in interest rates, inflation rate, taxation and currency exchange controls.

Sehubungan dengan hal tersebut di atas, KAB akan terus memantau kondisi politik, ekonomi, dan peraturan di Indonesia agar dapat merespon dan beradaptasi dengan setiap perubahan yang terjadi di masa yang akan datang.

In respect of the above, KAB shall continuously monitor the political, economic and regulatory conditions in Indonesia so as to respond and adapt to any changes accordingly as and when they arise in the future.

- **Risiko perubahan kebijakan atas investasi asing dan repatriasi keuangan/dividen di Indonesia**
  Setelah Rencana Transaksi selesai, KAB group, melalui IME, akan tunduk pada kebijakan penanaman modal asing dan repatriasi keuntungan/dividen berdasarkan hukum Indonesia. Berdasarkan Undang-undang Indonesia, tidak ada

- ***Risk of changes in Indonesia's policies on foreign investment and repatriation of profits/dividends***
  Upon completion of the Proposed Transaction, the KAB group, via IME, will be subject to the policies on foreign investment and repatriation of profits / dividends under the laws of Indonesia. Under the laws of Indonesia, there is no restriction

pembatasan terhadap penanaman modal asing di industri tempat IME beroperasi, dan tidak ada pembatasan yang dikenakan pada repatriasi laba, dividen, dan simpanan modal untuk pembayaran pajak yang berlaku.

against foreign investment in the industries where IME operate in, and there are no restrictions imposed on the repatriation of profits, dividends and capital save for payment of applicable taxes.

Meskipun demikian, tidak ada jaminan bahwa setiap perubahan kebijakan Indonesia tentang penanaman modal asing dan repatriasi keuntungan/dividen di masa mendatang tidak akan berdampak material terhadap KAB group. Untuk memitigasi risiko tersebut di atas, KAB group akan mengadopsi pendekatan proaktif dalam mengikuti kebijakan yang relevan di Indonesia tentang investasi asing dan repatriasi keuntungan / dividen terkait dengan IME.

Notwithstanding the above, there can be no assurance that any changes to the Indonesia's policies on foreign investment and repatriation of profits / dividends in the future will not have a material effect on the KAB group. In order to mitigate the abovementioned risk, the KAB group will adopt a proactive approach in keeping abreast of the relevant policies in Indonesia on foreign investment and repatriation of profits / dividends in relation to IME.

- **Risiko mata uang**
  Mata uang pelaporan KAB group adalah dalam MYR sedangkan mata uang pelaporan IME adalah Indonesia Rupiah ("IDR"). Untuk tujuan pelaporan, setiap perubahan yang merugikan dalam IDR dapat mengakibatkan perbedaan penjabaran mata uang asing. Tidak ada jaminan yang dapat diberikan bahwa fluktuasi nilai tukar yang signifikan di masa depan atau perubahan dalam peraturan pengendalian valuta asing tidak akan berdampak material yang merugikan pada hasil operasi dan kondisi keuangan KAB group.
  Manajemen KAB akan terus memantau eksposur mata uang asing KAB group dan akan mengambil langkah-langkah yang diperlukan untuk meminimalkan eksposur nilai tukar bila dianggap tepat, misalnya menerapkan kebijakan lindung nilai.

- ***Foreign currency risk***
  The reporting currency of the KAB group is in MYR whilst the reporting currency of IME is in Indonesia Rupiah ("IDR"). For reporting purposes, any adverse changes in IDR may result in foreign currency translation differences. No assurance can be given that any future significant exchange rate fluctuations or changes in foreign exchange control regulations will not have a material adverse impact on the KAB group's operating results and financial conditions.

  The management of KAB will continue to monitor the KAB group's foreign currency exposures and will take the necessary steps to minimise exchange rate exposures whenever deemed appropriate, for example, implementing a hedging policy.

II.2 Analisis Kualitatif

II.2.1 Riwayat Singkat Dan Sifat Kegiatan Usaha Pihak-pihak Yang Bertransaksi

Kejuruteraan Asastera Berhad
KAB adalah perusahaan teknik listrik dan mesin yang berbasis di Malaysia yang didirikan pada tahun 1997. KAB terdaftar di bawah Dewan Pengembangan Industri Konstruksi (CIDB) dengan *Grade* 7 dan Suruhanjaya Tenaga dengan *Class A*.

Bisnis inti KAB mencakup semua aspek layanan elektrikal, mekanikal dan teknik terkait untuk bangunan komersial dan residensial.

KAB Energy Holdings Sdn. Bhd.
KABEH adalah perusahaan yang berdiri di Malaysia pada tanggal 9 April 2021. KABEH bergerak di bidang usaha investasi. KABEH merupakan anak perusahaan yang 100% sahamnya dimiliki oleh KAB.

Serawak Cable Berhad
SCB didirikan di Malaysia di bawah *Companies Act*, 1965 sebagai perusahaan terbatas publik dengan nama UCS Holdings Berhad. SCB terdaftar di Pasar Utama Bursa Malaysia Securities Berhad.

SCB terutama terlibat dalam penjualan kabel dan kawat, produk galvanis dan struktur baja dan kegiatan terkait konstruksi.

II.2.2 Analisis Industri Dan Bisnis

Kineja Ekonomi Indonesia
Pemulihan ekonomi global diprakirakan berlanjut di tengah kenaikan kasus Covid-19 varian Omicron, tekanan inflasi yang tinggi, dan percepatan normalisasi kebijakan moneter di beberapa bank sentral. Pemulihan tersebut diprakirakan akan berlangsung lebih seimbang, tidak hanya bertumpu pada Amerika Serikat (AS) dan Tiongkok, namun juga disertai dengan perbaikan ekonomi Eropa, Jepang, dan

II.2 Qualitative Analysis

II.2.1 Backgrounds And Business Fields Of Transaction Parties

Kejuruteraan Asastera Berhad
KAB is a Malaysia-based electrical and mechanical engineering company established in 1997. KAB is registered under the Construction Industry Development Board (CIDB) with a Grade 7 and Suruhanjaya Tenaga with a Class A.

KAB's core business covers all aspects of electrical, mechanical and associated engineering services for both commercial and residential buildings.

KAB Energy Holdings Sdn. Bhd.
KABEH was incorporated in Malaysia on 9 April 2021. KABEH is engaged in investment holding business. KABEH is a subsidiary which 100% of its shares is owned by KAB.

Serawak Cable Berhad
SCB was incorporated in Malaysia under the Companies Act, 1965 as a public limited company under the name of UCS Holdings Berhad. SCB is listed on the Main Market of Bursa Malaysia Securities Berhad.

SCB is principally involved in the sales of cable and wire, galvanised products and steel structures and construction related activities.

II.2.2 Industry And Business Analysis

Indonesia's Economic Performance
The global economic recovery is projected to persist despite the recent surge of Omicron cases, intense inflationary pressures and faster normalisation of monetary policy by several central banks. A more synchronous recovery is expected, not only in the United States and China yet also in Europe, Japan and India. Ongoing economic improvements were recently confirmed by several strong

India. Perbaikan yang terus berlangsung dikonfirmasi oleh kinerja sejumlah indikator pada Desember 2021 antara lain *Purchasing Managers' Index* (PMI), keyakinan konsumen, dan penjualan ritel yang tetap kuat. Dengan perkembangan tersebut, Bank Indonesia memprakirakan pertumbuhan ekonomi global tetap berlanjut hingga mencapai 4,4% pada 2022. Volume perdagangan dan harga komoditas dunia masih meningkat, sehingga menopang prospek ekspor negara berkembang. Ketidakpastian pasar keuangan global masih berlanjut sejalan dengan percepatan kebijakan normalisasi the Fed sebagai respons tekanan inflasi di AS yang meningkat sejalan dengan gangguan rantai pasok dan kenaikan permintaan, serta tingginya penyebaran Covid-19 varian Omicron. Hal tersebut mengakibatkan terbatasnya aliran modal dan tekanan nilai tukar negara berkembang, termasuk Indonesia

indicators released in December 2021, including the Purchasing Managers Index (PMI), consumer confidence and retail sales. Bank Indonesia projects global economic growth, therefore, at 4.4% in 2022. World trade volume and international commodity prices continue to rise, thus propping up the export outlook in developing economies. Global financial market uncertainty persists in response to the Fed's recent announcement to accelerate policy normalisation given the build-up of inflationary pressures in the United States caused by supply chain disruptions and growing demand, coupled with rapid transmission of the Omicron variant of Covid-19. Such conditions have impeded capital flows and intensified currency pressures in developing economies, including Indonesia.

Perekonomian domestik diprakirakan tumbuh lebih tinggi pada 2022. Perkembangan indikator ekonomi pada Desember 2021 mengindikasikan akselerasi proses pemulihan, antara lain mobilitas masyarakat, penjualan eceran, dan keyakinan konsumen. Secara keseluruhan, pertumbuhan ekonomi 2021 diprakirakan tetap berada dalam kisaran 3,2-4,0%. Pertumbuhan ekonomi diprakirakan meningkat ke kisaran 4,7-5,5% pada 2022, sejalan dengan akselerasi konsumsi swasta dan investasi, di tengah tetap terjaganya belanja fiskal Pemerintah dan ekspor, meski risiko kenaikan kasus Covid-19 perlu terus diwaspadai. Prakiraan tersebut didukung oleh mobilitas yang terus meningkat sejalan dengan akselerasi vaksinasi, pembukaan ekonomi yang semakin luas, dan stimulus kebijakan yang berlanjut. Kinerja lapangan usaha (LU) Utama, seperti industri pengolahan, perdagangan, konstruksi,

Domestic economic growth is forecast to accelerate in 2022. The latest economic indicators released in December 2021 point to a faster recovery process, including public mobility, retail sales and consumer confidence indicators. Overall, the national economy is projected to grow in the 3.2-4.0% range in 2021, before accelerating to 4.7-5.5% in 2022 on the back of stronger private consumption and investment as the Government maintains an expansive fiscal posture and export performance remains solid, despite the ever-present risk of increasing Covid-19 cases that continues to demand vigilance. The growth projections are supported by increasing public mobility given the faster vaccination program rollout, broader reopening of economic sectors and ongoing policy stimuli. The major economic sectors, namely the manufacturing industry, trade, construction and agriculture, continue dan pertanian tumbuh meningkat. Secara spasial, perbaikan ekonomi diprakirakan terjadi di seluruh wilayah terutama Jawa, Sumatera, Kalimantan, dan Balinusra seiring dengan tetap kuatnya kinerja ekspor, perbaikan permintaan domestik, dan kinerja LU Utama.

to gain momentum. Spatially, economic improvements are expected in all regions of the archipelago, particularly Java, Sumatra, Kalimantan and Balinusra, in line with persistently solid exports, growing domestic demand and the major economic sectors in each region.

Inflasi 2021 tetap rendah dan mendukung stabilitas perekonomian. Inflasi Indeks Harga Konsumen (IHK) 2021 tercatat sebesar 1,87% (yoy) dan berada di bawah kisaran sasaran 3,0%±1%, meski meningkat dibandingkan dengan inflasi IHK 2020 sebesar 1,68% (yoy). Perkembangan tersebut dipengaruhi oleh permintaan domestik yang belum kuat sebagai dampak pandemi Covid-19, nilai tukar yang stabil dan ekspektasi inflasi yang terjaga, ketersediaan pasokan dan kelancaran distribusi bahan pangan, serta sinergi kebijakan Bank Indonesia dan Pemerintah untuk menjaga stabilitas harga. Ke depan, inflasi pada tahun 2022 diprakirakan terkendali dalam sasaran 3,0%±1% sejalan dengan masih memadainya penawaran agregat dalam memenuhi kenaikan permintaan agregat, tetap terkendalinya ekspektasi inflasi dan stabilitas nilai tukar Rupiah, serta respons kebijakan yang ditempuh Bank Indonesia dan Pemerintah.

Inflation in 2021 was low and contributed to economic stability. In 2021, the Consumer Price Index (CPI) was recorded at 1.87% (yoy), which is below the 3.0%±1% target despite increasing from 1.68% (yoy) in 2020. Inflation in 2021 was influenced by weak domestic demand compressed by the Covid-19 pandemic, stable exchange rates, anchored inflation expectations, adequate supply and orderly distribution of foodstuffs as well as policy synergy between Bank Indonesia and the Government to maintain price stability. Looking ahead, Bank Indonesia projects-controlled inflation in 2022 within the 3.0%±1% target corridor in line with sufficient aggregate supply to meet growing aggregate demand, anchored inflation expectations and exchange rate stability, coupled with the optimal policy response instituted by Bank Indonesia and the Government.

Berikut merupakan estimasi tingkat pertumbuhan domestik bruto (PDB) dan tingkat inflasi berdasarkan EIU per 4 Januari 2022.

The following table shows the estimated gross domestic product (GDP) and inflation rate based on EIU as of 4 January 2022.

	2022	2023	2024	2025	2026	
PDB	5,3%	5,0%	5,1%	5,8%	5,6%	*GDP*
Tingkat Inflasi (av.)	3,5%	2,8%	2,6%	3,2%	3,0%	*Inflation Rate (av.)*

Sumber / *Source* : EIU 4 January 2022

Prospek Industri

Target terdekat yang hendak diraih oleh PLN dalam rangka Transisi Menuju *Net Zero Emissions* adalah mencapai bauran energi dari EBT sebesar 23% pada tahun 2025. Dan dalam upaya untuk mencapai

Industrial Prospect

The closest target aimed by PLN in the Transition to Net Zero Emissions is to achieve an NRE energy mix of 23% by 2025. In an effort to achieve the NRE energy mix target, PLN takes strategies

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target bauran energi tersebut, PLN mengambil strategi diantaranya: mengupayakan keberhasilan COD pembangkit-pembangkit EBT dengan percepatan izin, eksplorasi dan pembebasan lahan, program de-dieselisasi PLTD tersebar menjadi PLTS, pembangunan PLTS dan PLTB, implementasi Program *Co-firing* bio massa, merencanakan penggantian beberapa pembangkit baseload dari PLTU dengan pembangkit EBT, serta merencanakan *retirement* beberapa PLTU mulai tahun 2030.

including: pursuing the success of COD for NRE plants with the acceleration of permits, exploration and land acquisition, the de-dieselization program of PLTD spread to PLTS, construction of PLTS and PLTB, implementation of the Biomass Co-firing Program, planning to replace several baseload generators from PLTU with NRE plants, as well as planning the retirement of several PLTUs starting in 2030.

Proses transformasi yang dilakukan oleh Perusahaan Listrik Negara (PLN) tidak hanya sekedar menangkap peluang dan mencari solusi untuk menjaga keberlangsungan usaha di tengah tantangan yang semakin berat dan perubahan yang terjadi sangat cepat. PLN sebagai salah satu aset bangsa memiliki peran strategis berkomitmen senantiasa mendukung kebijakan pemerintah *Net Zero Emissions* (NZE) yang ditargetkan tercapai pada tahun 2060. Untuk mewujudkan visi Indonesia yang berkomitmen mencapai netralitas karbon tersebut, pada tahun 2021 PLN memulai Langkah melalui terbitnya Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2021-2030 yang disebut sebagai RUPTL paling *green* yang pernah terbit selama ini.

The transformation process carried out by the Perusahaan Listrik Negara (PLN) is not only about capturing opportunities and finding solutions to maintain business continuity in the midst of increasingly severe challenges and changes that occur in a rapid stream of events. PLN as one of the nation's assets has a strategic role that is committed to always supporting the government's Net Zero Emissions (NZE) policy which is targeted to be achieved by 2060. To realize Indonesia's vision which is committed to achieving carbon neutrality, in 2021 PLN took steps through the issuance of the Business Plan for Provision of Electric Power (RUPTL) 2021-2030 which is called the greenest RUPTL ever published so far.

Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2021 - 2030 menjadi salah satu peta jalan (*roadmap*) untuk mewujudkan transformasi bisnis PLN yakni bertransisi menuju energi bersih. Jika sebelumnya konsep konvensional pengembangan pembangkit listrik mengacu pada 2 (dua) pilar, yaitu *affordability (least cost)* dan *security of supply* (keandalan), maka ditambahkan 1 pilar lagi yaitu *acceptability (environmental consideration)*, sehingga untuk itu PLN terus berupaya menambah instalasi listrik baru yang

The Business Plan for Provision of Electric Power (RUPTL) 2021 - 2030 is one of the roadmaps to realize PLN's business transformation, namely the transition to clean energy. If previously the conventional concept of power plant development referred to 2 (two) pillars, namely affordability (least cost) and security of supply (reliability), then one more pillar was added, namely acceptability (environmental consideration), so that for this reason PLN continued to try to add electricity installations, which mengutamakan penggunaan teknologi Energi Baru dan Terbarukan (EBT).

Dalam 10 tahun ke depan direncanakan terjadi penambahan kapasitas pembangkit PLN sebanyak 40,6 GW, dimana komposisi penambahan pembangkit teknologi EBT ditargetkan mencapai 51,6 persen dari jumlah tersebut, jauh lebih tinggi dibandingkan rencana penambahan pembangkit EBT pada RUPTL sebelumnya (RUPTL 2019-2028) yaitu sebanyak 29,6% dari target penambahan kapasitas pembangkit. Eksekusi rencana ini tentu saja akan selalu mempertimbangkan keekonomian proyek agar dapat mengurangi biaya pokok penyediaan listrik, keseimbangan supply demand, dan kesiapan sistem kelistrikan.

Target terdekat dalam rangka Transisi Menuju *Net Zero Emissions* yang hendak diraih oleh PLN adalah mencapai bauran energi dari EBT sebesar 23% pada tahun 2025. Dan dalam upaya untuk mencapai target bauran energi tersebut PLN mengambil strategi di antaranya: mengupayakan keberhasilan COD pembangkit pembangkit EBT dengan percepatan izin, eksplorasi dan pembebasan lahan, program de-dieselisasi PLTD tersebar menjadi PLTS, pembangunan PLTS dan PLTB, implementasi Program *Co-firing* bio massa, merencanakan penggantian beberapa pembangkit *baseload* dari PLTU dengan pembangkit EBT, serta merencanakan *retirement* beberapa PLTU mulai tahun 2030.

II.2.3 **<u>Analisis Operasional Dan Prospek Usaha</u>**

Analisis Operasional

Tahun 2021 merupakan tahun yang sangat menantang bagi KAB karena ketidakpastian operasional yang disebabkan oleh pandemi global *COVID-19* yang belum pernah terjadi sebelumnya. Kegiatan konstruksi dihentikan dan hanya dilanjutkan

prioritizes the use of New and Renewable Energy (NRE) technology.

In the next 10 years, PLN plans to increase PLN's generating capacity of 40.6 GW, where the composition of the addition of NRE technology plants is targeted to reach 51.6 percent of this amount, much higher than the planned addition of NRE plants in the previous RUPTL (RUPTL 2019-2028), which is as much as 29.6% of the target for additional generating capacity. Of course, the execution of this plan will always consider the economics of the project in order to reduce the basic cost of electricity supply, balance supply and demand, and the readiness of electricity system.

The closest target aimed by PLN in the Transition to Net Zero Emissions is to achieve an NRE energy mix of 23% by 2025. And in an effort to achieve the energy mix target, PLN takes strategies including: pursuing the success of COD for NRE plants by accelerating permits, exploration and land acquisition, the dedieselization program of PLTD spread to PLTS, PLTS and PLTB construction, implementation of the Biomass Co-firing Program, plans to replace several baseload generators from PLTU with NRE plants, and plans to retire several PLTUs starting in 2030.

II.2.3 ***<u>Operational Analysis And Business Prospect</u>***

Operational Analysis

2021 was a very challenging year for KAB due to the operational uncertainty caused by the unprecedented COVID-19 global pandemic. Construction activities were halted and only resumed partially for most of the year in response to sharp rises in COVID-19 sebagian untuk sebagian besar tahun ini sebagai tanggapan atas peningkatan tajam dalam infeksi *COVID-19*. Dengan pembatasan pergerakan, kegiatan konstruksi berjalan lambat dari Kuartal 1 hingga Kuartal 3, tetapi mengalami pemulihan yang tajam di Kuartal 4 setelah kampanye vaksinasi efektif yang dilakukan oleh Kementerian Kesehatan Malaysia.

infections. With the movement restrictions, construction activity proceeded at a slow pace from Quarter 1 to Quarter 3, but made a sharp recovery in Quarter 4 after an effective vaccination campaign which was carried out by the Malaysian Health Ministry.

Bahkan dengan tantangan seperti itu, KAB menyelesaikan total 15 proyek pada tahun 2021. Per 31 Desember 2021, ada tiga puluh tujuh (37) proyek yang sedang berjalan untuk layanan teknik elektro. Beberapa proyek penting KAB termasuk instalasi, pengujian dan *commissioning* sistem kelistrikan untuk properti komersial seperti Pavilion Bukit Jalil, Kuala Lumpur, serta untuk pengembangan campuran seperti M-Centura, Gravit8 Phase 2, Sofiya Desa Park City, dan Southlink Bangsar di Kuala Lumpur.

Even with such challenges, KAB completed a total of 15 projects in 2021. As at 31 December 2021, there were thirty-seven (37) on-going projects for electrical engineering services. Some of KAB's notable projects include the installation, testing and commissioning of electrical systems for commercial properties like Pavilion Bukit Jalil, Kuala Lumpur, as well as for mixed development like M-Centura, Gravit8 Phase 2, Sofiya Desa Park City, and Southlink Bangsar at Kuala Lumpur.

Sedangkan untuk solusi energi berkelanjutan, KAB telah menyelesaikan *commissioning of the cogen plant* dan sistem tenaga surya di atap. Seperti banyak pemain lain di sektor ini yang menghadapi penundaan, masalah rantai pasokan menunda penyelesaian pembangkit listrik karena komponen utama pembangkit terhenti di pelabuhan untuk waktu yang cukup lama. Kedua pembangkit listrik tersebut telah berhasil mengirimkan dan menjual energi uji efektif Kuartal 4 2021 dan secara resmi akan mulai beroperasi secara komersial pada tahun 2022 untuk jangka waktu hingga 25 tahun.

As for sustainable energy solutions, KAB has completed the commissioning of the cogen plant and the solar rooftop system. As with many other players in the sector that faced delays, supply chain issues delayed the completion of the power plants as the main components of the plants were stuck at port for a considerable amount of time. Both power plants have successfully delivered and sold test energy effective Quarter 4 2021 and will officially start commercial operations in 2022 for a period of up to 25 years.

Selain masalah rantai pasokan, ada hambatan regulasi yang diatasi KAB. Penundaan penyelesaian akuisisi baru-baru ini di Dynagen Power (M) Sdn. Bhd. karena keterlambatan persetujuan yang diberikan oleh otoritas lokal yang disebabkan oleh *Movement Control Orders*. Itu dijadwalkan selesai pada

Aside from supply chain issues, there were regulatory roadblocks that KAB overcame. The delay in the recent completion of acquisition in Dynagen Power (M) Sdn. Bhd. was due to the late approval granted by the local authorities caused by the Movement Control Orders. It was scheduled to

April 2021 tetapi baru berhasil diselesaikan pada Oktober 2021. Setelah selesai, KAB telah melakukan langkah-langkah untuk memperbaiki dan meningkatkan pabrik.

complete in April 2021 but was only successfully completed in October 2021. Upon completion, KAB has undertaken measures to improve and upgrade the plant.

Selama operasi pembangkit pada tahun 2021, semua pembangkit telah mencapai jam pembangkitan yang tinggi dan mencapai lebih dari 97% ketersediaan sejak operasi dimulai. Operasional diharapkan stabil dan terus memberikan kontribusi positif bagi kinerja grup KAB di tahun 2022. KAB yakin segmen bisnis baru ini berpotensi menjadi pendorong pertumbuhan pendapatan grup KAB di tahun-tahun mendatang.

During the plants' operation in 2021, all plants have achieved high generation hours and accomplished more than 97% availability since operation commenced. The operations are expected to be stable and continue to contribute positively to the KAB group's performance in 2022. KAB is confident that this new business segment will potentially become KAB group's earnings growth driver in the coming years.

Prospek Usaha

Di Malaysia, lingkungan operasi akan menjadi tantangan karena KAB terus beradaptasi dengan lanskap operasi baru. KAB menyadari bahwa kegiatan bisnis intinya dapat terpengaruh oleh perubahan kebijakan publik yang merugikan. Setiap pengenalan Undang-undang dan Peraturan yang tidak menguntungkan yang tidak diharapkan yang berdampak pada penyedia layanan teknik mesin dan listrik dan industri konstruksi kemungkinan akan mempengaruhi kinerja keuangan grup KAB.

Business Prospect

In Malaysia, the operating environment will be challenging as KAB continues to adapt to the new operating landscape. KAB is aware that its core business activities can be affected by the adverse changes in public policies. Any unexpected introduction of unfavourable laws and regulations that impact mechanical and electrical engineering service providers and the construction industry will likely affect the KAB group's financial performance.

Selain kebijakan publik, KAB juga dipengaruhi oleh volatilitas harga komoditas. Kegiatan usaha KAB grup bertumpu pada industri logam yang digunakan sebagai input untuk pekerjaan konstruksi dan kelistrikan, yaitu tembaga dan baja. Dalam jangka panjang, untuk mempertahankan visibilitas pendapatan, KAB group perlu mengerjakan proyek dengan nilai kontrak yang lebih tinggi dan meningkatkan buku pesanan yang belum diselesaikan.

In addition to the public policies, KAB is also affected by the volatility of commodity prices. The KAB group's business activities are reliant on industrial metals that are used as inputs to construction and electrical works, namely copper and steel. In the longer term, to sustain earnings visibility, the KAB group needs to undertake projects with higher contract values and increase the outstanding orderbook.

Karena kenaikan harga komoditas baru-baru ini, KAB harus mengelola dampak fluktuasi harga komoditas di seluruh rantai nilainya untuk mengelola kinerja keuangan dan profitabilitas KAB secara efektif. Hal ini dapat dilakukan dengan mengatur waktu pengadaan sesuai dengan jadwal proyek dan dengan manajemen proyek yang efektif. Selain tetap waspada terhadap pergerakan harga material terkini, KAB telah mengembangkan hubungan yang saling menguntungkan dengan para pemangku kepentingan untuk memastikan adanya mekanisme agar harga terstruktur pada tingkat yang dapat diterima oleh kedua belah pihak.

Due to the recent hike in commodity prices, it is imperative that KAB manages the impact of commodity price fluctuations across its value chain to effectively manage KAB's financial performance and profitability. This can be done by timing procurement according to project timelines and by effective project management. Apart from staying alert to the latest movement in material prices, KAB have developed a mutually valuable relationship with the stakeholders to ensure a mechanism is in place for prices to be structured to be at an acceptable level for both parties.

Untuk mengurangi risiko ketergantungan yang berlebihan pada pasar properti, KAB telah memperluas penawaran layanan dan basis pelanggannya dengan memperluas jangkauan geografisnya di luar wilayah Lembah Klang dan memanfaatkan peluang untuk berekspansi ke negara-negara tetangga. Sebagai bagian dari strategi ini, nilai akuisisi Energy Optimization Thailand Co., Ltd pada tahun 2020 mulai direalisasikan karena KAB telah mendapatkan 5,1 MW proyek energi di Thailand pada tahun 2021 dan memiliki tambahan 33,7 MW saat ini dalam buku lelang KAB. Dengan dibukanya perbatasan, KAB yakin KAB akan melihat kontribusi yang lebih besar dari anak perusahaan asingnya karena KAB akan lebih aktif di regional. Bahkan, Thailand juga menjadi lokasi yang lebih menarik untuk proyek pembangkit listrik karena tarif listrik di Thailand lebih tinggi daripada di Malaysia.

In order to mitigate the risk of over reliance on the property market, KAB has expanded its service offerings and customer base by extending its geographical reach beyond the Klang Valley area and seizing opportunities to expand into neighbouring countries. As part of this strategy, the value of the acquisition of Energy Optimisation Thailand Co., Ltd in 2020 is starting to be realised as KAB have secured 5,1 MW of energy projects in Thailand as of 2021 and have an additional 33,7 MW currently in KAB's tender book. With borders being opened, KAB is confident that KAB will see greater contributions from its foreign subsidiary companies as KAB will be more active regionally. In fact, Thailand is also a more attractive location for power projects as the electricity tariff in Thailand is higher than in Malaysia.

Dengan meningkatnya biaya energi global, KAB memperkirakan bahwa perubahan tarif listrik akan terjadi melalui kenaikan tarif *Imbalance Cost Pass Through* ("ICPT").

Given the rising global energy costs, KAB foresees that the revision in electricity tariffs will happen through an increase in the Imbalance Cost Pass Through ("ICPT") rate.

Peristiwa ini merupakan risiko positif bagi pendapatan dan profitabilitas FY2022, dan KAB melihat ini sebagai potensi peningkatan grup KAB untuk tahun depan.

This event is an upside risk to the FY2022 revenues and profitability, and KAB sees this as a potential upside to the KAB group for the year ahead.

II.2.4 **Alasan Dan Latar Belakang Rencana Transaksi**

Rencana Transaksi merupakan strategi bisnis dari KAB grup untuk melebarkan bisnisnya pada segmen energi terbarukan. Rencana ini diharapkan mampu untuk memberikan tambahan sumber pendapatan untuk KAB grup atas sumber pendapatan yang sudah ada yaitu bisnis *mechanical & electrical engineering*.

Setelah penyelesaian Rencana Transaksi, KAB grup diharapkan akan mendapatkan keuntungan dari pendapatan berulang yang stabil dari pembangkit listrik mini hydro milik IME berdasarkan Perjanjian Jual Beli Listrik ("PPA") dengan PT PLN (Persero) ("PLN"). Berdasarkan PPA, IME akan menjual listrik dan PLN akan membeli listrik dari listrik yang dihasilkan oleh pembangkit listrik mini hydro IME pada tarif yang telah ditentukan selama 20 tahun mendatang sejak *commercial operation date* pada tanggal 12 Oktober 2021.

*II.2.4 **The Reason And Background Of The Proposed Transaction***

The Proposed Transaction represents part of KAB group's business strategy to expand into the sustainable energy solutions segment. These are intended to provide an additional source of income to the KAB group to complement the income from its existing mechanical and electrical engineering business.

Upon completion of the Proposed Transaction, KAB group is expected to benefit from a stable stream of recurring income from IME's mini hydro power plant via Power Purchase Agreement ("PPA") with PT PLN (Persero) ("PLN"). Under the PPA, IME shall supply and PLN shall purchase electricity generated from IME's mini hydro power plant at specified tariff rates for an initial period of 20 years from its commercial operation date of 12 October 2021.

II.2.5 **Keuntungan Dan Kerugian Atas Dilakukannya Rencana Transaksi**

Keuntungan Rencana Transaksi:

- Dengan Rencana Transaksi maka lini usaha energi terbarukan KAB grup akan memiliki tambahan berupa pembangkit listrik tenaga air dimana saat ini KAB grup sudah memiliki pembangkit listrik tenaga surya.

*II.2.5 **Advantages And Losses of Proposed Transaction***

Advantages of the Proposed Transaction:

- *With the Proposed Transaction, KAB group renewable energy segment will have a new exposure to the hydropower industry on top of its existing exposure to the solar power industry.*

Kerugian Rencana Transaksi:

- Dengan Recana Transaksi maka KAB akan mengakui kerugian yang timbul akibat IME masih mengalami kerugian per tanggal penilaian. Sehingga akan mempengaruhi profitabilitas di KAB.

  Hal ini dapat dimitigasi dengan perbaikan performa IME serta adanya restrukturisasi hutang yang dimiliki IME akibat dari Rencana Transaksi seperti yang tercermin dalam proyeksi keuangan IME.

Losses of the Proposed Transaction:

- *With the Proposed Transaction, KAB will recognize losses from IME because IME is still experiencing losses at the valuation date. In turn, this will affect the profitability of KAB.*

  This can be mitigated by improving IME's performance and restructuring IME's debt as a result of the Proposed Transaction as shown is IME's financial projection.

II.3 Analisis Kuantitatif

II.3 Quantitative Analysis

II.3.1 Kinerja Historis

Berdasarkan data laporan keuangan yang kami peroleh dari manajemen, kinerja keuangan KAB adalah sebagai berikut:

II.3.1 Historical Performance

Based on financial statements obtained from the management, the financial performance of KAB is as follows:

KEJURUTERAAN ASASTERAAN BERHAD

Laporan Posisi Keuangan / *Statement of Financial Position*

Disajikan dalam Ringgit Malaysia — ***Stated in Malaysia Ringgit***

	Audited 31-Dec-18	Audited 31-Dec-19	Audited 31-Dec-20	Audited 31-Dec-21	
ASET					*ASSETS*
ASET TIDAK LANCAR					*NON CURRENT ASSETS*
Jumlah Aset Tidak Lancar	17.488.391	22.395.940	24.275.287	73.705.198	*Total Non Current Assets*
ASET LANCAR					*CURRENT ASSETS*
Jumlah Aset Lancar	83.959.197	115.389.396	140.465.999	184.656.968	*Total Current Assets*
Jumlah Aset	101.447.588	137.785.336	164.741.286	258.362.166	*Total Assets*
LIABILITAS & EKUITAS					*LIABILITIES & EQUITY*
EKUITAS					*EQUITY*
Jumlah Ekuitas / Defisiensi Modal	48.256.748	71.356.762	79.966.731	124.933.316	*Total Equity / Capital Deficiency*
LIABILITAS JANGKA PANJANG					*NON CURRENT LIABILITIES*
Jumlah Liabilitas Jangka Panjang	7.826.314	9.320.377	8.620.933	34.057.514	*Total Non Current Liabilities*
Jumlah Liabiliats Jangka Pendek	45.364.526	57.108.197	76.153.622	99.371.336	*Total Current Liabilities*
Jumlah Liabilitas	53.190.840	66.428.574	84.774.555	133.428.850	*Total Liabilities*
Jumlah Liabilitas & Ekuitas	101.447.588	137.785.336	164.741.286	258.362.166	*Total Liabilities & Equity*

Jumlah aset KAB mengalami pertumbuhan rata-rata *compound annual growth rate* ("CAGR") sebesar 36,6% sejak 31 Desember 2018 sampai dengan 31 Desember 2021.

The total assets of KAB experienced an average compound annual growth rate ("CAGR") by 36,6% from 31 December 2017 to 31 December 2021.

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Jumlah liabilitas KAB mengalami pertumbuhan rata-rata CAGR sebesar 35,9% sejak 31 Desember 2018 sampai dengan 31 Desember 2021.

The total liabilities of KAB experienced an average CAGR by 35,9% from 31 December 2017 to 31 December 2021.

Jumlah ekuitas KAB mengalami pertumbuhan rata-rata CAGR sebesar 37,3% sejak 31 Desember 2018 sampai dengan 31 Desember 2021.

The total equity of KAB experienced an average CAGR by 37,3% from 31 December 2017 to 31 December 2021.

KEJURUTERAAN ASASTERAAN BERHAD
Laporan Laba Rugi / *Income Statement*

Disajikan dalam Ringgit Malaysia — ***Stated in Malaysia Ringgit***

	Audited 31-Dec-18	Audited 31-Dec-19	Audited 31-Dec-20	Audited 31-Dec-21	
Pendapatan usaha	139.095.967	159.618.876	150.757.996	174.722.628	*Revenue*
Beban pokok pendapatan	(113.718.002)	(130.401.034)	(126.822.087)	(144.306.913)	*Cost of sales*
Laba Kotor	**25.377.965**	**29.217.842**	**23.935.909**	**30.415.715**	***Gross Profits***
Penghasilan/(beban) lain-lain	776.355	380.305	1.233.355	1.446.309	*Other income/(expenses)*
Beban umum & administrasi	(12.258.993)	(13.884.361)	(15.390.788)	(21.206.467)	*General & administrative expenses*
Laba Operasi	**13.895.327**	**15.713.786**	**9.778.476**	**10.655.557**	***Operating Profit***
Beban keuangan	(1.480.670)	(1.205.912)	(1.140.207)	(3.155.946)	*Finance costs*
Laba/(Rugi) Sebelum Pajak	**12.414.657**	**14.507.874**	**8.638.269**	**7.499.611**	***Profits/(Loss) Before Income Tax***
Beban pajak	(3.857.912)	(4.102.300)	(3.449.052)	(3.399.614)	*Income tax expenses*
Laba/(Rugi) Bersih	**8.556.745**	**10.405.574**	**5.189.217**	**4.099.997**	***Net Profits/(Loss)***

Jumlah pendapatan KAB mengalami pertumbuhan rata-rata CAGR sebesar 7,9% sejak 31 Desember 2018 sampai dengan 31 Desember 2021.

The total revenue of KAB experienced an average CAGR by 7,9% from 31 December 2017 to 31 December 2021.

Jumlah laba kotor KAB mengalami pertumbuhan rata-rata CAGR sebesar 6,2% sejak 31 Desember 2018 sampai dengan 31 Desember 2021.

The total gross profit of KAB experienced an average CAGR by 6,2% from 31 December 2017 to 31 December 2021.

Jumlah laba bersih KAB mengalami penurunan rata-rata sebesar 21,7% sejak 31 Desember 2018 sampai dengan 31 Desember 2021.

The total net profit of KAB experienced an average annual reduction rate by 21,7% from 31 December 2017 to 31 December 2021.

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KEJURUTERAAN ASASTERAAN BERHAD
Analisis Rasio / *Ratio Analysis*

Analisis Rasio	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	*Ratio Analysis*
Rasio Likuiditas					***Liquidity Ratio***
Rasio lancar	1,9	2,0	1,8	1,9	*Current ratio*
Rasio cepat	1,9	2,0	1,8	1,9	*Quick ratio*
Rasio kas	0,7	0,7	0,6	0,7	*Cash ratio*
Rasio Solvabilitas					***Solvability Ratio***
Debt to equity ratio	110,2%	93,1%	106,0%	106,8%	*Debt to equity ratio*
Debt to total assets ratio	52,4%	48,2%	51,5%	51,6%	*Debt to total assets ratio*
Long term debt to equity ratio	16,2%	13,1%	10,8%	27,3%	*Long term debt to equity ratio*
Rasio Profitabilitas					***Profitability Ratio***
Gross profit margin	18,2%	18,3%	15,9%	17,4%	*Gross profit margin*
Net profit margin	6,2%	6,5%	3,4%	2,3%	*Net profit margin*

Rasio Likuiditas

Rasio likuiditas KAB dari 31 Desember 2018 sampai dengan 31 Desember 2021 berada di atas 1,0, yang menunjukkan bahwa aset lancar cukup untuk menutupi kewajiban lancar.

Liquidity Ratio

Liquidity ratio of KAB from 31 December 2018 until 31 December 2021 is above 1,00, which indicates that current assets are sufficient to cover current liabilities.

Rasio Solvabilitas

Rasio solvabilitas KAB dari 31 Desember 2018 sampai dengan 31 Desember 2021 menunjukkan posisi relatif stabil.

Solvability Ratio

Solvability ratio of KAB from 31 December 2018 until 31 December 2021 shows a stable figure.

Rasio Profitabilitas

Rasio profitabilitas KAB dari 31 Desember 2018 sampai dengan 31 Desember 2021 menunjukkan posisi yang relatif stabil, dimana untuk *gross profit margin* berada dikisaran 17% dan untuk *net profit margin* berada dikisaran 5%.

Profitability Ratio

Profitability ratio of KAB from 31 December 2018 until 31 December 2021 shows a stable figure, which indicated that gross profit margin is around 17% and net profit margin is around 5%.

II.3.2 Analisis Keuangan Sebelum Dan Sesudah Rencana Transaksi

Berdasarkan informasi proforma posisi keuangan untuk periode yang berakhir 31 Desember 2021 yang menggunakan nilai tukar per 22 Juli 2022, pengaruh Rencana Transaksi terhadap performa keuangan KAB adalah sebagai berikut:

II.3.2 Financial Analysis Before And After Proposed Transaction

Based on proforma position for the period ended 31 December 2021 which using the exchange rate as of 22 July 2022, the effects of the Proposed Transaction on KAB's financial position is as follows:

KEJURUTERAAN ASASTERAAN BERHAD
Proforma Posisi Keuangan / *Proforma of Financial Position*
Disajikan dalam Ringgit Malaysia — ***Stated in Malaysia Ringgit***

	Sebelum / *Before*	Penyeuaian / *Adjustment*	Sesudah / *After*	
ASET				***ASSETS***
ASET TIDAK LANCAR				***NON CURRENT ASSETS***
Investasi	11.037.372	79.421.661	90.459.033	*Investment properties*
Jumlah Aset Tidak Lancar	**73.705.198**	**79.421.661**	**153.126.859**	***Total Non Current Assets***
ASET LANCAR				***CURRENT ASSETS***
Kas & setara kas	8.781.557	(8.175.000)	606.557	*Cash & bank balance*
Jumlah Aset Lancar	**184.656.968**	**(8.175.000)**	**176.481.968**	***Total Current Assets***
Jumlah Aset	**258.362.166**	**71.246.661**	**329.608.827**	***Total Assets***
LIABILITAS & EKUITAS				***LIABILITIES & EQUITY***
EKUITAS				***EQUITY***
Laba ditahan	30.853.175	4.421.661	35.274.836	*Retained profits*
Jumlah Ekuitas	**124.933.316**	**4.421.661**	**129.354.977**	***Total Equity***
LIABILITAS JANGKA PANJANG				***NON CURRENT LIABILITIES***
Pinjaman berjangka	29.247.908	66.825.000	96.072.908	*Borrowings*
Jumlah Liabilitas Jangka Panjang	**34.057.514**	**66.825.000**	**100.882.514**	***Total Non Current Liabilities***
Jumlah Liabiliats Jangka Pendek	**99.371.336**	**0**	**99.371.336**	***Total Current Liabilities***
Jumlah Liabilitas	**133.428.850**	**66.825.000**	**200.253.850**	***Total Liabilities***
Jumlah Liabilitas & Ekuitas	**258.362.166**	**71.246.661**	**329.608.827**	***Total Liabilities & Equity***

Proforma posisi keuangan menunjukkan perbedaan antara sebelum dan sesudah Rencana Transaksi pada tanggal 31 Desember 2021 yang disebabkan oleh:

- Nilai transaksi sebesar MYR75.000.000 akan dibayar dengan menggunakan dana internal sebesar MYR8.175.000.000 dan sisanya sebesar MYR66.825.000 merupakan pinjaman bank. Apabila SCB berhak atas pembagian keuntungan, pembagian keuntungan akan dibayarkan menggunakan dana internal perusahaan sebesar MYR3.000.000.

Proforma financial position shows the difference between before and after Proposed Transaction as of 31 December 2021, which caused by:

- *Transaction value is amounted to MYR75.000.000, it will be paid by using internal generated fund of MYR8.175.000 and by the remaining transaction value will be paid using bank borrowing of MYR66.825.000. In the event SCB is entitled to the earned out profit, the earned out profit will be paid using internal generated fund of MYR3.000.000*

- KAB akan mengakui kepemilikan atas IME pada Nilai Pasarnya yaitu MYR79.421.661.
- KAB akan mengakui adanya *negative goodwill* sebesar MYR4.421.661.

- *KAB will recognize ownership of IME at its Market Value of MYR79.421.661.*
- *KAB will recognize negative goodwill of MYR4.421.661.*

II.3.3 Analisis Rasio Keuangan Sebelum Dan Sesudah Rencana Transaksi

II.3.3 Financial Analysis Ratio Before And After Proposed Transaction

Analisis Rasio	Sebelum / *Before*	Sesudah / *After*	Selisih / *Difference*	*Ratio Analysis*
Rasio Likuiditas				***Liquidity Ratio***
Rasio lancar	1,9	1,8	-4,4%	*Current ratio*
Rasio cepat	1,9	1,8	-4,4%	*Quick ratio*
Rasio kas	0,7	0,7	0,0%	*Cash ratio*
Rasio Solvabilitas				***Solvability Ratio***
Debt to equity ratio	106,8%	154,8%	45,0%	*Debt to equity ratio*
Debt to total assets ratio	51,6%	60,8%	17,6%	*Debt to total assets ratio*
Long term debt to equity ratio	27,3%	78,0%	186,1%	*Long term debt to equity ratio*

Analisis pengaruh Rencana Transaksi terhadap keuangan KAB menunjukkan perbedaan antara sebelum dan sesudah rencana transaksi. Perubahan terdapat pada pada rasio likuiditas dan rasio solvabilitas karena dana yang digunakan untuk Rencana Transaksi merupakan dana internal yang dimiliki KAB dan juga pinjaman bank.

The analysis of the effects of the Propoesd Transaction on KAB's finances shows the difference between before and after the Proposed Transaction. The changes are in the liquidity ratio and the solvability ratio because the funds used for the Proposed Transaction are from internal fund owned by KAB and from bank loans.

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II.3.4 Penilaian Atas Proyeksi Keuangan

Dengan Rencana Transaksi maka KAB akan mendapatkan potensi laba yang dapat diperoleh oleh IME sampai dengan masa berakhirnya PPA. Berikut merupakan ekspektasi profitabilitas IME berdasarkan proyeksi keuangan yang kami terima dari manajemen dan telah kami sesuaikan kewajarannya.

II.3.4 Review Of Financial Projection

With Proposed Transaction, KAB will obtain potential profit from IME until the PPA expires. The following is the expactation of profitability of IME based on the financial projection provided by the management and we have adjusted the fairness of the projection.

PT INPOLA MITRA ELEKTRINDO
Proyeksi Laba Rugi / *Projected Profit & Loss*
Stated in millions of Rupiah

	Projection 31-Dec-22	Projection 31-Dec-23	Projection 31-Dec-24	Projection 31-Dec-25	Projection 31-Dec-30	Projection 31-Dec-40	Projection 11-Oct-41
Revenue	39.995	39.995	39.995	39.995	32.539	32.539	25.407
Operational cost	(5.365)	(5.505)	(5.640)	(5.809)	(6.680)	(8.860)	(7.118)
EBITDA	34.630	34.489	34.355	34.185	25.859	23.679	18.289
Depreciation expenses - fixed assets	(31)	(22)	(22)	(45)	(26)	(70)	(37)
Depreciation expenses - cons. Fin	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(14.465)
EBIT	16.067	15.936	15.802	15.609	7.302	5.077	3.788
Interest expenses	(3.547)	(2.186)	(2.082)	(1.971)	(1.313)	0	0
Interest expenses - new loans	(851)	(851)	0	0	0	0	0
Profit Before Tax	11.669	12.900	13.720	13.638	5.989	5.077	3.788
Tax expenses	(2.567)	(2.838)	(3.018)	(3.000)	(1.318)	(1.117)	(833)
Net Profit	9.102	10.062	10.702	10.637	4.671	3.960	2.955

II.3.5 Analisis Inkremental

Dengan Rencana Transaksi, maka KAB akan memperoleh nilai tambah dari profitabilitas yang akan diperoleh IME serta nilai transaksi lebih rendah dari Nilai Pasarnya.

II.3.5 Incremental Analysis

After the completion of the Proposed Transaction, KAB will receive a value added from the profit contribution that will be obtained from IME and due to transaction value that is lower than the Market Value of IME.

II.4 Analisis Atas Kewajaran Nilai Transaksi

Berdasarkan penilaian yang telah dilakukan oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan dalam laporan penilaian dengan No. 00216/2.0018-00/BS/05/0148/1/III/2023 tanggal 20 Maret 2023, Nilai Pasar atas objek yang dinilai per 31 Desember 2021 adalah Rp267.413.000.000.

II.4 Analysis On The Fairness Of Transaction Value

Based on the valuation which conducted by KJPP Nirboyo Adiputro, Dewi Apriyanti & Co in the valuation report No. 00216/2.0018-00/BS/05/0148/1/III/2023 dated 20 March 2023, the Market Value of the valuation object as of 31 December 2021 is IDR267.413.000.000.

Dengan menggunakan kurs tengah Bank Indonesia per 31 Desember 2021, MYR1 setara dengan Rp3.416, maka Nilai Pasar atas akan setara dengan MYR78.280.317.

By using the middle rate from Bank Indonesia middle rate as of 31 December 2021, MYR1 is equal to IDR3.416, so the Market Value is equal to MYR78.280.317.

Berdasarkan draft pengumuman atas Rencana Transaksi tanggal 29 Juli 2022, nilai transaksi adalah sebesar MYR75.000.000.

Based on the announcement of Proposed Transaction on 29 July 2022, transaction value is MYR75.000.000.

Perbandingan antara nilai transaksi dengan Nilai Pasarnya adalah sebagai berikut:

The comparison between the transaction value and its Market Value are as follows:

	Dalam Jutaan Rupiah / *Stated in million Rupiah*	Dalam Ringgit Malaysia / *Stated in Malaysian Ringgit*	
Nilai transaksi		75.000.000	*Transaction value*
Nilai Pasar	267.413	78.280.317	*Market Value*
Selisih thd Nilai Pasar		(3.280.317)	*Difference on Market Value*
% thd Nilai Pasar		-4,2%	*% on Market Value*

Dari perhitungan di atas, dapat disimpulkan bahwa nilai transaksi adalah wajar karena selisih antara nilai transaksi dengan Nilai Pasarnya berada dalam kisaran batas atas dan batas bawah sebesar 7,5% sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan Republik Indonesia No. 35 Pasal 48.b.

From calculation of fariness of transaction value, it can be concluded that the transaction value is fair because the difference between transaction value and its Market Value is within the range of upper and lower limits of 7,5% as stipulated in the Regulation of the Financial Authority Services of Republic of Indonesia No. 35 Article 48.b.

II.5 <u>Analisis Atas Faktor Lain Yang Relevan</u>

Tidak terdapat informasi atas faktor lain yang relevan yang dapat mempengaruhi Rencana Transaksi selain dari informasi dan analisis yang telah kami lakukan.

II.5 <u>Analysis Of Other Relevant Factors</u>

There is no other relevant factors which can affect the Proposed Transaction other than information and analysis that we have conducted.

III. KESIMPULAN ANALISIS PENDAPAT KEWAJARAN

Hasil analisis pendapat kewajaran yang kami lakukan atas Rencana Transaksi adalah sebagai berikut:

- **Analisis Transaksi**
  - Pihak-pihak yang terlibat dalam Rencana Transaksi adalah:
    - KAB melalui KABEH sebagai pihak pembeli.
    - SCB dan pemegang saham minoritas lainnya sebagai pihak penjual, dimana pemegang saham minoritas telah setuju untuk menunjuk SCB sebagai wakilnya yang sah.
  - Berdasarkan analisis terhadap dokumen korporasi KAB, KABEH dan SCB, serta informasi yang diperoleh dari manajemen KAB, maka tidak terdapat hubungan afiliasi diantara pihak-pihak yang bertransaksi.
  - Nilai transaksi yang disepakati adalah MYR75.000.000. Namun apabila IME mampu memenuhi target produksi dalam waktu 1 tahun sejak tanggal pemenuhan ketentuan dalam perjanjian jual belinya, maka KAB melalui KABEH akan melakukan tambahan pembayaran sebesar MYR3.000.000.
  - Rencana Transaksi diharapkan mampu untuk memberikan tambahan sumber pendapatan untuk KAB grup atas sumber pendapatan yang sudah ada yaitu bisnis *mechanical & electrical engineering*.

III. CONCLUSION OF FAIRNESS OPINION ANALYSIS

The results of the fairness opinion analysis calculation is as follows:

- ***Transaction Analysis***
  - *The parties that are involved in the Proposed Transaction are as follows:*
    - *KAB through KABEH as a buyer.*
    - *SCB and other minority shareholders as the sellers, whereby the minority shareholders have agreed to designate SCB to act as their authorised representative.*
  - *Based on the analysis on the corporate documents of KAB, KABEH and SCB, also from the information obtained from the management of KAB, there is no affiliate relationship between the transaction parties.*
  - *The agreed transaction value is MYR75.000.000. But if IME is able to achieve the target production within 1 year from from the date on which the conditions precedent of the share purchase agreement are fulfilled, then KAB through KABEH will incur an additional payment of MYR3.000.000.*
  - *Proposed Transaction is intended to provide an additional source of income to the KAB group to complement the income from its existing mechanical and electrical engineering business.*

- **Analisis Kualitatif**
  Rencana Transaksi merupakan strategi bisnis dari KAB grup untuk melebarkan bisnisnya pada segmen energi terbarukan. Rencana ini diharapkan mampu untuk memberikan tambahan sumber pendapatan untuk KAB grup atas sumber pendapatan yang sudah ada yaitu bisnis *mechanical & electrical engineering*.

  Setelah penyelesaian Rencana Transaksi, KAB grup diharapkan akan mendapatkan keuntungan dari pendapatan berulang yang stabil dari pembangkit listrik mini hydro milik IME berdasarkan PPA dengan PLN. Berdasarkan PPA, IME akan menjual listrik dan PLN akan membeli listrik dari listrik yang dihasilkan oleh pembangkit listrik mini hydro IME pada tarif yang telah ditentukan selama 20 tahun mendatang sejak *commercial operation date* pada tanggal 12 Oktober 2021.

- **Analisis Kuantitatif**
  - Dengan Rencana Transaksi maka KAB akan mendapatkan potensi laba yang dapat diperoleh oleh IME sampai dengan masa berakhirnya PPA.
  - Dengan Rencana Transaksi, maka KAB akan memperoleh nilai tambah dari profitabilitas yang akan diperoleh IME serta nilai transaksi lebih rendah dari Nilai Pasarnya.

- ***Qualitative Analysis***
  The Proposed Transaction represents part of KAB group's business strategy to expand into the sustainable energy solutions segment. These are intended to provide an additional source of income to the KAB group to complement the income from its existing mechanical and electrical engineering business.

  Upon completion of the Proposed Transaction, KAB group is expected to benefit from a stable stream of recurring income from IME's mini hydro power plant via PPA with PLN. Under the PPA, IME shall supply and PLN shall purchase electricity generated from IME's mini hydro power plant at specified tariff rates for an initial period of 20 years from its commercial operation date of 12 October 2021.

- ***Quantitative Analysis***
  - *With Proposed Transaction, KAB will obtain potential profit from IME until the PPA is expired.*
  - *After the completion of the Proposed Transaction, KAB will receive a value added from the profit contribution that will be obtained from IME and due to transaction value that is lower than the Market Value of IME.*

- **Analisis Atas Kewajaran Nilai Transaksi**
  Dari perhitungan atas kewajaran nilai transaksi, dapat disimpulkan bahwa nilai transaksi adalah wajar karena selisih antara nilai transaksi dengan Nilai Pasarnya tidak berada dalam kisaran batas atas dan batas bawah sebesar 7,5% sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan Republik Indonesia No. 35 Pasal 48.b.

- **Analisis Atas Faktor Lain Yang Relevan**
  Tidak terdapat informasi atas faktor lain yang relevan yang dapat mempengaruhi Rencana Transaksi selain dari informasi dan analisis yang telah kami lakukan.

Kesimpulan
Atas dasar analisis yang kami lakukan terhadap kewajaran Rencana Transaksi yang meliputi analisis transaksi, analisis kualitatif dan analisis kuantitatif, analisis kewajaran nilai transaksi dan analisis atas faktor-faktor lain yang relevan maka kami berpendapat bahwa **Rencana Transaksi Akuisisi Oleh KAB Energy Holdings Sdn. Bhd., Yang Merupakan Anak Perusahaan Yang Dimiliki Seluruhnya Oleh Kejuruteraan Asastera Berhad, Atas 100% Kepemilikan PT Inpola Mitra Elektrindo Dengan Nilai Transaksi Sebesar MYR75.000.000 Adalah Wajar.**

- ***Analysis on the fairness of transaction value***
  From calculation of fariness of transaction value, it can be concluded that the transaction value is fair because the difference between transaction value and its Market Value is within the range of upper and lower limits of 7,5% as stipulated in the Regulation of the Financial Authority Services of Republic of Indonesia No. 35 Article 48.b.

- ***Analysis Of Other Relevant Factor***

  There is no other relevant factors which can affect the Proposed Transaction other than information and analysis that we have conducted.

Conclussion
Considering all the relevant data and information and analysis conducted on a variety of factors that affect the value of valuation object, as well as assumptions and limiting conditions stated in this report, we concluded that the ***Proposed Transaction Of Acquisition By KAB Energy Holdings Sdn Bhd, A Wholly-Owned Subsidiary Of Kejuruteraan Asastera Berhad, Of 100% Equity Interest In PT Inpola Mitra Elektrindo With The Transaction Value At The Amount Of MYR75.000.000 Is Fair.***

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

Independensi Penilai

Dalam mempersiapkan laporan ini, kami telah bertindak secara objektif dan independen tanpa adanya konflik dan tidak terafiliasi dengan KAB ataupun pihak-pihak lain yang terafiliasi. Kami juga tidak mempunyai kepentingan atau keuntungan baik sekarang maupun yang akan datang berkaitan dengan penugasan ini. Selanjutnya laporan ini tidak dilakukan untuk memberikan keuntungan atau kerugian pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh nilai yang dihasilkan dari proses penilaian ini.

Valuer Independency

To prepare this report, we have acted objectively and independently without any conflict and we are not affiliated with KAB or other affiliated parties. We neither have present nor future interests or benefits regarding this assignment. Furthermore, this report is not carried out to provide advantages or disadvantages to any party. The fee we received are in no way affected by the value generated from this valuation process.

Penutup

Laporan ini harus dipandang sebagai satu kesatuan. Penggunaan sebagian laporan dan informasi tanpa mempertimbangkan keseluruhan informasi dapat menyebabkan pengertian yang berbeda.

Disini kami tegaskan bahwa kami tidak menarik keuntungan, baik sekarang maupun dimasa yang akan datang dari objek yang dinilai atau dari nilai yang dihasilkan. Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Demikian disampaikan dan atas kepercayaan yang diberikan kepada kami dalam melakukan penilaian dan menyusun laporan ini, kami ucapkan terima kasih.

Closing

This report must be viewed as a whole content. The use of only some parts of the report and information without considering the whole information may lead to different understandings.

We hereby emphasize that we do not take any advantage, neither now nor in the future of the valuation object or the value generated. We have carried out a valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

It is thus conveyed and for the trust given to us to conduct a valuation and to prepare this report, we would like to say thank you.

Hormat kami,
Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan

Best regards,

Drs. Nirboyo Adiputro, MAPPI (Cert.)
Rekan / *Partner*
Izin Penilai / *Valuer License* No.: PB-1.09.00148
Klasifikasi Izin / *Permit Classification*: Penilai Bisnis / *Business Valuer*
MAPPI No.: 81-S-00014
Register No.: RMK-2017.00157

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

Lampiran 1 / Appendix 1

RINGKAS LAPORAN PENILAIAN PERUSAHAAN
PT INPOLA MITRA ELEKTRINDO
/
SUMMARY OF ENTERPRISE VALUATION REPORT OF
PT INPOLA MITRA ELEKTRINDO

Kantor Pusat :
Citylofts Sudirman Lantai 18 Unit 1815
Jl. K.H Mas Mansyur Kav 121, Jakarta Pusat 10220
Phone : +6221 25558511, 25558522, +6221 5708540, 5708541, 5708543, 5712698
Fax : +6221 5708537, 5722184, Email : ndr@kjppnada.com

Kantor Cabang :
Pontianak (PS), Semarang (P)
Sidoarjo (PS), Bekasi (P)

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

Jakarta, 20 Maret 2023

Kepada
KEJURUTERAAN ASASTERA BERHAD
No. 18, Jalan Radin Bagus 9
Bandar Baru Seri Petaling
57000 W.P. Kuala Lumpur
Malaysia.

File No: 00216/2.0018-00/BS/05/0148/1/III/2023
Laporan Penilaian Perusahaan PT Inpola Mitra Elektrindo

Dengan hormat,

Berdasarkan permintaan penilaian dari **Kejuruteraan Asastera Berhad ("KAB")** untuk melakukan **Penilaian Perusahaan PT Inpola Mitra Elektrindo ("IME")** yang tertuang dalam:

- Surat Penawaran No. 0145/NDR-NA/Prop/III/23 tanggal 1 Maret 2023 dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan yang telah disetujui.

Dengan ini kami menyatakan bahwa kami telah melakukan investigasi dan penilaian, serta menyampaikan laporan ini untuk keperluan pengguna laporan.

Identifikasi Status Penilai

- Penilaian ini dilaksanakan oleh Penilai Publik Drs. Nirboyo Adiputro, MAPPI (Cert.) yang merupakan Rekan pada KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan (**"KJPP NDR"**) dengan Izin Penilai No. PB-1.09.00148 dan sudah memiliki izin dari Kementerian Keuangan Republik Indonesia.
- Penilai dalam posisi untuk memberikan penilaian objektif dan tidak memihak.
- Penilai tidak mempunyai benturan kepentingan atau potensi benturan kepentingan dengan subjek dan/atau objek penilaian.
- Penilai tidak memiliki keterlibatan material terkait dengan objek penilaian.

Jakarta, 20 March 2023

To
KEJURUTERAAN ASASTERA BERHAD
No. 18, Jalan Radin Bagus 9
Bandar Baru Seri Petaling
57000 W.P. Kuala Lumpur
Malaysia.

File No: 00216/2.0018-00/BS/05/0148/1/III/2023
Enterprise Valuation Report Of PT Inpola Mitra Elektrindo

Dear Sir/Madam

*Based on a valuation request from **Kejuruteraan Asastera Berhad ("KAB")** to perform a enterprise valuation of of **PT Inpola Mitra Elektrindo ("IME")** as set forth in:*

- *Proposal No. 0145/NDR-NA/Prop/III/23 dated 1 March 2023 from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan which have been approved.*

We hereby declare that we have carried out an investigation and a valuation, and also submitted this report for the needs of the report user.

Identification Of Valuer Status

- *This valuation is carried out by Public Valuer Drs. Nirboyo Adiputro, MAPPI (Cert.) who is a Partner in KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan ("KJPP NDR") with Valuer License No. PB-1.09.00148 and have a license from the Ministry of Finance Republic of Indonesia.*
- *Valuer is in a position to provide an objective and unbiased valuation.*
- *Valuer does not have any conflict of interest or any potential conflict of interest with the subject and/or object of the valuation.*
- *Valuer does not have any material involvement related to the object of the valuation.*

Kantor Pusat :
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Kantor Cabang :
Pontianak (PS), Semarang (P)
Sidoarjo (PS), Bekasi (P)

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

- Penilai memiliki kompetensi untuk melakukan penilaian dan kami tidak menggunakan bantuan tenaga ahli dari luar KJPP NDR dalam melaksanakan penilaian ini.

- *Valuer does have the competence to conduct the valuation and we do not use any assistance from experts outside KJPP NDR to carry out this valuation.*

Identifikasi Pemberi Tugas Dan Pengguna Laporan

- **Identitas Pemberi Tugas**
  Nama: Kejuruteraan Asastera Berhad
  Alamat: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Bidang usaha: *electrical & mechanical engineering*
  Telepon/faks: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- **Pengguna Laporan:** Kejuruteraan Asastera Berhad

Identification Of Client And Report User

- ***Client***
  Name: Kejuruteraan Asastera Berhad
  Address: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Business field: electrical & mechanical engineering
  Telephone/fax: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- *Report User: Kejuruteraan Asastera Berhad*

Identifikasi Objek Penilaian Dan Kepemilikan

Objek penilaian adalah penilaian perusahaan PT Inpola Mitra Elektrindo.

IME bergerak dalam bidang Pembangkit Listrik Tenaga Mini Hydro ("PLTMH"). Saat ini IME mengoperasikan PLTMH Lae Kombih 3 yang terletak di Desa Mahala, Kecamatan Tinada Kabupaten Pakpak Bharat, Sumatera Utara. PLTM Lae Kombih 3 memilik kapasitas 2 x 4 MW dan telah beroperasi secara komersial sejak Oktober 2021.

Identification Of Valuation Object And Ownership

Valuation object is enterprise valuation of PT Inpola Mitra Elektrindo.

IME is engaged in the business of Mini Hydro Power Plant ("PLTMH"). IME is currently operating PLTMH Lae Kombih 3 which located in Desa Mahala, Kecamatan Tinada, Kabupaten Pakpak Bharat, North Sumatera. PLTMH Lae Kombih 3 have the capacity of 2 x 4 MW and have been commercially operated since October 2021.

Jenis Mata Uang Yang Digunakan

Penilaian dilakukan dengan menggunakan mata uang Rupiah (Rp).

Type Of Currency Used

The valuation is carried out in currency Indonesian Rupiah (IDR).

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Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

Maksud Dan Tujuan Penilaian

Pelaksanaan penilaian ini dimaksudkan untuk mengungkapkan opini **Nilai Pasar** atas objek penilaian pada tanggal penilaian, yang dinyatakan dalam mata uang Rupiah, yang akan digunakan untuk tujuan rencana pembelian.

Laporan ini ditujukan untuk kepentingan Bursa Malaysia namun tidak ditujukan untuk kepentingan Pasar Modal atau Otoritas Jasa Keuangan Pasar Modal Republik Indonesia maupun tujuan lain selain yang telah disebutkan dalam laporan ini.

Purpose And Objective Of Valuation

*This valuation is intended to disclose the opinion of **Market Value** of valuation object on valuation date, which stated in Indonesian Rupiah, and will be used for possible purchase purposes.*

This report is intended for Bursa Malaysia but this report is not intended for Capital Market and/or The Capital Market Financial Services Authority in Indonesia, nor for any other purposes than those mentioned in this report.

Dasar Nilai

Dasar Nilai yang digunakan dalam penilaian ini adalah **Nilai Pasar.**

Nilai Pasar adalah estimasi sejumlah uang yang dapat diperoleh atau dibayar untuk penukaran suatu aset atau liabilitas pada tanggal penilaian antara pembeli yang berminat membeli dengan penjual yang berminat menjual dalam suatu transaksi bebas ikatan yang pemasarannya dilakukan secara layak dimana kedua pihak masing-masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian dan tanpa paksaan. (SPI 2018 Edisi VII, 101-3.1).

Bases Of Value

Bases of value used in this valuation is Market Value.

Market Value is defined as estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (SPI 2018 VIIth Edition, 101-3.1).

Tanggal Penilaian

- Tanggal penilaian adalah per 31 Desember 2021
- Tanggal laporan adalah 20 Maret 2023

Valuation Date

- *Valuation date is as of 31 December 2021*
- *Report date is 20 March 2023*

Tingkat Kedalaman Investigasi

Dalam melaksanakan penilaian ini kami telah melakukan investigasi untuk mengumpulkan data dengan cara melakukan wawancara dengan manajemen serta melakukan penelaahan, perhitungan dan analisis dari data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Dalam proses penilaian ini kami melakukan wawancara dengan:

- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Selain itu kami juga telah melakukan inspeksi atas pembangkit yang dimiliki IME yaitu PLTMH Lae Kombih 3 pada tanggal 7 Juli 2022.

Sifat Dan Sumber Informasi Yang Dapat Diandalkan

Dalam mempersiapkan laporan ini, kami menggunakan data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Data dan informasi yang digunakan adalah sebagai berikut:

1. Laporan keuangan auditan IME per 31 Desember 2017 sampai dengan 31 Desember 2021 yang telah diaudit oleh Kantor Akuntan Publik Johan, Malonda, Mustika & Rekan dengan opini bahwa laporan keuangan telah disajikan wajar dalam semua hal yang material.
2. Proyeksi keuangan IME meliputi proyeksi laba rugi, proyeksi posisi keuangan dan proyeksi arus kas.
3. Data dan informasi keuangan yang diperoleh dari Damodaran tanggal 1 Januari 2022 dan 5 Januari 2022.
4. Data dan informasi mengenai obligasi Pemerintah Republik Indonesia yang diperoleh dari Penilai Harga Efek Indonesia ("PHEI") per 30 Desember 2021.
5. Data dan informasi mengenai tingkat suku bunga pinjaman Bank Persero untuk bulan Desember 2021 yang diperoleh dari Bank Indonesia.

Depth Of Investigation

To carried out this valuation we have conduct an investigation to collect data by interviews with the management, as well as reviews, calculations and analysis of data and information obtained from the management and from other relevant and reliable sources. On this valuation process we have conduct an interview with:

- *Kelly Hoon as a representative from KAB.*
- *Jonathan Wu as a representative from KAB.*
- *Jessie Lai as a representative from KAB.*

We also have done a site visit to the power plant owned by IME that is PLTMH Lae Kombih 3 on 7 July 2022.

The Nature And Source of Reliable Informations

To prepare this report, we use data and information obtained from the management and from other relevant and reliable sources. Data and information used as follows:

1. *Audited financial statement of IME as of 31 December 2017 until 31 December 2021 which have been audited by Accounting Firm Johan, Malonda, mustika & Co with the opinion that financial statements have present fairly in all material respect.*
2. *IME financial projection including profit and loss projection, financial position projection and cash flow projection.;*
3. *Financial data and information obtained from Damodaran dated 1 January 2022 and 5 January 2022.*
4. *Data and information regarding of Government bonds of Republic of Indonesia obtained from Indonesia Bond Pricing Agency ("PHEI") as of 31 December 2021.*
5. *Data and information regarding interest rate of State Banks loans as of December 2021 obtained from Bank Indonesia.*

6. Data dan informasi mengenai analisis ekonomi yang diperoleh dari *Economic Intelligence Unit* (EIU), Bank Indonesia, serta sumber lainnya yang dipublikasikan secara umum.
7. Berbagai sumber informasi, baik dari media cetak dan elektronik, maupun dari hasil analisis lainnya yang kami anggap relevan.
8. Wawancara dengan manajemen sehubungan dengan data dan informasi, asumsi, rencana dan latar belakang yang berkaitan dengan penilaian.

Kami berasumsi bahwa data dan informasi yang diperoleh telah diungkapkan sepenuhnya, sejujurnya, benar dan dapat dipertanggungjawabkan.

6. Data and information regarding economic analysis obtained from Economic Intelligence Unit (EIU), Bank Indonesia, and other publicly published sources.

7. Various sources of information, both from printed and electronic media, as well as from other analytical results that we consider to be relevant.

8. Interviews with the management regarding the data and information, assumption, plan and background relating to the valuation.

We assume that the data and information obtained have been fully and honestly disclosed, reliable and accountable.

Asumsi

Penilaian ini bergantung pada hal-hal sebagai berikut:

1. Kami mengasumsikan bahwa IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero).
2. Seluruh pernyataan dan data yang terdapat di dalam laporan ini adalah relevan, benar dan dapat dipertanggungjawabkan sesuai dengan prosedur penilaian yang umum berlaku dan disampaikan dengan itikad baik;
3. Seluruh data yang diterima sehubungan dengan penilaian ini adalah relevan, benar dan dapat dipercaya.
4. Kami telah menelaah informasi atas status hukum objek penilaian dari pemberi tugas.
5. Tidak ada perubahan yang material dan signifikan terhadap iklim politik, ekonomi dan hukum dimana perusahaan melakukan bisnisnya.
6. Tidak ada perubahan yang material dan signifikan terhadap susunan pengurus perusahaan.

Assumptions

This valuation is depends on these following matters:

1. *We assume that IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).*
2. *All statements and data contained in this report is relevant, reliable and accountable in accordance with generally accepted valuation procedures and delivered in good faith.*
3. *All data obtained in this valuation is relevant, reliable and accountable.*
4. *We have reviewed information on the legal status of valuation object from the client.*
5. *There is no material and significant changes to the political, economy and legal in where the company's does its business.*
6. *There is no material and significant changes to the company's management structure.*

7. Tidak ada perubahan yang material dan signifikan terhadap peraturan dan hukum yang berlaku di dalam negara dimana perusahaan mempunyai bisnis usaha yang mempengaruhi pendapatan.
8. Tidak ada perubahan yang material dan signifikan terhadap tenaga kerja dan biaya lain-lain yang signifikan.
9. Tidak ada gangguan yang material dan signifikan terhadap hubungan industrial atau asosiasi tenaga kerja.
10. Tidak ada perubahan yang material dan signifikan terhadap kebijakan akuntansi yang digunakan oleh perusahaan.
11. Tidak ada perubahan yang material dan signifikan terhadap teknologi industri dan kompetisi pasar di negara dimana perusahaan menjalankan bisnisnya.
12. Kami bertanggung jawab atas laporan ini dan kesimpulan nilai akhir.

7. There is no material and significant changes to the regulations and laws where the company does its business that may affects its revenue.
8. There is no material and significant changes to work force and other significant costs.
9. There is no material and significant disruptions to industrial relation or labor associations.
10. There is no material and significant changes to accounting policies used by the company.
11. There is no material and significant changes to industrial technology and market competition where the company does its business.
12. We are responsible for this report and conclusion of final value.

Persyaratan Atas Persetujuan Untuk Publikasi

Laporan ini dan/atau referensi yang melampirinya dilaksanakan sesuai dengan maksud dan tujuan penilaian dan hanya ditujukan untuk pemberi tugas dan pengguna laporan sebagaimana dimaksud di dalam laporan ini. Penggunaan dan/atau pengutipan untuk tujuan lain diluar dari ketentuan dalam laporan ini harus mendapat persetujuan tertulis dari KJPP NDR.

Requirements For Approval for Publication

This report and/or the references that accompany it are carried out in accordance with the purpose and objective of Valuation and are only intended for the client and report user as stated in this report. Usage and/or quotation for any other purposes beyond those stated in this report must be subject to written permission from KJPP NDR.

Standar Penilaian

Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Valuation Standard

We have carried out the valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

Pendekatan Dan Metode Penilaian

Dalam melakukan penilaian ini, pendekatan dan metode penilaian yang digunakan adalah Pendekatan Pendapatan.

Pendekatan Pendapatan memberikan indikasi nilai dengan mengantisipasi dan mengkuantifikasi kemampuan objek penilaian dalam menghasilkan imbal balik (*return*) yang akan diterima dimasa yang akan datang.

Metode yang digunakan adalah Metode Diskonto Arus Kas (*Discounted Cash Flow Method*) yang melibatkan prospek arus kas untuk suatu periode tertentu yang didasarkan pada rencana usaha dari objek penilaian. Arus kas yang digunakan adalah arus kas bersih untuk perusahaan (*free cash flow to the firm*).

Alasan pemilihan pendekatan dan metode penilaian yang digunakan adalah:

- IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero)

Valuation Approach And Method

To perform this valuation, the valuation approach and methods used is Income Approach.

Income approach provides an indicated value by anticipating and quantifying the ability of valuation object to generate returns to be received in the future.

The method used is Discounted Cash Flow Method which involves the prospect of cash flow for a certain period based on business plan of valuation object. Cash flow used is free cash flow to the firm.

The reason for choosing the valuation approach and method used is:

- *IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).*

Kesimpulan Nilai

Nilai Pasar atas perusahaan IME diperoleh dengan menggunakan Pendekatan Pendapatan. Hasil perhitungan adalah sebagai berikut:

Pendekatan Pendapatan dengan Metode Diskonto Arus Kas

Prosedur yang dilakukan:

- Melakukan analisis eksternal dan internal yang mempengaruhi kegiatan operasional.
- Melakukan analisis historis laporan keuangan.
- Melakukan analisis kewajaran atas proyeksi keuangan.
- Diskusi dengan manajemen yang berkaitan dengan proyeksi keuangan serta asumsi-asumsi yang digunakan.
- Melakukan perhitungan penilaian.

Conclussion

Enterprise Market Value of IME is obtained by using Income Approach. The results of the calculation is as follows:

Income Approach with Discounted Cash Flow Method

The procedures as follows:

- *Perform analysis of external and internal information that may affect operational activites.*
- *Perform antysis of historical financial statement.*
- *Perform fairness analysis of the financial projection.*
- *Perform the discussions with the management regarding the financial projection and its underlying assumptions.*
- *Perform the valuation.*

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

PT INPOLA MITRA ELEKTRINDO
Penilaian Perusahaan
Per 31 Desember 2021
Disajikan dalam jutaan Rupiah

PT INPOLA MITRA ELEKTRINDO
Enterprise Valuation
As of 31 December 2021
Stated in million Indonesian Rupiah

Stated in millions of Rupiah

Valuation object	Enterprise valuation of PT Inpola Mitra Elektrindo				
Cut off date	31-Dec-21				
Discount rate	8,81%				
	Year	FCFF	Period	Discount Factor	PV
Free cash flows to the firm	2022	31.721	1,00	0,92	29.153
Free cash flows to the firm	2023	30.995	2,00	0,84	26.180
Free cash flows to the firm	2024	30.890	3,00	0,78	23.979
Free cash flows to the firm	2025	30.672	4,00	0,71	21.883
Free cash flows to the firm	2026	29.492	5,00	0,66	19.338
Free cash flows to the firm	2027	25 164	6,00	0,60	15.164
Free cash flows to the firm	2028	24.453	7,00	0,55	13.543
Free cash flows to the firm	2029	24.411	8,00	0,51	12.426
Free cash flows to the firm	2030	24.267	9,00	0,47	11.353
Free cash flows to the firm	2031	24.014	10,00	0,43	10.325
Free cash flows to the firm	2032	23.968	11,00	0,40	9.471
Free cash flows to the firm	2033	23.811	12,00	0,36	8.647
Free cash flows to the firm	2034	23.534	13,00	0,33	7.855
Free cash flows to the firm	2035	23.483	14,00	0,31	7.203
Free cash flows to the firm	2036	23.312	15,00	0,28	6.572
Free cash flows to the firm	2037	23.009	16,00	0,26	5.962
Free cash flows to the firm	2038	22.954	17,00	0,24	5.466
Free cash flows to the firm	2039	22.767	18,00	0,22	4.983
Free cash flows to the firm	2040	22.509	19,00	0,20	4.527
Free cash flows to the firm	2041	17.477	19,78	0,19	3.292
Residual value	2042	39.786	19,78	0,19	7.494
Total PV of FCFF					254.814
Add:					
Cash on hand & in banks					5.740
Guaranteed deposits					3.599
Bank guarantee					3.260
Enterprise Market Value of PT Inpola Mitra Elektrindo					267.413

Dengan mempertimbangkan seluruh data dan informasi yang relevan dan analisis yang dilakukan atas berbagai faktor yang mempengaruhi nilai objek penilaian serta asumsi dan kondisi pembatas yang tertera dalam laporan ini, maka kami berkesimpulan bahwa **Nilai Pasar Atas Perusahaan PT Inpola Mitra Elektrindo Per Tanggal 31 Desember 2021 Adalah Sebesar Rp267.413.000.000 (Dua Ratus Enam Puluh Tujuh Miliar Empat Ratus Tiga Belas Juta Rupiah).**

Considering all the relevant data and informations and analysis conducted on a variety of factors that affect the value of valuation object, as well as assumptions and limiting conditions stated in this report, we concluded that the ***Enterprise Market Value Of PT Inpola Mitra Elektrindo As Of 31 December 2021 Is IDR267.413.000.000 (Two Hundred Sixty Seven Billion Four Hundred Thirteen Million Indonesian Rupiah).***

Independensi Penilai
Dalam mempersiapkan laporan ini, kami telah bertindak secara objektif dan independen tanpa adanya konflik dan tidak terafiliasi dengan IME ataupun pihak-pihak lain yang terafiliasi. Kami juga tidak mempunyai kepentingan atau keuntungan baik sekarang maupun yang akan datang berkaitan dengan penugasan ini. Selanjutnya laporan ini tidak dilakukan untuk memberikan keuntungan atau kerugian pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh nilai yang dihasilkan dari proses penilaian ini.

Valuer Independency
To prepare this report, we have acted objectively and independently without any conflict and we are not affiliated with IME or other affiliated parties. We neither have present nor future interests or benefits regarding this assignment. Furthermore, this report is not carried out to provide advantages or disadvantages to any party. The fee we received are in no way affected by the value generated from this valuation process.

Penutup
Laporan ini harus dipandang sebagai satu kesatuan. Penggunaan sebagian laporan dan informasi tanpa mempertimbangkan keseluruhan informasi dapat menyebabkan pengertian yang berbeda.

Disini kami tegaskan bahwa kami tidak menarik keuntungan, baik sekarang maupun dimasa yang akan datang dari objek yang dinilai atau dari nilai yang dihasilkan. Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Demikian disampaikan dan atas kepercayaan yang diberikan kepada kami dalam melakukan penilaian dan menyusun laporan ini, kami ucapkan terima kasih.

Closing
This report must be viewed as a whole content. The use of only some parts of the report and information without considering the whole information may lead to different understandings.

We hereby emphasize that we do not take any advantage, neither now nor in the future of the valuation object or the value generated. We have carried out a valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

It is thus conveyed and for the trust given to us to conduct a valuation and to prepare this report, we would like to say thank you.

Hormat kami, / *Best regards,*
Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan

Drs. Nirboyo Adiputro, MAPPI (Cert.)
Rekan / *Partner*
Izin Penilai / *Valuer License* No.: PB-1.09.00148
Klasifikasi Izin / *Permit Classification*: Penilai Bisnis / *Business Valuer*
MAPPI No.: 81-S-00014
Register No.: RMK-2017.00157

KONDISI DAN SYARAT PEMBATAS

1. Penilaian ini dilakukan dalam kondisi yang tidak menentu (tingginya tingkat ketidakpastian) sebagai akibat dari adanya wabah Covid-19 sehingga pengguna laporan penilaian diminta untuk berhati-hati dalam menentukan relevansi antara hasil penilaian dengan kebutuhannya (terkait penggunaan hasil penilaian), khususnya berkenaan dengan perbedaan antara tanggal penilaian dan waktu penggunaan hasil penilaian dalam pengambilan keputusan bisnis dan ekonomi/keuangan.
2. Perbedaan kondisi yang mungkin terjadi antara tanggal penilaian dengan waktu penggunaan hasil penilaian dapat menurunkan relevansi opini nilai terhadap kebutuhan pengguna hasil penilaian, dikarenakan adanya perbedaan akses data dan informasi serta asumsi dan analisis penilaian. Apabila pengguna hasil penilaian menemukan kondisi tersebut, disarankan untuk menugaskan penilai melakukan review terhadap penugasan yang telah dilaksanakan dan apabila dimungkinkan dan dibutuhkan, penilai dapat melakukan penilaian ulang dengan mengulang kembali prosedur penilaian yang sebelumnya dilakukan, secara lebih lengkap. Proses dan prosedur tersebut harus dituangkan dalam penugasan yang berdiri sendiri dan berbeda dengan penugasan penilaian sebelumnya.
3. Laporan ini dilaksanakan sesuai dengan maksud dan tujuan penilaian yang dinyatakan dalam laporan, oleh karena itu tidak dapat digunakan dan atau dikutip untuk tujuan lain tanpa adanya ijin tertulis dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

LIMITING CONDITIONS

1. *This valuation is carried out during uncertain conditions (high level of uncertainty) as a result of the Covid-19 pandemic so that users of the assessment report were asked to be careful in determining the relevance of the valuation results to their needs (regarding the use of the valuation results), especially with respect to differences between the valuation date and the time the valuation result is used in making business and economic/financial decisions.*
2. *Differences in conditions that may occur between the valuation date and the time when the valuation result is used can reduce the relevance of the value opinion to the needs of the users of the valuation result, due to differences in data and information access as well as valuation assumptions and analysis. If the user of the valuation results find this condition, it is advisable to assign the valuer to review the assignment that has been carried out and if possible and needed, the valuer can re-evaluate by repeating the previous valuation procedures, more completely. These processes and procedures must be contained in an independent and different assignment from the previous valuation assignment.*
3. *This report is carried out in accordance with the purpose and objective of valuation stated in the report, therefore it cannot be used and/or quoted for any other purposes without written permission from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.*

4. Informasi yang telah diberikan oleh pemberi tugas kepada penilai, seperti yang disebutkan dalam laporan ini, dianggap layak dan dapat dipercaya. Tetapi penilai tidak bertanggung jawab jika ternyata informasi yang diberikan itu terbukti tidak sesuai dengan hal yang sesungguhnya. Informasi yang dinyatakan tanpa menyebutkan sumbernya merupakan hasil penelaahan kami terhadap data-data yang ada, pemeriksaan atas dokumen, ataupun keterangan dari instansi pemerintah yang berwenang. Tanggung jawab untuk memeriksa kembali kebenaran informasi tersebut sepenuhnya berada di pihak pemberi tugas.
5. Laporan ini bersifat rahasia dan hanya diperuntukan hanya oleh antara pihak-pihak yang terkait dan/atau mempunyai kepentingan didalamnya.
6. Penilaian yang kami lakukan didasarkan pada data dan informasi yang diberikan oleh manajemen. Mengingat hasil dari penilaian kami sangat tergantung dari kelengkapan, keakuratan dan penyajian data serta asumsi-asumsi yang mendasarinya, perubahan pada data seperti adanya informasi baru dari publik, informasi yang merupakan hasil penyelidikan khusus ataupun dari sumber-sumber lainnya dapat memberikan hasil yang berbeda dari hasil penilaian kami. Oleh karena itu, kami sampaikan bahwa perubahan terhadap data yang digunakan dapat berpengaruh terhadap hasil penilaian dan bahwa perbedaan yang terjadi dapat bersifat material. Walaupun isi dari laporan ini telah dilaksanakan dengan itikad baik dan cara yang professional, namun kami tidak bertanggung jawab atas adanya kemungkinan terjadi perbedaan kesimpulan yang disebabkan oleh analisis tambahan ataupun adanya perubahan dalam data yang dijadikan sebagai dasar penilaian.

4. Information that has been provided by the client to the valuer, as stated in this report, are assume to be reliable and accountable. But the valuer is not responsible if it turns out the informations provided are proven to be incompatible with the truth. Information stated without stating the source is the result of our review of available data, examination of documents or information from authorized government agencies. The responsibility for re-checking the truth of the information rests entirely on the client side.

5. This report is confidential and is intended for only related parties and/or have interest in it.

6. Our assessment is based on data and information provided by the management. Considering that the results of our assessment are highly dependent on the completeness, accuracy and presentation of the data and the underlying assumptions, changes in data such as new information from the public, information that is the result of special investigations or from other sources may give different results from the results our assessment. Therefore, we submit that changes to the data used may affect the results of the assessment and that the differences that occur may be material. Although the contents of this report have been carried out in good faith and in a professional manner, we are not responsible for any possible difference in conclusions caused by additional analysis or changes in the data used as the basis for the assessment.

7. Nilai yang dicantumkan dalam laporan ini serta setiap nilai lain dalam laporan yang merupakan bagian dari objek yang dinilai, hanya berlaku sesuai dengan maksud dan tujuan penilaian. Nilai yang digunakan dalam laporan ini tidak boleh digunakan untuk tujuan penilaian lain yang dapat mengakibatkan terjadinya kesalahan.

   7. The values stated in this report as well as any other values in this report that are part of the valuation object, are only valid to the purpose and objective of valuation. The value used in this report may not be used for any other valuation purposes because it can result in errors.

8. Laporan ini disusun berdasarkan pertimbangan perekonomian, kondisi umum bisnis dan kondisi keuangan, serta kondisi usaha objek penilaian. Analisis, pendapat serta kesimpulan yang kami buat dalam laporan ini telah sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

   8. This report is prepared with the consideration of economy, general business condition and financial condition, as well as the business condition of valuation object. The analysis, opinions and conclusions we have made in this report are in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

9. Kami tidak bertanggung jawab untuk menegaskan kembali atau melengkapi penilaian ini akibat dari peristiwa-peristiwa yang terjadi setelah tanggal laporan (*subsequent events*).

   9. We are not responsible to reaffirming or completing this valuation as a result of events that occur after report date (subsequent events).

10. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan maupun para penilai dan karyawan lainnya sama sekali tidak mempunyai kepentingan finansial terhadap nilai yang diperoleh.

   10. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan as well as valuers and other employees have no financial interest in the value obtained.

11. Laporan ini dianggap tidak sah apabila tidak tertera cap (*seal*) KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

   11. This report is considered to be invalid if there is no stamp (seal) of KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

lawghp.com

GHP law firm

Date : 17 March 2023

Ref. No. : LO.01/GHPLF/III/2023

To : Legal Due Diligence Committee of Kejuruteraan Asastera Berhad in connection with the Proposed Acquisition

Re: Legal Opinion from Indonesian Law Perspective on the Proposed Acquisition of PT Inpola Mitra Elektrindo (the Company)

Dear Sir/Madam,

This legal opinion (**Opinion**) is made in relation to the request of **KAB Energy Holdings Sdn. Bhd.** with regard to the due incorporation, the title to and validity of the share's ownership of the Company.

We are counselors at law qualified to practice in the Republic of Indonesia. We are rendering this opinion with respect to the laws of the Republic of Indonesia. As used herein, the terms "Indonesian law" and "the laws of the Republic of Indonesia" shall mean any published and publicly available statute, regulation, decree or other directive of the central Government of the Republic of Indonesia and its agencies, in effect and having the force of law on the date hereof. This Opinion is based on the legal due diligence process towards the current shareholders composition of the Company.

Unless otherwise defined in this legal opinion, terms herein used with initial capital letters shall have the meaning assigned to them in this Opinion (as relevant).

1. DOCUMENTS EXAMINED

For the purpose of giving this Opinion, we have examined copies of the original, or otherwise identified to our satisfaction, of the documents listed in Schedule 1 (together the **Examined Documents**) except as otherwise indicated, and the laws of the Republic of Indonesia as we consider necessary or desirable for the opinions hereinafter expressed.

We have relied upon the certifications, representations, and warranties as to factual matters contained in and made pursuant to the Examined Documents and/or confirmation provided by the Company and Vendors and/or its respective representative. We also relied upon the originals, or copies certified or otherwise identified to our satisfaction, of the Documents. We have not verified the accuracy of any representation or warranty given by any party, except as set forth in this Opinion.

2. ASSUMPTIONS

In considering the Examined Documents and in rendering this Opinion, we have assumed:

(a) the signatures, stamps, seals and markings appearing on each of the Examined Documents reviewed and relied upon by us, are genuine, were duly applied to the relevant documents and, where necessary, were properly witnessed.

(b) all documents submitted to us as originals are authentic and complete, and all documents submitted to us as certified, conformed, photo static or electronic copies of originals conform to the authentic and complete originals. All copies certified and all documents on which we have expressed reliance remain accurate, complete and in full force and effect at the date of this opinion. All the documents and their certified copies are also up to date and comprise of the documents required for us to give this opinion.

(c) there has been no change of the status, licensing, solvency, and any material conditions of the Company since the date of the Opinion that are not disclosed to us which will adversely affect our Opinion on any matter expressed herein and the content of the Documents are true remain unchanged as of the date of this Opinion.

Jakarta Office : World Trade Center 3, Level 27, J. Jend. Sudirman Kav. 29-31, Kuningan, Karet Kuningan, Setiabudi, South Jakarta City, Jakarta 12920

Jakarta • Bali • Singapore

(d) there has been no summon letter, demand letter, warning letter, claim, sanction, decree, decision, or penalty or any other form documents issued by any the government institutions which argue, challenge, or otherwise contravene any statement letters, approvals, licenses, and permits issued by them.

(e) the Conditional Share Purchase Agreement are in proper form and are legal, valid, binding and enforceable in accordance with their respective terms and under the law by which they are expressed to be governed.

(f) the execution and the performance of the Conditional Share Purchase Agreement by each party thereto, the compliance and fulfillment by such party of, the terms and provisions thereof, and the execution and performance by such party of the respective transactions contemplated thereby, do not breach, conflict with, violate or constitute a default under (i) such party's articles of association, (ii) any agreements governing the relationship among the shareholders of such party, or (iii) any provision of any of such party's governmental approvals, licenses, or permits.

(g) where any agreement or other document has been submitted to us in draft form, such document will remain unamended and will be executed in the form of that draft by duly authorized persons with legal capacity to do so.

(h) in relation to any meetings of the shareholders, Board of Directors, and/or Board of Commissioners, we assume such meetings has complied with the invitation/summoning procedures and/or the execution in counterparts (circular) as may be required under the Articles of Association of the Company.

(i) parties who enter into agreements with the Company, Vendors, and/or government officials who issue licenses to, register or record for the interests of the Company and the Vendors itself, have the authority and power to carry out these actions that are legal and binding.

(j) written and oral statements given by members of the Board of Directors, Board of Commissioners, other representatives and/or employees of the Company, and other parties are true, complete and in accordance with the actual situation.

(k) each document and/or agreements which the Company have become a party thereto which shall subject to jurisdiction outside of Republic of Indonesia, such document shall be considered valid and binding between the parties, and shall not violate with the laws of such jurisdiction and shall be considered valid until the issuance of the Opinion.

(l) without prejudice to the generality of the foregoing point above, we have assumed that all licenses, approvals, and other documentation issued to the Company including the Minister of Law and Human Rights approvals, receipt of notification from the Minister of Law and Human Rights, and any other governmental approvals, were properly applied for, processed and issued after due consideration by the relevant government.

(m) none of the opinions expressed below will be affected by the laws of any other jurisdiction outside the Republic of Indonesia (including the public policy of any jurisdiction outside the Republic of Indonesia).

(n) no obligation to advise you of any change in the laws of Republic of Indonesia subsequent to the delivery of this opinion that may affect the opinions herein rendered.

(o) the information disclosed by cursory searches conducted by us to the publicly disclosed information of the relevant court of Indonesia as reflected in the relevant result searches are accurate. Such searches conducted and as reflected in the relevant search documents only contain information as of the date that they were conducted.

(p) that the Deed of Establishment and Articles of Association of the Company have been passed by a duly authorized and licensed notary-public, that the contents thereof are correct and complete, and that there were no legal issues in the establishment (not appearing on the face of the Deed of Establishment) on the basis of which a court might dissolve the Company.

(q) as at the date of this Opinion, no steps have been or are being taken to declare the bankruptcy, liquidation, suspension of payment proceedings relating to debt obligations of the Company or winding-up of the Company, or for the appointment of a liquidator, administrator, curator/receiver (including temporary curator/receiver) over or in respect of the Company or its assets.

(r) the appointed Board of Directors and Board of Commissioners of the Company are qualified and have met the applicable requirements for a director and commissioner of a limited liability company pursuant to Law No. 40 of 2007 on Limited liability Companies as partly amended by Law No. 11 of 2020 on Job Creation (the **Company Law**).

3. OPINION

Based solely upon the Examined Documents and subject to the assumptions, exceptions, and qualifications stated in this Opinion and subject to there not being any material matters not disclosed to us or any material fact not known to us that may require us to amend or vary this Opinion and having regard to the laws of the Republic of Indonesia (but without regard to any recorded judgments of the Indonesian courts as at the date of this Opinion of which we have not concluded any court search and site visit to relevant government institutions or which have not been brought to our attention as at the date of this Opinion), as of the date hereof, to the best of our knowledge and belief, we are of the opinion that:

A. Due Incorporation

At present, the Company is set up according to law and validly existing under the laws of the Republic of Indonesia. The Company has the status of an independent legal entity, having full capacity, power, and authority to enter into legally binding and enforceable contracts and undertakings, with full power to sue or to be sued in its own name.

Subject to our Assumption letter (p), based on the Company's Articles of Association, the Company is engaged in the Mini Hydro Power Plant line of business and subject to our Assumption letter (l), the Company is permitted to carry out the Mini Hydro Power Plant activity.

In addition, solely pursuant to the Company's confirmation, there is/has no filing and/or a petition for winding-up, insolvency, bankruptcy, suspension of debt repayment, liquidation, and/or such other proceeding analogous in purpose or effect.

B. Share Capital of the Company

(i) Based on the Examined Documents, the current authorized capital, issued and paid-up capital of the Company pursuant to its Articles of Association is as follows:

Authorized Capital	: IDR30,000,000,000 (thirty billion Rupiah) divided into 300,000 shares, each with a nominal value of IDR100,000 (one hundred thousand Rupiah).

Issued and Paid-Up Capital	IDR30,000,000,000 (thirty billion Rupiah) divided into 300,000 shares, each with a nominal value of IDR100,000 (one hundred thousand Rupiah).

(ii) Based on the Examined Documents and subject to our Qualifications (k) and (l) below, the shares of the Company are validly and legally held by each of the respective shareholders in the manner as follows:

No.	Shareholders	No. of Shares	Nominal Value of Shares (IDR100,000 per share)	%
1.	Sarawak Cable Berhad	235,000	IDR 23,500,000,000	78.33%
2.	Tiopan Hasudungan Marpaung	62,000	IDR 6,200,000,000	20.67%
3.	Ferga Maulia	1,500	IDR 150,000,000	0.5%
4.	Parulian Marpaung	1,500	IDR 150,000,000	0.5%
Total		300,000	**IDR** 30,000,000,000	100%

(iii) Based on the Examined Documents, the aforesaid shareholders are exclusively and legally entitled to all rights and entitlements attached to the relevant shares pursuant to the articles of association of the Company and all the relevant laws and regulations. Subject to the compliance of the prevailing laws and regulations, also the articles of association of the Company, the provisions under the existing contract of the Company, and our Qualifications herein, the aforesaid shareholders shall be entitled to transfer their respective shares and exercise the rights conferred therein including the right to vote, right to receive dividends and right to sell

C. Conditional Share Purchase Agreement

i. **Enforceability**

The Conditional Share Purchase Agreement entered into between KAB Energy Holdings Sdn. Bhd., and the Vendors that is valid, binding, and the enforceable obligations of the Vendors with regards to the Company, will remain valid, binding, and enforceable.

ii. **Stamp Duty**

The Conditional Share Purchase Agreement is subject to stamp tax in the amount of IDR 10,000, which tax must be paid with respect to each such document when executed or, if executed abroad, when first used in the Republic of Indonesia and before it will be admissible as evidence in the Indonesian courts.

iii. **Governing Law: Choice of Forum for Dispute Resolution**

The choice of Malaysian law to govern the Conditional Share Purchase Agreement shall be a valid choice of law that will bind any sanction in the court of Indonesia based on freedom of contract principle (*pacta sunt servanda*) under Article 1338 of the Indonesian Civil Code.

The submission by the parties in the Conditional Share Purchase Agreement to the court of Malaysia shall constitute legal, valid, and binding obligation of the Company and Vendors, enforceable against them in accordance with the terms thereof.

iv. **Fees**

The Vendors and KAB Energy Holdings Sdn. Bhd., shall not pay any fees, costs, or deposits to any governmental or regulatory body in the Republic of Indonesia in regard to the Conditional Share Purchase Agreement, except for the stamp duty as referred to above.

v. **No Conflict**

The execution and delivery by the Vendors of the Conditional Share Purchase Agreement and the compliance by the Vendors and Company with the terms and provisions thereof, and the fulfillment by the Vendors and Company of the terms thereof, will not:

a. conflict with or contravene each of its Articles of Association; and/or
b. conflict with or result in any violation of any law of the Republic of Indonesia having jurisdiction over the Vendors and Company or its assets or by which several Vendors and Company are bound.

4. **QUALIFICATIONS**

The opinions herein rendered are subject to the following reservations, explanations and qualifications:

(a) This Opinion is made based on the condition of the Company as of the date of its establishment until the issuance of this Opinion and based on our examination of copies and photocopies of the Documents that we have obtained from the Company, the results of which are contained in the Schedule of this Legal Opinion, which are the basis and an inseparable part of this Opinion, as well as the prevailing laws and regulations.

(b) The opinions herein rendered may be affected or limited by the Indonesian court's consideration relation to the connection between the chosen jurisdiction that may be established by way of the nationality of the parties, the object, or the location to perform exercise the Conditional Share Purchase Agreement.

(c) The opinions herein rendered may be affected or limited by the provision of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, debt moratorium, or other laws or public policies of general application now or hereafter in effect relating to or affecting the enforcement or protection of creditors' rights generally and the unavailability in certain circumstances of specific performance and other equitable remedies.

(d) The Republic of Indonesia has no effective or reliable public registry of companies, corporate information (*e.g.*, complete articles of association, names of shareholders, directors, and commissioners), information regarding such matters as the appointment of receivers or liquidators, the adoption of resolutions for winding up, judicial applications for winding up, or other pending judicial or administrative proceedings. Thus, our opinion regarding the Company's formation, existence and status and the absence of any actions, suits, proceeding or investigations against the Company is based primarily on our review of, and reliance upon, corporate documents and other information submitted to us by the Company.

Moreover, matters such as court proceedings, arbitration proceedings and governmental agency proceedings are not matters of public record in the Republic of Indonesia. Neither the courts nor the Indonesian National Arbitration Agency (*Badan Arbitrase Nasional Indonesia*, BANI) are under any obligation to provide information on pending litigation, and information made available by these agencies should not be considered definitive as to the existence or absence of litigation or pending proceedings. There is no centralized filing system for the judicial process in Indonesia. Rather, each District Court (of which there are more than 100 throughout Indonesia) maintains its own independent filing system of applications, complaints, suits and judgments. These independent filing systems are not computerized but have to be accessed manually (by court clerks and not by our own investigating lawyers or paralegals). As such, it is not possible to conduct thorough searches in the Republic of Indonesia to ensure that there is no pending or threatened litigation or that no resolution for winding up and no notice of application to a court for winding up are in existence against the Company.

(e) While it is possible to conduct searches concerning bankruptcy, prior registered liens over immovable and movable properties and the existence of filed lawsuits or rendered judgments, such searches cannot be relied upon as conclusive. Nor is there any governmental or other corporate registry in the Republic of Indonesia that contains a comprehensive and reliable record of facts relating to all bodies corporate that can be searched and be determinative of facts relating to any corporation.

A reference to the legality, validity, binding effect, or enforceability of any obligation should not be read as indicating: (i) the availability, in the Republic of Indonesia, of any injunctive or other discretionary remedy; or (ii) the recognition or enforcement, in the Republic of Indonesia, of any judgment or award rendered outside of the Republic of Indonesia.

(f) This Opinion is held within the framework of Indonesian law, so it is not intended to be valid or can be interpreted according to the law or the legal jurisdiction of another country.

(g) Enforcement in the Republic of Indonesia may be affected by judicial decisions which may permit the introduction of extrinsic evidence to modify the terms of the interpretations of laws, regulations, and the Examined Documents.

(h) We have not conducted any review of employment, environmental, financial, accounting, tax or technical matters.

(i) References in this Opinion "to the best of our knowledge" imply that we do not possess any actual knowledge to the contrary and, unless specifically stated, no inference should be drawn that we have made any inquiry or investigation on the matters referred to beyond the Examined Documents which we have reviewed.

(j) We express no opinion or belief as to financial statements or as to any commercial, financial, accounting, or taxation matters set out in the Examined Documents.

(k) In practice, Indonesian courts have been adopted an ambivalent attitude toward foreign choice of law clauses. There are several precedents where Indonesian courts have disregarded a foreign choice of law clause and applied Indonesian law. Even if foreign law is applied, and Indonesian court may nevertheless consider Indonesian law to ensure that no infringement of Indonesian law occurs by application of the foreign law.

(l) We note from the Examined Documents that the Company acknowledged that the Company has a debt amounting to IDR 2,100,000,000 (two billion one hundred million Rupiah) owing to Tiopan Hasudungan Marpaung (one of the shareholders of the Company). We understand that the Company will pay monthly installment of IDR 35,000,000 (thirty-five million Rupiah) starting January 2020. In addition, if PLTM Kombih III is sold during the 5 (five) year payment period, the remaining debt must be paid in a lump sum.

We believe that KAB Energy Holdings Sdn Bhd., in addition to retain certain amount of cash from the purchase consideration equivalent to the value of Tiopan Hasudungan Marpaung's shares, shall also retain certain amount to settle the Company's debt to Tiopan Hasudungan Marpaung.

(m) Law of the Republic of Indonesia No. 24 of 2009 on the National Flag, Language, Emblem, and Anthem ("**Law No. 24 of 2009**") and its newly issued implementing regulation, Presidential Regulation No. 63 of 2019 ("**PR 63/2019**") provides that the Indonesian language must be used in, among other things, agreements entered into by Indonesian parties. If the agreements involve foreign parties, the agreements can be executed in dual language (i.e. using the Indonesian language and the language of the relevant foreign parties and/or the English language).

Law No. 24 of 2009 also provides that the details of this requirement will be further regulated in a Presidential Regulation. In relation to this, the Government of the Republic of Indonesia has finally issued an implementing regulation of Law No. 24 of 2009 i.e. PR 63/2019 which came into effect on 30 September 2019.

PR 63/2019 requires any agreement involving a state institution, government agency, Indonesian private entity or Indonesian individual to be in the Indonesian language. However, if the agreement involves foreign parties, it can also be in the national language of the foreign party or English, and the English (or other foreign language) version will be treated as a translation of the Indonesian version to ensure a common understanding of the agreement (Article 26 (3)).

Regarding the prevailing language, it is now clear under Article 26 (4) of PR 63/2019 that if there is a different interpretation among the parties (that are having an agreement in the Indonesian and foreign/English language), the prevailing language will be the one they have agreed to. This means that the parties that fall under Article 26 (3) above can agree on the prevailing language in the event of a difference in interpretation between the Indonesian version and the foreign/English version.

This issue has still not been contested in the Indonesian courts yet and therefore, it is possible that the court at the request of a party (usually the (local) Indonesian party) may have a different opinion on this matter. It needs to be understood that Indonesian courts have wide latitude to interpret the law and to rule, and they are not constrained by precedent. Therefore, each case is decided based on the presiding court's interpretation of the law and determination of the facts. We wish to point out that the prevailing language of the Conditional Share Purchase Agreement is the English language version save to the extent that the Indonesian language is required to prevail in accordance with applicable legal requirements from time to time.

(n) To the best of our knowledge based on the Examined Documents, the Company has not received any documents from the government, either regional or central, which indicates any material, real or immediate risk of the revocation or non-renewal of the Company's governmental authorizations, approvals, permits, orders, licenses, and certificates due to non-compliance with any regulatory requirements in relation to any share transfers and issuances since the incorporation of the Company.

(o) The judgment of a foreign court shall not be directly enforceable in Indonesia. To enforce a foreign court judgment in Indonesia, a party is required to file a claim before the relevant district court in Indonesia and such judgment may be given such evidentiary weight as an Indonesian court deems appropriate. The procedure will effectively amount to a retrial, and the Indonesian court will not be bound by the findings of the foreign court.

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(p) Under the Company Law, the Board of Directors must maintain and keep a register of shareholders. In addition to the register of shareholders, the Board of Directors of the Company must maintain and keep a special register containing information on the ownership of shares by the members of the Board of Directors and the Board of Commissioners and their family members in the Company and/or in other companies and the dates of acquisition of the shares. Every change of ownership of shares must also be recorded in the register of shareholders and the special register. The rights of the shareholders to (i) attend and to vote in the General Meeting of Shareholders; (ii) receive payments of dividends and assets remaining after liquidation; and (iii) exercise other rights based on this Company Law will come into effect after the share is recorded in the register of shareholders under the owner's name.

5. ADDRESEES

This opinion is given solely for the benefit of, and reliance on by the addressees. This opinion may not, without our prior written consent, be disclosed to or relied upon by any other person save that it may be disclosed without such consent to:

1. any person to whom disclosure is required to be made (i) by applicable law or court order, (ii) pursuant to the rules or regulations of any supervisory or regulatory body or (iii) in connection with any judicial proceedings;

2. the officers, employees, who in the ordinary course of business have access to their papers and records, auditors, insurer, re-insurer and professional advisers of any addressee; and

3. any head office, branches or other affiliates (each an **Affiliate**) of the Client and the officers, employees, who in the ordinary course of business have access to their papers and records, auditors, insurer, re-insurer and professional advisers of any such Affiliate;

on the basis that (i) such disclosure is made solely to enable such person to be informed that an opinion has been given and to be made aware of its terms but not for the purpose of reliance and (ii) we do not assume any duty or liability to any person to whom such disclosure is made and in preparing this opinion we only had regard to the interests of our clients.

Yours sincerely,
GUIDO HIDAYANTO & PARTNERS

Yohanes Masengi
Partner

Dirgantara Adi Nugroho
Partner

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SCHEDULE 1

DOCUMENTS

No.	TITLE
GENERAL CORPORATE MATTERS	
1.	DOE of the Company No. 46 dated 22 April 2008 and its approval from MOLHR as well as its announcement in the State Gazette of the Republic of Indonesia dated 05 November 2008 No. AHU-82132.AH.01.01.2008
2.	Deed No. 105 dated 30 January 2012, and Deed No. 8 dated 12 November 2019 along with Notification from MOLHR No. AHU.AH.01.03-0361597 dated 19 November 2019 containing all amendments of the Company's Articles of Association
3.	Deed of Circular Resolution of Shareholders as the lieu of the Extraordinary General Meeting of Shareholders No. 2 dated 16 July 2014 and its approval from MOLHR No. AHU-06110.40.20.2014 dated 25 July 2014 containing the change of Company address
4.	the Extraordinary General Meeting of Shareholders No. 5 dated 25 April 2018 and its notification receipt from MOLHR No. AHU-AH.01.03-0169919 dated 30 April 2018
5.	Resolution No. 12 dated 11 October 2013 containing the approval of transferring shares from Tiopan Hasadungan Marpaung to Sarawak Cable Berhad and its notification from MOLHR No. AHU-Ah.01.10-48590 dated 14 November 2013
6.	Deed of Statement of Shareholders' Resolution No. 36 dated 27 February 2015
7.	Letter of Acknowledgement of Indebtedness in Relation to Sale and Purchase of Shares Tiopan Hasudungan Marpaung, No. 01/IME-Kombih3/TM//HAH/20191017, dated 17 October 2019
8.	Shareholders Register of the Company dated 24 August 2022
9.	Collective Shares Certificate of the Company under the name of Parulian Marpaung dated 15 August 2022
10.	Collective Shares Certificate of the Company under the name of Ferga Maulia dated 15 August 2022
11.	Collective Shares Certificate of the Company under the name of Tiopan Hasudungan Marpaung dated 15 August 2022
12.	Collective Shares Certificate of the Company under the name of Sarawak Cable Berhad dated 15 August 2022
13.	Deed Circular Resolution of Shareholders No. 14 dated 19 July 2022 and its notification receipt from MOLHR No. AHU-AH.01.09-0035036 dated 20 July 2022
14.	Inheritance Certificate of Subari Rudi dated 29 April 2019
15.	Excerpt of Death Certificate No. 3174-KM-05042019-0002 dated 5 April 2019
16.	Power of Attorney granted by Hj. Suhatsyah Ma'Mun, Evry Satriani, Irfan Syabana, and Syahrul Indrawan as the inheritor of Subari Rudi to Ferga Maulia dated 28 June 2022
17.	Conditional Share Purchase Agreement between the several persons named in Schedule 2 and KAB Energy Holdings Sdn. Bhd. dated 29 July 2022

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SCHEDULE 2
PARTICULARS OF THE VENDORS

(1) Names and Addresses of Vendors	(2) Number of Ordinary Sale Shares to be sold to the Purchaser
Sarawak Cable Berhad (Company No. 199801000274 (456400-V)) Unit 8.2, Level 8, Building A Peremba Square, Saujana Resort, Seksyen U2, 40150 Shah Alam Selangor Darul Ehsan, Malaysia	235,000 (78.33% of the total issued and paid up share capital of the Company)
Tiopan Hasudungan Marpaung (Identity No. 3175022404660005) Tembok No. 8, RT.01 RW.03, Indonesia	62,000 (20.67% of the total issued and paid up share capital of the Company)
Parulian Marpeung (Identity No. 3172041203650001) Jl. Baru Gang II RT 002/RW001, Cilincing, Indonesia	1,500 (0.5% of the total issued and paid up share capital of the Company)
Ferga Maulia (Identity No. 3175054902790005], the heir /personal representative of Subari Rudi (Identity No. 0953042208460097) Taman Puri Bintaro PB.31 No.06 RT.007/09 Kelurahan Sawah Baru, Kecamatan Ciputat Kota Tangerang Selatan, Banten, Indonesia	1,500 (0.5% of the total issued and paid up share capital of the Company)

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Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

LAPORAN PENILAIAN PERUSAHAAN PT INPOLA MITRA ELEKTRINDO
/
ENTERPRISE VALUATION REPORT OF PT INPOLA MITRA ELEKTRINDO

Kantor Pusat :
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Jl. K.H Mas Mansyur Kav 121, Jakarta Pusat 10220
Phone : +6221 25558511, 25558522, +6221 5708540, 5708541, 5708543, 5712696
Fax : +6221 5708537, 5722184, Email : ndr@kjppnada.com

Kantor Cabang :
Pontianak (PS), Semarang (P)
Sidoarjo (PS), Bekasi (P)

Kantor Jasa Penilai Publik
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Izin Usaha KJPP No : 2.09.0018

Jakarta, 20 Maret 2023

Kepada
KEJURUTERAAN ASASTERA BERHAD
No. 18, Jalan Radin Bagus 9
Bandar Baru Seri Petaling
57000 W.P. Kuala Lumpur
Malaysia.

File No: 00216/2.0018-00/BS/05/0148/1/III/2023
Laporan Penilaian Perusahaan PT Inpola Mitra Elektrindo

Dengan hormat,

Berdasarkan permintaan penilaian dari **Kejuruteraan Asastera Berhad ("KAB")** untuk melakukan **Penilaian Perusahaan PT Inpola Mitra Elektrindo ("IME")** yang tertuang dalam:

- Surat Penawaran No. 0145/NDR-NA/Prop/III/23 tanggal 1 Maret 2023 dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan yang telah disetujui.

Dengan ini kami menyatakan bahwa kami telah melakukan investigasi dan penilaian, serta menyampaikan laporan ini untuk keperluan pengguna laporan.

Identifikasi Status Penilai

- Penilaian ini dilaksanakan oleh Penilai Publik Drs. Nirboyo Adiputro, MAPPI (Cert.) yang merupakan Rekan pada KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan **("KJPP NDR")** dengan Izin Penilai No. PB-1.09.00148 dan sudah memiliki izin dari Kementerian Keuangan Republik Indonesia.
- Penilai dalam posisi untuk memberikan penilaian objektif dan tidak memihak.
- Penilai tidak mempunyai benturan kepentingan atau potensi benturan kepentingan dengan subjek dan/atau objek penilaian.
- Penilai tidak memiliki keterlibatan material terkait dengan objek penilaian.

Jakarta, 20 March 2023

To
KEJURUTERAAN ASASTERA BERHAD
No. 18, Jalan Radin Bagus 9
Bandar Baru Seri Petaling
57000 W.P. Kuala Lumpur
Malaysia.

File No: 00216/2.0018-00/BS/05/0148/1/III/2023
Enterprise Valuation Report Of PT Inpola Mitra Elektrindo

Dear Sir/Madam

*Based on a valuation request from **Kejuruteraan Asastera Berhad ("KAB")** to perform a enterprise valuation of of PT Inpola Mitra Elektrindo ("IME") as set forth in:*

- *Proposal No. 0145/NDR-NA/Prop/III/23 dated 1 March 2023 from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan which have been approved.*

We hereby declare that we have carried out an investigation and a valuation, and also submitted this report for the needs of the report user.

Identification Of Valuer Status

- *This valuation is carried out by Public Valuer Drs. Nirboyo Adiputro, MAPPI (Cert.) who is a Partner in KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan ("KJPP NDR") with Valuer License No. PB-1.09.00148 and have a license from the Ministry of Finance Republic of Indonesia.*
- *Valuer is in a position to provide an objective and unbiased valuation.*
- *Valuer does not have any conflict of interest or any potential conflict of interest with the subject and/or object of the valuation.*
- *Valuer does not have any material involvement related to the object of the valuation.*

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Kantor Cabang :
Pontianak (PS), Semarang (P)
Sidoarjo (PS), Bekasi (P)

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
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Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

- Penilai memiliki kompetensi untuk melakukan penilaian dan kami tidak menggunakan bantuan tenaga ahli dari luar KJPP NDR dalam melaksanakan penilaian ini.

Identifikasi Pemberi Tugas Dan Pengguna Laporan

- **Identitas Pemberi Tugas**
  Nama: Kejuruteraan Asastera Berhad
  Alamat: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Bidang usaha: *electrical & mechanical engineering*
  Telepon/faks: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- **Pengguna Laporan:** Kejuruteraan Asastera Berhad

Identifikasi Objek Penilaian Dan Kepemilikan

Objek penilaian adalah penilaian perusahaan PT Inpola Mitra Elektrindo.

IME bergerak dalam bidang Pembangkit Listrik Tenaga Mini Hydro ("PLTMH"). Saat ini IME mengoperasikan PLTMH Lae Kombih 3 yang terletak di Desa Mahala, Kecamatan Tinada Kabupaten Pakpak Bharat, Sumatera Utara. PLTM Lae Kombih 3 memiliik kapasitas 2 x 4 MW dan telah beroperasi secara komersial sejak Oktober 2021.

Jenis Mata Uang Yang Digunakan

Penilaian dilakukan dengan menggunakan mata uang Rupiah (Rp).

- *Valuer does have the competence to conduct the valuation and we do not use any assistance from experts outside KJPP NDR to carry out this valuation.*

Identification Of Client And Report User

- ***Client***
  Name: Kejuruteraan Asastera Berhad
  Address: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Business field: electrical & mechanical engineering
  Telephone/fax: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- ***Report User:*** *Kejuruteraan Asastera Berhad*

Identification Of Valuation Object And Ownership

Valuation object is enterprise valuation of PT Inpola Mitra Elektrindo.

IME is engaged in the business of Mini Hydro Power Plant ("PLTMH"). IME is currently operating PLTMH Lae Kombih 3 which located in Desa Mahala, Kecamatan Tinada, Kabupaten Pakpak Bharat, North Sumatera. PLTMH Lae Kombih 3 have the capacity of 2 x 4 MW and have been commercially operated since October 2021.

Type Of Currency Used

The valuation is carried out in currency Indonesian Rupiah (IDR).

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Maksud Dan Tujuan Penilaian

Pelaksanaan penilaian ini dimaksudkan untuk mengungkapkan opini **Nilai Pasar** atas objek penilaian pada tanggal penilaian, yang dinyatakan dalam mata uang Rupiah, yang akan digunakan untuk tujuan rencana pembelian.

Laporan ini ditujukan untuk kepentingan Bursa Malaysia namun tidak ditujukan untuk kepentingan Pasar Modal atau Otoritas Jasa Keuangan Pasar Modal Republik Indonesia maupun tujuan lain selain yang telah disebutkan dalam laporan ini.

Purpose And Objective Of Valuation

*This valuation is intended to disclose the opinion of **Market Value** of valuation object on valuation date, which stated in Indonesian Rupiah, and will be used for possible purchase purposes.*

This report is intended for Bursa Malaysia but this report is not intended for Capital Market and/or The Capital Market Financial Services Authority in Indonesia, nor for any other purposes than those mentioned in this report.

Dasar Nilai

Dasar Nilai yang digunakan dalam penilaian ini adalah **Nilai Pasar**.

Nilai Pasar adalah estimasi sejumlah uang yang dapat diperoleh atau dibayar untuk penukaran suatu aset atau liabilitas pada tanggal penilaian antara pembeli yang berminat membeli dengan penjual yang berminat menjual dalam suatu transaksi bebas ikatan yang pemasarannya dilakukan secara layak dimana kedua pihak masing-masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian dan tanpa paksaan. (SPI 2018 Edisi VII, 101-3.1).

Bases Of Value

*Bases of value used in this valuation is **Market Value**.*

Market Value is defined as estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (SPI 2018 VIIth Edition, 101-3.1).

Tanggal Penilaian

- Tanggal penilaian adalah per 31 Desember 2021
- Tanggal laporan adalah 20 Maret 2023

Valuation Date

- *Valuation date is as of 31 December 2021*
- *Report date is 20 March 2023*

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Izin Usaha KJPP No : 2.09.0018

Tingkat Kedalaman Investigasi

Dalam melaksanakan penilaian ini kami telah melakukan investigasi untuk mengumpulkan data dengan cara melakukan wawancara dengan manajemen serta melakukan penelaahan, perhitungan dan analisis dari data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Dalam proses penilaian ini kami melakukan wawancara dengan:

- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Selain itu kami juga telah melakukan inspeksi atas pembangkit yang dimiliki IME yaitu PLTMH Lae Kombih 3 pada tanggal 7 Juli 2022.

Sifat Dan Sumber Informasi Yang Dapat Diandalkan

Dalam mempersiapkan laporan ini, kami menggunakan data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Data dan informasi yang digunakan adalah sebagai berikut:

1. Laporan keuangan auditan IME per 31 Desember 2017 sampai dengan 31 Desember 2021 yang telah diaudit oleh Kantor Akuntan Publik Johan, Malonda, Mustika & Rekan dengan opini bahwa laporan keuangan telah disajikan wajar dalam semua hal yang material.
2. Proyeksi keuangan IME meliputi proyeksi laba rugi, proyeksi posisi keuangan dan proyeksi arus kas.
3. Data dan informasi keuangan yang diperoleh dari Damodaran tanggal 1 Januari 2022 dan 5 Januari 2022.
4. Data dan informasi mengenai obligasi Pemerintah Republik Indonesia yang diperoleh dari Penilai Harga Efek Indonesia ("PHEI") per 30 Desember 2021.
5. Data dan informasi mengenai tingkat suku bunga pinjaman Bank Persero untuk bulan Desember 2021 yang diperoleh dari Bank Indonesia.

Depth Of Investigation

To carried out this valuation we have conduct an investigation to collect data by interviews with the management, as well as reviews, calculations and analysis of data and information obtained from the management and from other relevant and reliable sources. On this valuation process we have conduct an interview with:

- *Kelly Hoon as a representative from KAB.*
- *Jonathan Wu as a representative from KAB.*
- *Jessie Lai as a representative from KAB.*

We also have done a site visit to the power plant owned by IME that is PLTMH Lae Kombih 3 on 7 July 2022.

The Nature And Source of Reliable Informations

To prepare this report, we use data and information obtained from the management and from other relevant and reliable sources. Data and information used as follows:

1. *Audited financial statement of IME as of 31 December 2017 until 31 December 2021 which have been audited by Accounting Firm Johan, Malonda, mustika & Co with the opinion that financial statements have present fairly in all material respect.*
2. *IME financial projection including profit and loss projection, financial position projection and cash flow projection.;*
3. *Financial data and information obtained from Damodaran dated 1 January 2022 and 5 January 2022.*
4. *Data and information regarding of Government bonds of Republic of Indonesia obtained from Indonesia Bond Pricing Agency ("PHEI") as of 31 December 2021.*
5. *Data and information regarding interest rate of State Banks loans as of December 2021 obtained from Bank Indonesia.*

6. Data dan informasi mengenai analisis ekonomi yang diperoleh dari *Economic Intelligence Unit* (EIU), Bank Indonesia, serta sumber lainnya yang dipublikasikan secara umum.
7. Berbagai sumber informasi, baik dari media cetak dan elektronik, maupun dari hasil analisis lainnya yang kami anggap relevan.
8. Wawancara dengan manajemen sehubungan dengan data dan informasi, asumsi, rencana dan latar belakang yang berkaitan dengan penilaian.

Kami berasumsi bahwa data dan informasi yang diperoleh telah diungkapkan sepenuhnya, sejujurnya, benar dan dapat dipertanggungjawabkan.

Asumsi

Penilaian ini bergantung pada hal-hal sebagai berikut:

1. Kami mengasumsikan bahwa IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero).
2. Seluruh pernyataan dan data yang terdapat di dalam laporan ini adalah relevan, benar dan dapat dipertanggungjawabkan sesuai dengan prosedur penilaian yang umum berlaku dan disampaikan dengan itikad baik;
3. Seluruh data yang diterima sehubungan dengan penilaian ini adalah relevan, benar dan dapat dipercaya.
4. Kami telah menelaah informasi atas status hukum objek penilaian dari pemberi tugas.
5. Tidak ada perubahan yang material dan signifikan terhadap iklim politik, ekonomi dan hukum dimana perusahaan melakukan bisnisnya.
6. Tidak ada perubahan yang material dan signifikan terhadap susunan pengurus perusahaan.

6. Data and information regarding economic analysis obtained from Economic Intelligence Unit (EIU), Bank Indonesia, and other publicly published sources.

7. Various sources of information, both from printed and electronic media, as well as from other analytical results that we consider to be relevant.

8. Interviews with the management regarding the data and information, assumption, plan and background relating to the valuation.

We assume that the data and information obtained have been fully and honestly disclosed, reliable and accountable.

Assumptions

This valuation is depends on these following matters:

1. We assume that IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).

2. All statements and data contained in this report is relevant, reliable and accountable in accordance with generally accepted valuation procedures and delivered in good faith.

3. All data obtained in this valuation is relevant, reliable and accountable.

4. We have reviewed information on the legal status of valuation object from the client.

5. There is no material and significant changes to the political, economy and legal in where the company's does its business.

6. There is no material and significant changes to the company's management structure.

7. Tidak ada perubahan yang material dan signifikan terhadap peraturan dan hukum yang berlaku di dalam negara dimana perusahaan mempunyai bisnis usaha yang mempengaruhi pendapatan.
8. Tidak ada perubahan yang material dan signifikan terhadap tenaga kerja dan biaya lain-lain yang signifikan.
9. Tidak ada gangguan yang material dan signifikan terhadap hubungan industrial atau asosiasi tenaga kerja.
10. Tidak ada perubahan yang material dan signifikan terhadap kebijakan akuntansi yang digunakan oleh perusahaan.
11. Tidak ada perubahan yang material dan signifikan terhadap teknologi industri dan kompetisi pasar di negara dimana perusahaan menjalankan bisnisnya.
12. Kami bertanggung jawab atas laporan ini dan kesimpulan nilai akhir.

7. There is no material and significant changes to the regulations and laws where the company does its business that may affects its revenue.
8. There is no material and significant changes to work force and other significant costs.
9. There is no material and significant disruptions to industrial relation or labor associations.
10. There is no material and significant changes to accounting policies used by the company.
11. There is no material and significant changes to industrial technology and market competition where the company does its business.
12. We are responsible for this report and conclusion of final value.

Persyaratan Atas Persetujuan Untuk Publikasi

Laporan ini dan/atau referensi yang melampirinya dilaksanakan sesuai dengan maksud dan tujuan penilaian dan hanya ditujukan untuk pemberi tugas dan pengguna laporan sebagaimana dimaksud di dalam laporan ini. Penggunaan dan/atau pengutipan untuk tujuan lain diluar dari ketentuan dalam laporan ini harus mendapat persetujuan tertulis dari KJPP NDR.

Requirements For Approval for Publication

This report and/or the references that accompany it are carried out in accordance with the purpose and objective of Valuation and are only intended for the client and report user as stated in this report. Usage and/or quotation for any other purposes beyond those stated in this report must be subject to written permission from KJPP NDR.

Standar Penilaian

Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Valuation Standard

We have carried out the valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

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Izin Usaha KJPP No : 2.09.0018

Pendekatan Dan Metode Penilaian

Dalam melakukan penilaian ini, pendekatan dan metode penilaian yang digunakan adalah Pendekatan Pendapatan.

Pendekatan Pendapatan memberikan indikasi nilai dengan mengantisipasi dan mengkuantifikasi kemampuan objek penilaian dalam menghasilkan imbal balik (*return*) yang akan diterima dimasa yang akan datang.

Metode yang digunakan adalah Metode Diskonto Arus Kas (*Discounted Cash Flow Method*) yang melibatkan prospek arus kas untuk suatu periode tertentu yang didasarkan pada rencana usaha dari objek penilaian. Arus kas yang digunakan adalah arus kas bersih untuk perusahaan (*free cash flow to the firm*).

Alasan pemilihan pendekatan dan metode penilaian yang digunakan adalah:

- IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero)

Valuation Approach And Method

To perform this valuation, the valuation approach and methods used is Income Approach.

Income approach provides an indicated value by anticipating and quantifying the ability of valuation object to generate returns to be received in the future.

The method used is Discounted Cash Flow Method which involves the prospect of cash flow for a certain period based on business plan of valuation object. Cash flow used is free cash flow to the firm.

The reason for choosing the valuation approach and method used is:

- *IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).*

Kesimpulan Nilai

Nilai Pasar atas perusahaan IME diperoleh dengan menggunakan Pendekatan Pendapatan. Hasil perhitungan adalah sebagai berikut:

Pendekatan Pendapatan dengan Metode Diskonto Arus Kas

Prosedur yang dilakukan:

- Melakukan analisis eksternal dan internal yang mempengaruhi kegiatan operasional.
- Melakukan analisis historis laporan keuangan.
- Melakukan analisis kewajaran atas proyeksi keuangan.
- Diskusi dengan manajemen yang berkaitan dengan proyeksi keuangan serta asumsi-asumsi yang digunakan.
- Melakukan perhitungan penilaian.

Conclussion

Enterprise Market Value of IME is obtained by using Income Approach. The results of the calculation is as follows:

Income Approach with Discounted Cash Flow Method

The procedures as follows:

- *Perform analysis of external and internal information that may affect operational activites.*
- *Perform anlysis of historical financial statement.*
- *Perform fairness analysis of the financial projection.*
- *Perform the discussions with the management regarding the financial projection and its underlying assumptions.*
- *Perform the valuation.*

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PT INPOLA MITRA ELEKTRINDO
Penilaian Perusahaan
Per 31 Desember 2021
Disajikan dalam jutaan Rupiah

PT INPOLA MITRA ELEKTRINDO
Enterprise Valuation
As of 31 December 2021
Stated in million Indonesian Rupiah

Stated in millions of Rupiah

Valuation object	Enterprise valuation of PT Inpola Mitra Elektrindo				
Cut off date	31-Dec-21				
Discount rate	8,81%				
	Year	FCFF	Period	Discount Factor	PV
Free cash flows to the firm	2022	31.721	1,00	0,92	29.153
Free cash flows to the firm	2023	30.995	2,00	0,84	26.180
Free cash flows to the firm	2024	30.890	3,00	0,78	23.979
Free cash flows to the firm	2025	30.672	4,00	0,71	21.883
Free cash flows to the firm	2026	29.492	5,00	0,66	19.338
Free cash flows to the firm	2027	25.164	6,00	0,60	15.164
Free cash flows to the firm	2028	24.453	7,00	0,55	13.543
Free cash flows to the firm	2029	24.411	8,00	0,51	12.426
Free cash flows to the firm	2030	24.267	9,00	0,47	11.353
Free cash flows to the firm	2031	24.014	10,00	0,43	10.325
Free cash flows to the firm	2032	23.968	11,00	0,40	9.471
Free cash flows to the firm	2033	23.811	12,00	0,36	8.647
Free cash flows to the firm	2034	23.534	13,00	0,33	7.855
Free cash flows to the firm	2035	23.483	14,00	0,31	7.203
Free cash flows to the firm	2036	23.312	15,00	0,28	6.572
Free cash flows to the firm	2037	23.009	16,00	0,26	5.962
Free cash flows to the firm	2038	22.954	17,00	0,24	5.466
Free cash flows to the firm	2039	22.767	18,00	0,22	4.983
Free cash flows to the firm	2040	22.509	19,00	0,20	4.527
Free cash flows to the firm	2041	17.477	19,78	0,19	3.292
Residual value	2042	39.786	19,78	0,19	7.494
Total PV of FCFF					254.814
Add:					
Cash on hand & in banks					5.740
Guaranteed deposits					3.599
Bank guarantee					3.260
Enterprise Market Value of PT Inpola Mitra Elektrindo					267.413

Dengan mempertimbangkan seluruh data dan informasi yang relevan dan analisis yang dilakukan atas berbagai faktor yang mempengaruhi nilai objek penilaian serta asumsi dan kondisi pembatas yang tertera dalam laporan ini, maka kami berkesimpulan bahwa **Nilai Pasar Atas Perusahaan PT Inpola Mitra Elektrindo Per Tanggal 31 Desember 2021 Adalah Sebesar Rp267.413.000.000 (Dua Ratus Enam Puluh Tujuh Miliar Empat Ratus Tiga Belas Juta Rupiah).**

Considering all the relevant data and informations and analysis conducted on a variety of factors that affect the value of valuation object, as well as assumptions and limiting conditions stated in this report, we concluded that the ***Enterprise Market Value Of PT Inpola Mitra Elektrindo As Of 31 December 2021 Is IDR267.413.000.000 (Two Hundred Sixty Seven Billion Four Hundred Thirteen Million Indonesian Rupiah).***

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Independensi Penilai

Dalam mempersiapkan laporan ini, kami telah bertindak secara objektif dan independen tanpa adanya konflik dan tidak terafiliasi dengan IME ataupun pihak-pihak lain yang terafiliasi. Kami juga tidak mempunyai kepentingan atau keuntungan baik sekarang maupun yang akan datang berkaitan dengan penugasan ini. Selanjutnya laporan ini tidak dilakukan untuk memberikan keuntungan atau kerugian pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh nilai yang dihasilkan dari proses penilaian ini.

Valuer Independency

To prepare this report, we have acted objectively and independently without any conflict and we are not affiliated with IME or other affiliated parties. We neither have present nor future interests or benefits regarding this assignment. Furthermore, this report is not carried out to provide advantages or disadvantages to any party. The fee we received are in no way affected by the value generated from this valuation process.

Penutup

Laporan ini harus dipandang sebagai satu kesatuan. Penggunaan sebagian laporan dan informasi tanpa mempertimbangkan keseluruhan informasi dapat menyebabkan pengertian yang berbeda.

Disini kami tegaskan bahwa kami tidak menarik keuntungan, baik sekarang maupun dimasa yang akan datang dari objek yang dinilai atau dari nilai yang dihasilkan. Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Demikian disampaikan dan atas kepercayaan yang diberikan kepada kami dalam melakukan penilaian dan menyusun laporan ini, kami ucapkan terima kasih.

Closing

This report must be viewed as a whole content. The use of only some parts of the report and information without considering the whole information may lead to different understandings.

We hereby emphasize that we do not take any advantage, neither now nor in the future of the valuation object or the value generated. We have carried out a valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

It is thus conveyed and for the trust given to us to conduct a valuation and to prepare this report, we would like to say thank you.

Hormat kami, / *Best regards,*

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan

Drs. Nirboyo Adiputro, MAPPI (Cert.)
Rekan / *Partner*
Izin Penilai / *Valuer License* No.: PB-1.09.00148
Klasifikasi Izin / *Permit Classification*: Penilai Bisnis / *Business Valuer*
MAPPI No.: 81-S-00014
Register No.: RMK-2017.00157

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KONDISI DAN SYARAT PEMBATAS

1. Penilaian ini dilakukan dalam kondisi yang tidak menentu (tingginya tingkat ketidakpastian) sebagai akibat dari adanya wabah Covid-19 sehingga pengguna laporan penilaian diminta untuk berhati-hati dalam menentukan relevansi antara hasil penilaian dengan kebutuhannya (terkait penggunaan hasil penilaian), khususnya berkenaan dengan perbedaan antara tanggal penilaian dan waktu penggunaan hasil penilaian dalam pengambilan keputusan bisnis dan ekonomi/keuangan.
2. Perbedaan kondisi yang mungkin terjadi antara tanggal penilaian dengan waktu penggunaan hasil penilaian dapat menurunkan relevansi opini nilai terhadap kebutuhan pengguna hasil penilaian, dikarenakan adanya perbedaan akses data dan informasi serta asumsi dan analisis penilaian. Apabila pengguna hasil penilaian menemukan kondisi tersebut, disarankan untuk menugaskan penilai melakukan review terhadap penugasan yang telah dilaksanakan dan apabila dimungkinkan dan dibutuhkan, penilai dapat melakukan penilaian ulang dengan mengulang kembali prosedur penilaian yang sebelumnya dilakukan, secara lebih lengkap. Proses dan prosedur tersebut harus dituangkan dalam penugasan yang berdiri sendiri dan berbeda dengan penugasan penilaian sebelumnya.
3. Laporan ini dilaksanakan sesuai dengan maksud dan tujuan penilaian yang dinyatakan dalam laporan, oleh karena itu tidak dapat digunakan dan atau dikutip untuk tujuan lain tanpa adanya ijin tertulis dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

LIMITING CONDITIONS

1. *This valuation is carried out during uncertain conditions (high level of uncertainty) as a result of the Covid-19 pandemic so that users of the assessment report were asked to be careful in determining the relevance of the valuation results to their needs (regarding the use of the valuation results), especially with respect to differences between the valuation date and the time the valuation result is used in making business and economic/financial decisions.*
2. *Differences in conditions that may occur between the valuation date and the time when the valuation result is used can reduce the relevance of the value opinion to the needs of the users of the valuation result, due to differences in data and information access as well as valuation assumptions and analysis. If the user of the valuation results find this condition, it is advisable to assign the valuer to review the assignment that has been carried out and if possible and needed, the valuer can re-evaluate by repeating the previous valuation procedures, more completely. These processes and procedures must be contained in an independent and different assignment from the previous valuation assignment.*
3. *This report is carried out in accordance with the purpose and objective of valuation stated in the report, therefore it cannot be used and/or quoted for any other purposes without written permission from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.*

4. Informasi yang telah diberikan oleh pemberi tugas kepada penilai, seperti yang disebutkan dalam laporan ini, dianggap layak dan dapat dipercaya. Tetapi penilai tidak bertanggung jawab jika ternyata informasi yang diberikan itu terbukti tidak sesuai dengan hal yang sesungguhnya. Informasi yang dinyatakan tanpa menyebutkan sumbernya merupakan hasil penelaahan kami terhadap data-data yang ada, pemeriksaan atas dokumen, ataupun keterangan dari instansi pemerintah yang berwenang. Tanggung jawab untuk memeriksa kembali kebenaran informasi tersebut sepenuhnya berada di pihak pemberi tugas.
5. Laporan ini bersifat rahasia dan hanya diperuntukan hanya oleh antara pihak-pihak yang terkait dan/atau mempunyai kepentingan didalamnya.
6. Penilaian yang kami lakukan didasarkan pada data dan informasi yang diberikan oleh manajemen. Mengingat hasil dari penilaian kami sangat tergantung dari kelengkapan, keakuratan dan penyajian data serta asumsi-asumsi yang mendasarinya, perubahan pada data seperti adanya informasi baru dari publik, informasi yang merupakan hasil penyelidikan khusus ataupun dari sumber-sumber lainnya dapat memberikan hasil yang berbeda dari hasil penilaian kami. Oleh karena itu, kami sampaikan bahwa perubahan terhadap data yang digunakan dapat berpengaruh terhadap hasil penilaian dan bahwa perbedaan yang terjadi dapat bersifat material. Walaupun isi dari laporan ini telah dilaksanakan dengan itikad baik dan cara yang professional, namun kami tidak bertanggung jawab atas adanya kemungkinan terjadi perbedaan kesimpulan yang disebabkan oleh analisis tambahan ataupun adanya perubahan dalam data yang dijadikan sebagai dasar penilaian.

4. *Information that has been provided by the client to the valuer, as stated in this report, are assume to be reliable and accountable. But the valuer is not responsible if it turns out the informations provided are proven to be incompatible with the truth. Information stated without stating the source is the result of our review of available data, examination of documents or information from authorized government agencies. The responsibility for re-checking the truth of the information rests entirely on the client side.*
5. *This report is confidential and is intended for only related parties and/or have interest in it.*
6. *Our assessment is based on data and information provided by the management. Considering that the results of our assessment are highly dependent on the completeness, accuracy and presentation of the data and the underlying assumptions, changes in data such as new information from the public, information that is the result of special investigations or from other sources may give different results from the results our assessment. Therefore, we submit that changes to the data used may affect the results of the assessment and that the differences that occur may be material. Although the contents of this report have been carried out in good faith and in a professional manner, we are not responsible for any possible difference in conclusions caused by additional analysis or changes in the data used as the basis for the assessment.*

7. Nilai yang dicantumkan dalam laporan ini serta setiap nilai lain dalam laporan yang merupakan bagian dari objek yang dinilai, hanya berlaku sesuai dengan maksud dan tujuan penilaian. Nilai yang digunakan dalam laporan ini tidak boleh digunakan untuk tujuan penilaian lain yang dapat mengakibatkan terjadinya kesalahan.
8. Laporan ini disusun berdasarkan pertimbangan perekonomian, kondisi umum bisnis dan kondisi keuangan, serta kondisi usaha objek penilaian. Analisis, pendapat serta kesimpulan yang kami buat dalam laporan ini telah sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.
9. Kami tidak bertanggung jawab untuk menegaskan kembali atau melengkapi penilaian ini akibat dari peristiwa-peristiwa yang terjadi setelah tanggal laporan (*subsequent events*).
10. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan maupun para penilai dan karyawan lainnya sama sekali tidak mempunyai kepentingan finansial terhadap nilai yang diperoleh.
11. Laporan ini dianggap tidak sah apabila tidak tertera cap (*seal*) KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

7. The values stated in this report as well as any other values in this report that are part of the valuation object, are only valid to the purpose and objective of valuation. The value used in this report may not be used for any other valuation purposes because it can result in errors.

8. This report is prepared with the consideration of economy, general business condition and financial condition, as well as the business condition of valuation object. The analysis, opinions and conclusions we have made in this report are in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

9. We are not responsible to reaffirming or completing this valuation as a result of events that occur after report date (subsequent events).

10. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan as well as valuers and other employees have no financial interest in the value obtained.

11. This report is considered to be invalid if there is no stamp (seal) of KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

PERNYATAAN PENILAI

Dalam batas kemampuan dan keyakinan kami sebagai Penilai Publik, penilai pelaksana dan tim pendukung lainnya yang bertanda tangan dibawah ini menyatakan bahwa:

1. Pernyataan dalam laporan ini, sebatas pengetahuan kami, adalah benar dan akurat.
2. Analisis, opini dan kesimpulan yang dinyatakan didalam laporan ini dibatasi oleh asumsi dan batasan-batasan yang diungkapkan didalam laporan ini, yang mana merupakan hasil analisis, opini dan kesimpulan penilai yang tidak berpihak dan tidak memiliki benturan kepentingan.

VALUER STATEMENTS

Within the limits of our abilities and beliefs as Public Valuer, valuer staff and other supporting teams who undersigned declare that:

1. The statements in this report, to the best of our knowledge, are reliable and accurate.

2. The analysis, opinions and conclusions stated in this report are limited by the assumptions and limitations stated in this report, which are the results of the analysis, opinions and conclusions of the valuers who are impartial and do not have any conflict of interest.

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No: 2.09.0018

3. Kami tidak mempunyai kepentingan baik sekarang maupun dimasa yang akan datang terhadap objek penilaian yang dinilai, maupun memiliki kepentingan pribadi atau keberpihakan kepada pihak pihak lain yang memiliki kepentingan terhadap objek penilaian yang dinilai.
4. Penunjukkan dalam penugasan ini tidak berhubungan dengan opini penilaian yang telah disepakati sebelumnya dengan pemberi tugas.
5. Biaya jasa profesional tidak dikaitkan dengan nilai yang telah ditentukan sebelumnya atau gambaran nilai yang diinginkan oleh pemberi tugas, besaran opini nilai, pencapai hasil yang dinyatakan atau adanya kondisi yang terjadi kemudian (*subsequent events*), yang berhubungan secara langsung dengan penggunaan yang dimaksud.
6. Penilai telah mengikuti persyaratan pendidikan profesional yang ditetapkan/ dilaksanakan oleh Masyarakat Profesi Penilai Indonesia (MAPPI).
7. Penilai memiliki pengetahuan yang memadai sehubungan dengan objek penilaian dan/atau jenis industri yang dinilai.
8. Penilai telah melaksanakan ruang lingkup sebagai berikut:
   a. Identifikasi masalah (identifikasi tujuan, dasar nilai, objek, tanggal penilaian dan asumsi);
   b. Pengumpulan dan pemilihan data;
   c. Investigasi/wawancara;
   d. Analisis data;
   e. Penentuan pendekatan penilaian;
   f. Penulisan laporan.
9. Penilai telah melakukan wawancara dengan manajemen dan melakukan verifikasi atas data-data yang diperoleh dari manajemen pemberi tugas perihal objek penilaian.
10. Tidak seorangpun selain yang bertandatangan dibawah ini, yang telah terlibat dalam pelaksanaan inspeksi /wawancara, analisis, pembuatan kesimpulan dan opini sebagaimana yang dinyatakan dalam laporan ini.

3. We neither have present nor future interests of the valuation object, nor have personal interest or take side with any party who have an interest to valuation object.

4. The appointment in this assignment is not related to the previously agreed valuation opinion with client.

5. Professional service fees are not related to a predetermined value or value desired by client, the amout of value opinion, achievement of results or the events that occur after (subsequent events) which is directly related to the intended use.

6. Valuers have follow the professional education requirments established/ executed by Indonesian Society of Appraisers (MAPPI).

7. Valuers have adequate knowledge regarding valuation object and/or industry being valued.

8. Valuers have implemented the following scope of work:
   a. Problem identification (identification of purpose, bases of value, object, valuation data and assumptions);
   b. Data collection and selection;
   c. Investigation/interview;
   d. Data analysis;
   e. Determine valuation approach;
   f. Reporting.

9. Valuers have carried out interviews with the management and verify the data obtained from client's management regarding valuation object.

10. No one other than the undersigned, has been involved to carried out inspections/interviews, analysis, determine the conclusion and opinion as stated in this report.

11. Analisis, opini dan kesimpulan yang dibuat oleh penilai, serta laporan ini telah dibuat dengan memenuhi ketentuan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330 yang berlaku.

11. Analysis, opinions and conclusions made by valuers, as well as this report have been carried out in accordance with applicable Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

12. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan atau personil tidak memiliki kepentingan langsung atau tidak langsung yang bersifat materil dengan pemberi tugas, termasuk didalamnya investasi pada pemberi tugas atau kepentingan keuangan yang lain pada pemberi tugas.

12. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan or personnel do not have direct or indirect material interests with the client, including investment in client or other financial interest in the client.

13. Tidak memiliki hubungan kerja langsung dengan pemberi tugas.

13. We do not have a direct working relationship with the client.

14. Tidak memiliki rekan atau personil yang sebelumnya bekerja pada pemberi tugas sebagai personil kunci.

14. We do not have partners or personnels who previously worked at th client as personnel key.

15. Tidak memiliki hubungan usaha secara langsung atau tidak langsung dengan pemberi tugas.

15. We do not have direct or indirect business relationship with the client.

16. Tidak memiliki hubungan dengan pemegang saham pada pemberi tugas.

16. We do not have relationship with shareholders of the client.

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No: 2.09.0018

No.	Nama / *Name*	Kualifikasi / *Qualification*	Tanda Tangan / *Signature*
1.	Penanggung Jawab / *Person in Charge* Drs. Nirboyo Adiputro, MAPPI (Cert) Izin Penilai No. PB-1.09.00148 MAPPI No. 81-S-00014 Register No. RMK-2017.00157	Penilai Bersertifikat Properti dan Bisnis / *Certified Valuer Property and Business*	
2.	Pemeriksa / *Reviewer* Dewi Apriyanti, S.E., MAPPI (Cert) Izin Penilai No. PB-1.09.00149 MAPPI No. 91-S-00175 Register No. RMK-2017.00144	Penilai Bersertifikat Properti dan Bisnis / *Certified Valuer Property and Business*	
3.	Penilai / *Valuer* Ali Akbar, S.E., Ak. MAPPI No. 11-T-03093 Register No. RMK-2017.01310 Satya Bima Nugraha, S.E. MAPPI No. 16-T-06478 Register No. RMK-2018.02278	Penilai Terakreditasi Bisnis / *Accredited Valuer Business* Penilai Terakreditasi Bisnis / *Associate Valuer Business*	

I. PENDAHULUAN

I.1 Dasar Penugasan

Berdasarkan permintaan penilaian dari **Kejuruteraan Asastera Berhad ("KAB")** untuk melakukan **Penilaian Perusahaan PT Inpola Mitra Elektrindo ("IME")** yang tertuang dalam:

- Surat Penawaran No. 0145/NDR-NA/Prop/III/23 tanggal 1 Maret 2023 dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan yang telah disetujui.

Dengan ini kami menyatakan bahwa kami telah melakukan investigasi dan penilaian, serta menyampaikan laporan ini untuk keperluan pengguna laporan.

I.2 Identifikasi Status Penilai

- Penilaian ini dilaksanakan oleh Penilai Publik Drs. Nirboyo Adiputro, MAPPI (Cert.) yang merupakan Rekan pada KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan (**"KJPP NDR"**) dengan Izin Penilai No. PB-1.09.00148 dan sudah memiliki izin dari Kementerian Keuangan Republik Indonesia.
- Penilai dalam posisi untuk memberikan penilaian objektif dan tidak memihak.
- Penilai tidak mempunyai benturan kepentingan atau potensi benturan kepentingan dengan subjek dan/atau objek penilaian.
- Penilai tidak memiliki keterlibatan material terkait dengan objek penilaian.
- Penilai memiliki kompetensi untuk melakukan penilaian dan kami tidak menggunakan bantuan tenaga ahli dari luar KJPP NDR dalam melaksanakan penilaian ini.

I. INTRODUCTION

I.1 Assignment Basis

*Based on a valuation request from **Kejuruteraan Asastera Berhad ("KAB")** to perform a enterprise valuation of of **PT Inpola Mitra Elektrindo ("IME")** as set forth in:*

- *Proposal No. 0145/NDR-NA/Prop/III/23 dated 1 March 2023 from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan which have been approved.*

We hereby declare that we have carried out an investigation and a valuation, and also submitted this report for the needs of the report user.

I.2 Identification Of Valuer Status

- *This valuation is carried out by Public Valuer Drs. Nirboyo Adiputro, MAPPI (Cert.) who is a Partner in KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan (**"KJPP NDR"**) with Valuer License No. PB-1.09.00148 and have a license from the Ministry of Finance Republic of Indonesia.*
- *Valuer is in a position to provide an objective and unbiased valuation.*
- *Valuer does not have any conflict of interest or any potential conflict of interest with the subject and/or object of the valuation.*
- *Valuer does not have any material involvement related to the object of the valuation.*
- *Valuer does have the competence to conduct the valuation and we do not use any assistance from experts outside KJPP NDR to carry out this valuation.*

I.3 **Identifikasi Pemberi Tugas Dan Pengguna Laporan**

- **Identitas Pemberi Tugas**
  Nama: Kejuruteraan Asastera Berhad
  Alamat: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Bidang usaha: *electrical & mechanical engineering*
  Telepon/faks: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- **Pengguna Laporan:** Kejuruteraan Asastera Berhad

I.3 Identification Of Client And Report User

- ***Client***
  Name: PT Semangat Bambu Runcing
  Address: No. 18, Jalan Radin Bagus 9, Bandar Baru Seri Petaling 57000 W.P. Kuala Lumpur, Malaysia
  Business field: electrical & mechanical engineering
  Telephone/fax: +603-90553812
  Email: kellyhoon@asastera.com
  Contact person: Mr. Kelly Hoon
- ***Report User:*** *Kejuruteraan Asastera Berhad*

I.4 **Identifikasi Objek Penilaian Dan Kepemilikan**

Objek penilaian adalah penilaian perusahaan PT Inpola Mitra Elektrindo.

IME bergerak dalam bidang Pembangkit Listrik Tenaga Mini Hydro ("PLTMH"). Saat ini IME mengoperasikan PLTMH Lae Kombih 3 yang terletak di Desa Mahala, Kecamatan Tinada Kabupaten Pakpak Bharat, Sumatera Utara. PLTM Lae Kombih 3 memilik kapasitas 2 x 4 MW dan telah beroperasi secara komersial sejak Oktober 2021.

I.4 Identification Of Valuation Object And Ownership

Valuation object is enterprise valuation of PT Inpola Mitra Elektrindo.

IME is engaged in the business of Mini Hydro Power Plant ("PLTMH"). IME is currently operating PLTMH Lae Kombih 3 which located in Desa Mahala, Kecamatan Tinada, Kabupaten Pakpak Bharat, North Sumatera. PLTMH Lae Kombih 3 have the capacity of 2 x 4 MW and have been commercially operated since October 2021.

I.5 **Jenis Mata Uang Yang Digunakan**

Penilaian dilakukan dengan menggunakan mata uang Rupiah (Rp).

I.5 Type Of Currency Used

The valuation is carried out in currency Indonesian Rupiah (IDR).

I.6 **Maksud Dan Tujuan Penilaian**

Pelaksanaan penilaian ini dimaksudkan untuk mengungkapkan opini **Nilai Pasar** atas objek penilaian pada tanggal penilaian, yang dinyatakan dalam mata uang Rupiah, yang akan digunakan untuk tujuan rencana pembelian.

Laporan ini ditujukan untuk kepentingan Bursa Malaysia namun tidak ditujukan untuk kepentingan Pasar Modal atau Otoritas Jasa Keuangan Pasar Modal Republik Indonesia maupun tujuan lain selain yang telah disebutkan dalam laporan ini.

I.6 Purpose And Objective Of Valuation

*This valuation is intended to disclose the opinion of **Market Value** of valuation object on valuation date, which stated in Indonesian Rupiah, and will be used for possible purchase purposes.*

This report is intended for Bursa Malaysia but this report is not intended for Capital Market and/or The Capital Market Financial Services Authority in Indonesia, nor for any other purposes than those mentioned in this report.

I.7 Dasar Nilai

Dasar Nilai yang digunakan dalam penilaian ini adalah **Nilai Pasar.**

Nilai Pasar adalah estimasi sejumlah uang yang dapat diperoleh atau dibayar untuk penukaran suatu aset atau liabilitas pada tanggal penilaian antara pembeli yang berminat membeli dengan penjual yang berminat menjual dalam suatu transaksi bebas ikatan yang pemasarannya dilakukan secara layak dimana kedua pihak masing-masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian dan tanpa paksaan. (SPI 2018 Edisi VII, 101-3.1).

I.7 Bases Of Value

*Bases of value used in this valuation is **Market Value.***

Market Value is defined as estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (SPI 2018 VIIth Edition, 101-3.1).

I.8 Tanggal Penilaian

- Tanggal penilaian adalah per 31 Desember 2021
- Tanggal laporan adalah 20 Maret 2023

I.8 Valuation Date

- *Valuation date is as of 31 December 2021*
- *Report date is 20 March 2023*

I.9 Tingkat Kedalaman Investigasi

Dalam melaksanakan penilaian ini kami telah melakukan investigasi untuk mengumpulkan data dengan cara melakukan wawancara dengan manajemen serta melakukan penelaahan, perhitungan dan analisis dari data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Dalam proses penilaian ini kami melakukan wawancara dengan:

- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Selain itu kami juga telah melakukan inspeksi atas pembangkit yang dimiliki IME yaitu PLTMH Lae Kombih 3 pada tanggal 7 Juli 2022.

I.9 Depth Of Investigation

To carried out this valuation we have conduct an investigation to collect data by interviews with the management, as well as reviews, calculations and analysis of data and information obtained from the management and from other relevant and reliable sources. On this valuation process we have conduct an interview with:

- *Kelly Hoon as a representative from KAB.*
- *Jonathan Wu as a representative from KAB.*
- *Jessie Lai as a representative from KAB.*

We also have done a site visit to the power plant owned by IME that is PLTMH Lae Kombih 3 on 7 July 2022.

I.10 Sifat Dan Sumber Informasi Yang Dapat Diandalkan

Dalam mempersiapkan laporan ini, kami menggunakan data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Data dan informasi yang digunakan adalah sebagai berikut:

1. Laporan keuangan auditan IME per 31 Desember 2017 sampai dengan 31 Desember 2021 yang telah diaudit oleh Kantor Akuntan Publik Johan, Malonda, Mustika & Rekan dengan opini bahwa laporan keuangan telah disajikan wajar dalam semua hal yang material.
2. Proyeksi keuangan IME meliputi proyeksi laba rugi, proyeksi posisi keuangan dan proyeksi arus kas.
3. Data dan informasi keuangan yang diperoleh dari Damodaran tanggal 1 Januari 2022 dan 5 Januari 2022.
4. Data dan informasi mengenai obligasi Pemerintah Republik Indonesia yang diperoleh dari Penilai Harga Efek Indonesia ("PHEI") per 30 Desember 2021.
5. Data dan informasi mengenai tingkat suku bunga pinjaman Bank Persero untuk bulan Desember 2021 yang diperoleh dari Bank Indonesia.
6. Data dan informasi mengenai analisis ekonomi yang diperoleh dari *Economic Intelligence Unit* (EIU), Bank Indonesia, serta sumber lainnya yang dipublikasikan secara umum.
7. Berbagai sumber informasi, baik dari media cetak dan elektronik, maupun dari hasil analisis lainnya yang kami anggap relevan.
8. Wawancara dengan manajemen sehubungan dengan data dan informasi, asumsi, rencana dan latar belakang yang berkaitan dengan penilaian.

I.10 The Nature And Source Of Reliable Informations

To prepare this report, we use data and information obtained from the management and from other relevant and reliable sources. Data and information used as follows:

1. *Audited financial statement of IME as of 31 December 2017 until 31 December 2021 which have been audited by Accounting Firm Johan, Malonda, mustika & Co with the opinion that financial statements have present fairly in all material respect.*
2. *IME financial projection including profit and loss projection, financial position projection and cash flow projection.;*
3. *Financial data and information obtained from Damodaran dated 1 January 2022 and 5 January 2022.*
4. *Data and information regarding of Government bonds of Republic of Indonesia obtained from Indonesia Bond Pricing Agency ("PHEI") as of 31 December 2021.*
5. *Data and information regarding interest rate of State Banks loans as of December 2021 obtained from Bank Indonesia.*
6. *Data and information regarding economic analysis obtained from Economic Intelligence Unit (EIU), Bank Indonesia, and other publicly published sources.*
7. *Various sources of information, both from printed and electronic media, as well as from other analytical results that we consider to be relevant.*
8. *Interviews with the management regarding the data and information, assumption, plan and background relating to the valuation.*

Kami berasumsi bahwa data dan informasi yang diperoleh telah diungkapkan sepenuhnya, sejujurnya, benar dan dapat dipertanggungjawabkan.

We assume that the data and information obtained have been fully and honestly disclosed, reliable and accountable.

I.11 Asumsi

Penilaian ini bergantung pada hal-hal sebagai berikut:

1. Kami mengasumsikan bahwa IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero).
2. Seluruh pernyataan dan data yang terdapat di dalam laporan ini adalah relevan, benar dan dapat dipertanggungjawabkan sesuai dengan prosedur penilaian yang umum berlaku dan disampaikan dengan itikad baik;
3. Seluruh data yang diterima sehubungan dengan penilaian ini adalah relevan, benar dan dapat dipercaya.
4. Kami telah menelaah informasi atas status hukum objek penilaian dari pemberi tugas.
5. Tidak ada perubahan yang material dan signifikan terhadap iklim politik, ekonomi dan hukum dimana perusahaan melakukan bisnisnya.
6. Tidak ada perubahan yang material dan signifikan terhadap susunan pengurus perusahaan.
7. Tidak ada perubahan yang material dan signifikan terhadap peraturan dan hukum yang berlaku di dalam negara dimana perusahaan mempunyai bisnis usaha yang mempengaruhi pendapatan.
8. Tidak ada perubahan yang material dan signifikan terhadap tenaga kerja dan biaya lain-lain yang signifikan.
9. Tidak ada gangguan yang material dan signifikan terhadap hubungan industrial atau asosiasi tenaga kerja.

I.11 Assumptions

This valuation is depends on these following matters:

1. *We assume that IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).*
2. *All statements and data contained in this report is relevant, reliable and accountable in accordance with generally accepted valuation procedures and delivered in good faith.*
3. *All data obtained in this valuation is relevant, reliable and accountable.*
4. *We have reviewed information on the legal status of valuation object from the client.*
5. *There is no material and significant changes to the political, economy and legal in where the company's does its business.*
6. *There is no material and significant changes to the company's management structure.*
7. *There is no material and significant changes to the regulations and laws where the company does its business that may affects its revenue.*
8. *There is no material and significant changes to work force and other significant costs.*
9. *There is no material and significant disruptions to industrial relation or labor associations.*

10. Tidak ada perubahan yang material dan signifikan terhadap kebijakan akuntansi yang digunakan oleh perusahaan.
11. Tidak ada perubahan yang material dan signifikan terhadap teknologi industri dan kompetisi pasar di negara dimana perusahaan menjalankan bisnisnya.
12. Kami bertanggung jawab atas laporan ini dan kesimpulan nilai akhir.

10. There is no material and significant changes to accounting policies used by the company.
11. There is no material and significant changes to industrial technology and market competition where the company does its business.
12. We are responsible for this report and conclusion of final value.

I.12 Persyaratan Atas Persetujuan Untuk Publikasi

Laporan ini dan/atau referensi yang melampirinya dilaksanakan sesuai dengan maksud dan tujuan penilaian dan hanya ditujukan untuk pemberi tugas dan pengguna laporan sebagaimana dimaksud di dalam laporan ini. Penggunaan dan/atau pengutipan untuk tujuan lain diluar dari ketentuan dalam laporan ini harus mendapat persetujuan tertulis dari KJPP NDR.

I.12 Requirements For Approval For Publication

This report and/or the references that accompany it are carried out in accordance with the purpose and objective of Valuation and are only intended for the client and report user as stated in this report. Usage and/or quotation for any other purposes beyond those stated in this report must be subject to written permission from KJPP NDR.

I.13 Standar Penilaian

Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

I.13 Valuation Standard

We have carried out the valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

I.14 Pendekatan Dan Metode Penilaian

Dalam melakukan penilaian ini, pendekatan dan metode penilaian yang digunakan adalah Pendekatan Pendapatan.

Pendekatan Pendapatan memberikan indikasi nilai dengan mengantisipasi dan mengkuantifikasi kemampuan objek penilaian dalam menghasilkan imbal balik (*return*) yang akan diterima dimasa yang akan datang.

I.14 Valuation Approach And Method

To perform this valuation, the valuation approach and methods used is Income Approach.

Income approach provides an indicated value by anticipating and quantifying the ability of valuation object to generate returns to be received in the future.

Metode yang digunakan adalah Metode Diskonto Arus Kas (*Discounted Cash Flow Method*) yang melibatkan prospek arus kas untuk suatu periode tertentu yang didasarkan pada rencana usaha dari objek penilaian. Arus kas yang digunakan adalah arus kas bersih untuk perusahaan (*free cash flow to the firm*).

The method used is Discounted Cash Flow Method which involves the prospect of cash flow for a certain period based on business plan of valuation object. Cash flow used is free cash flow to the firm.

Alasan pemilihan pendekatan dan metode penilaian yang digunakan adalah:
- IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero).

The reason for choosing the valuation approach and method used is:
- *IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).*

I.15 **Identitas Dan Posisi Pihak Yang Diwawancarai**

Dalam proses penilaian ini kami telah melakukan wawancara dengan:
- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Dari proses wawancara ini, kami memperoleh data dan informasi yang berkaitan dengan proses penilaian.

I.15 Identity And Job Title Of Interviewee

In this valuation process we have carried out interviews with:
- *Kelly Hoon as a representative from KAB.*
- *Jonathan Wu as a representative from KAB.*
- *Jessie Lai as a representative from KAB.*

From this interview process, we obtained data and information related to valuation process.

I.16 **Proses Penilaian**

Proses penilaian yang dilakukan adalah sebagai berikut:
- **Lingkup Penugasan**
  - **Definasi Penugasan / Identifikasi Masalah**
    - Identifikasi pemberi tugas & pengguna laporan.
    - Penentuan tujuan penilaian.
    - Penentuan Dasar Nilai.
    - Identifikasi objek penilaian.
    - Tanggal penilaian.
    - Asumsi & kondisi pembatas.

I.16 Valuation Process

The valuation process as follows:
- ***Scope Of Work***
  - ***Define Assignment / Problems Identification***
    - *Identification of client & report user.*
    - *Determining the purpose of valuation.*
    - *Determining the Bases of Value.*
    - *Identification of valuation object.*
    - *Valuation date.*
    - *Assumption & limiting conditions.*

- **Implementasi**
  - **Pengumpulan & Pemilihan Data**
    - Data makro ekonomi & industri.
    - Data perusahaan.
    - Data perusahaan pembanding.
  - **Uji Tuntas Penilaian**
    - Analisis makro ekonomi & industri.
    - Analisis informasi umum perusahaan.
    - Analisis penyesuaian laporan keuangan.
    - Analisis kewajaran proyeksi.
  - **Pendekatan Penilaian**
    - Pendekatan Pendapatan.
  - **Rekonsiliasi Indikasi Nilai & Opini Nilai Akhir**
- **Pelaporan Penilaian**

- ***Implementation***
  - ***Data Collection & Selection***
    - *Marco economy & industy data.*
    - *Company data.*
    - *Comparable companies data.*
  - ***Valuation Analysis***
    - *Macro economy & industry analysis.*
    - *Company's general information analysis.*
    - *Adjustment on financial statement analysis.*
    - *Analysis on the fairness of financial projection.*
  - ***Valuation Approaches***
    - *Income Approach.*
  - ***Reconciliation Of Indicated Value & Value Opinion***
- ***Reporting***

I.17 Kejadian-kejadian Penting Setelah Tanggal Penilaian (*Subsequent Events*)

Dalam penilaian ini, telah terjadi pandemi COVID-19 yang berpengaruh terhadap sektor ekonomi dan keuangan Indonesia maupun internasional namun kondisi ini tidak berpengaruh terhadap hasil penilaian.

I.17 Significant Events After Valuation Date (Subsequent Events)

In this valuation, there has been a COVID-19 pandemic which has affected the Indonesian and international economic and financial sectors, but this condition has no effect on the assessment results.

I.18 Daftar Istilah

- Asumsi adalah sesuatu yang dianggap akan terjadi termasuk fakta, syarat atau keadaan yang mungkin dapat mempengaruhi objek penilaian atau pendekatan penilaian dan kewajarannya telah dianalisis oleh penilai usaha sebagai bagian dari proses penilaian.
- Laporan penilaian adalah suatu dokumen yang mencantumkan instruksi penugasan, tujuan dan dasar penilaian dan hasil analisis yang menghasilkan opini nilai.
- Pendekatan penilaian adalah suatu cara untuk memperkirakan Nilai dengan menggunakan pendekatan tertentu antara lain: pendekatan pasar, pendekatan pendapatan dan pendekatan aset.

I.18 Glossary

- *Assumptions are things that are considered to occur including facts, conditions or circumstances that might affect the valuation object or valuation approach and the fairness has been analysed by the business valuer as part of the valuation process.*
- *Valuation report is a document that sets out the assignment instructions, the purpose and basis of the valuation and the results of the analysis that produce an opinion value.*
- *Valuation approach is a way to estimate value by using certain approaches, including: market approach, income approach and asset approach.*

- Metode penilaian adalah suatu cara atau rangkaian cara tertentu dalam melakukan penilaian.
- Tanggal laporan penilaian adalah tanggal dimana laporan diterbitkan dan ditandatangani oleh penilai.
- Tanggal penilaian adalah tanggal pada saat nilai, hasil penilaian, atau perhitungan manfaat ekonomi dinyatakan.

- *Valuation method is a method or a series of specific ways of doing an valuation.*
- *Valuation report date is the date on which the report is published and signed by the valuer.*
- *Valuation date is the date when the value, valuation results or economic benefit calculation are stated.*

- Tingkat diskonto adalah tingkat pengembalian yang digunakan untuk mengkonversikan jumlah arus kas yang dikeluarkan atau diterima dimasa yang akan datang menjadi nilai kini.
- Diskon likuiditas Pasar (*discount for lack of marketability*) adalah suatu jumlah atau persentase tertentu yang merupakan pengurang dari nilai suatu ekuitas sebagai cerminan dari kurangnya likuiditas objek penilaian.
- Standar Penilaian Indonesia (SPI) adalah standar profesi penilai untuk melakukan kegiatan penilaian di Indonesia. Penilai wajib memenuhi SPI yang merupakan acuan praktek penilaian di Indonesia.
- Kode Etik Penilai Indonesia (KEPI) adalah kumpulan etik yang melandasi pelaksanaan SPI yang wajib ditaati oleh penilai, agar seluruh hasil pekerjaan penilaian dapat memenuhi persyaratan yang ditetapkan melalui cara yang jujur, objektif dan kompeten secara profesional, tidak menyesatkan dan mengungkapkan semua hal yang penting.

- *Discount rate is the rate of return used to convert the amount of cash flow issued or received in the future to the present value.*
- *Discount for lack of marketability is a certain amount or percentage which is a deduction from the value of an equity as a reflection of the lack of liquidity of the valuation object.*
- *Indonesian Valuation Standard (SPI) are the valuation profession standards for conducting valuation activities in Indonesia. Valuers are required to meet the SPI which is a reference for valuation practices in Indonesia.*
- *Code of Ethics of Indonesia Valuers (KEPI) is a collection of ethics which underlies the implementation of the SPI that must be obeyed by the valuer, so that all results of the valuation work can meet the stipulated requirements in a manner that is honest, objective and competent professionally, not misleading and revealing all important matters.*

II. GAMBARAN OBJEK PENILAIAN

II.1 Objek Penilaian

Objek penilaian adalah penilaian perusahaan PT Inpola Mitra Elektrindo.

Bidang usaha: IME bergerak dalam bidang Pembangkit Listrik Tenaga Mini Hydro ("PLTMH"). Saat ini IME mengoperasikan PLTMH Lae Kombih 3 yang terletak di Desa Mahala, Kecamatan Tinada Kabupaten Pakpak Bharat, Sumatera Utara. PLTM Lae Kombih 3 memilik kapasitas 2 x 4 MW dan telah beroperasi secara komersial sejak Oktober 2021.

Alamat: Komplek Katamso Vista Blok D-20, Jl. Brigjend Zein Hamid, Kel. Titi Kuning, Kec. Medan Johor, Medan, Sumatera Utara.

II.2 Latar Belakang Perusahaan

IME ("Perusahaan") didirikan berdasarkan Akta No. 48 tanggal 22 April 2008 dari Rusnaldy, S.H., Notaris Publik di Jakarta. Akta pendirian telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-82132.AH.01.01 tahun 2008 tanggal 5 November 2008.

Akta pendirian tersebut telah mengalami beberapa kali perubahan diantaranya:

- Berdasarkan Akta No. 2 tanggal 16 Juli 2014 dari Mulkan Hariadi Siregar, S.H., Notaris Publik di Tanjung Balai terkait dengan perubahan alamat Perusahaan dari Jakarta Pusat menjadi Kota Medan. Akta tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indoensia dengan Surat Keputusanannya No. AHU-06110.40.20..2014 tanggal 25 Juli 2014.
- Kemudian, berdasarkan Akta No. 36 tanggal 27 Februari 2015 dari Ivan Gelium Lantu, S.H., M.Kn tentang perubahan susunan manajemen Perusahaan.

II. OVERVIEW OF VALUATION OBJECT

II.1 Valuation Object

Valuation object is enterprise valuation of PT Inpola Mitra Elektrindo.

Business fields: IME is engaged in the business of Mini Hydro Power Plant ("PLTMH"). IME is currently operating PLTMH Lae Kombih 3 which located in Desa Mahala, Kecamatan Tinada, Kabupaten Pakpak Bharat, North Sumatera. PLTMH Lae Kombih 3 have the capacity of 2 x 4 MW and have been commercially operated since October 2021.

Address: Komplek Katamso Vista Blok D-20, Jl. Brigjend. Zein Hamid, Titi Kuning Village, Medan Johor Subsdistrict, Medan, North Sumatera.

II.2 Company's Background

IME ("The Company") was established based on Deed No. 48 dated 22 April 2022 of Rusnaldy, S.H., Public Notary in Jakarta. The establishment deed has been approved by the Minister of Law and Human Rights in its Decision Letter No. AHU-82132.AH.01.01 year 2008 dated 5 November 2008.

The deed of establishment has been amended for several times, including:

- *Based on Deed No. 2 dated 16 July 2014 of Mulkan Hariadi Siregar, S.H., Public Notary in Tanjung Balai regarding the changes of company's address or domicile from Central Jakarta to Medan. The amendment deed has been approved by the Minister of Law and Human Rights of the Republic Indonesia in its Decision Letter No. AHU-06110.40.20.2014 dated 25 July 2014.*
- *Further, based on Deed No. 36 dated 27 February 2015 of Public Notary Ivan Gelium Lantu, S.H., M.Kn regarding the changes in the Company's Boards of Commissioners and Directors.*

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Izin Usaha KJPP No: 2.09.0018

II.3 Susunan Kepemilikan Saham

Susunan kepemilikan saham IME per 31 Desember 2021 adalah sebagai berikut:

II.3 Composition of Shareholders

Composition of shareholders IME as of 31 December 2021 is as follows:

Modal Saham / ***Share Capital***
Disajikan dalam jutaan Rupiah / ***Stated in millions of Rupiah***

Nama Pemegang Saham	Ditempatkan & Disetor Penuh / *Subscribed & Fully Paid* Saham / *Shares*	Jumlah / *Amount*	%	*Name Shareholder*
Sarawak Cable Berhard	235.000	23.500	78,3%	*Sarawak Cable Berhard*
Tn. Ir. Tiopan Hasudungan Marpaung	62.000	6.200	20,7%	*Mr. Ir. Tiopan Hasudungan Marpaung*
Tn. Parulian Marpaung, S.E.	1.500	150	0,5%	*Mr. Parulian Marpaung, S.E.*
Tn. Subari	1.500	150	0,5%	*Mr. Subari*
Jumlah	**300.000**	**30.000**	**100,0%**	***Total***

II.4 Struktur Manajemen

Susunan pengurus IME per 31 Desember 2021 adalah sebagai berikut:

II.4 Management Structure

Management structure of IME as of 31 December 2021 as follows:

Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Woon Wai En	*President Commissioner*
Komisaris	Yek Siew Liong	*Commissioner*
Direksi		***Directors***
Direktur Utama	Dato' Ahmad Redza Bin Abdullah	*President Director*
Direktur	Surya Sugandi	*Director*

II.5 Kinerja Keuangan

Berdasarkan data laporan keuangan yang kami peroleh dari manajemen, kinerja keuangan IME adalah sebagai berikut:

II.5 Financial Performance

Based on financial statement obtained from the management, financial performance of IME is as follows:

PT INPOLA MITRA ELEKTRINDO

Laporan Posisi Keuangan / *Statement of Financial Position*

Disajikan dalam jutaan Rupiah / ***Stated in millions of Rupiah***

	Restated 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Audited 31-Dec-20	Audited 31-Dec-21	
ASET						***ASSETS***
ASET LANCAR						***CURRENT ASSETS***
Jumlah Aset Lancar	9.690	11.911	10.387	10.469	18.975	***Total Current Assets***
ASET TIDAK LANCAR						***NON CURRENT ASSETS***
Jumlah Aset Tidak Lancar	300.867	334.007	351.578	359.151	379.389	***Total Non Current Assets***
Jumlah Aset	310.557	345.918	361.965	369.620	398.364	***Total Assets***
LIABILITAS & EKUITAS						***LIABILITIES & EQUITY***
Jumlah Liabiliats Jangka Pendek	223.786	280.520	333.590	370.293	403.976	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG						***NON CURRENT LIABILITIES***
Jumlah Liabilitas Jangka Panjang	59.566	62.415	42.898	41.023	46.072	***Total Non Current Liabilities***
Jumlah Liabilitas	283.352	342.936	376.488	411.316	450.048	***Total Liabilities***
EKUITAS / DEFISIENSI MODAL						***EQUITY / CAPITAL DEFICIENY***
Jumlah Ekuitas / Defisiensi Modal	27.205	2.982	(14.523)	(41.696)	(51.684)	***Total Equity / Capital Deficiency***
Jumlah Liabilitas & Ekuitas	310.557	345.918	361.965	369.620	398.364	***Total Liabilities & Equity***

Jumlah aset IME mengalami peningkatan rata-rata tahunan CAGR sebesar 6,4% sejak 31 Desember 2017 sampai dengan 31 Desember 2021.

The total assets of IME experienced an average annual growth rate ("CAGR") by 6,4% from 31 December 2017 to 31 December 2021.

Jumlah liabilitas IME mengalami peningkatan rata-rata tahunan CAGR sebesar 12,3% sejak 31 Desember 2017 sampai dengan 31 Desember 2021.

Jumlah ekuitas IME sejak 31 Desember 2019 sampai dengan 31 Desember 2021 mengalami defisiensi modal.

The total liabilities of IME experienced an average annual growth rate ("CAGR") by 12,3% from 31 December 2017 to 31 December 2021.

The total equity of IME from 31 December 2017 to 31 December 2021 experienced a capital deficiency.

PT INPOLA MITRA ELEKTRINDO

Laporan Laba Rugi / *Income Statement*

Disajikan dalam jutaan Rupiah — ***Stated in millions of Rupiah***

	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Audited 31-Dec-20	Audited 31-Dec-21	
Pendapatan usaha	24.071	17.582	15.744	8.680	10.952	*Operating revenues*
Beban pokok pendapatan	(23.347)	(17.054)	(15.271)	(8.420)	(5.621)	*Cost of revenues*
Laba Kotor	**724**	**529**	**473**	**260**	**5.331**	***Gross Profits***
Beban umum & administrasi	(3.581)	(3.348)	(8.387)	(8.758)	(5.425)	*General & administrative expenses*
Beban keuangan			(16.686)	(19.003)	(23.065)	*Finance costs*
Penyisihan kerugian penurunan nilai piutang lain-lain	0	0	0	(449)	0	*Allowance for impairment of losses of other receivales*
Penghasilan/(beban) lain-lain	(14.319)	(17.898)	7.304	(1.643)	17.749	*Other income/(expenses)*
Laba/(Rugi) Sebelum Pajak	**(17.176)**	**(20.717)**	**(17.295)**	**(29.593)**	**(5.409)**	***Profits/(Loss) Before Income Tax***
Manfaat/(beban) pajak	4.148	(3.506)	(210)	2.419	(4.579)	
Laba/(Rugi) Bersih	**(13.027)**	**(24.223)**	**(17.505)**	**(27.173)**	**(9.988)**	***Net Profits/(Loss)***

IME mulai beroperasi secara komersial sejak Oktober 2021.

IME have been commercially operated since October 2021.

PT PASARPOLIS INDONESIA

Analisis Rasio / *Ratio Analysis*

Analisis Rasio	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	*Ratio Analysis*
Rasio Likuiditas						***Liquidity Ratio***
Rasio lancar	0,0	0,0	0,0	0,0	0,0	*Current ratio*
Rasio cepat	0,0	0,0	0,0	0,0	0,0	*Quick ratio*
Rasio kas	0,0	0,0	0,0	0,0	0,0	*Cash ratio*
Rasio Solvabilitas						***Solvability Ratio***
Debt to equity ratio	10,4	115,0	(25,9)	(9,9)	(8,7)	*Debt to equity ratio*
Debt to total assets ratio	0,9	1,0	1,0	1,1	1,1	*Debt to total assets ratio*
Long term debt to equity ratio	2,2	20,9	(3,0)	(1,0)	(0,9)	*Long term debt to equity ratio*
Rasio Profitabilitas						***Profitability Ratio***
Gross profit margin	3,0%	3,0%	3,0%	3,0%	48,7%	*Gross profit margin*
Net profit margin	-54,1%	-137,8%	-111,2%	-313,1%	-91,2%	*Net profit margin*

Rasio Likuiditas

Rasio likuiditas IME dari 31 Desember 2017 sampai dengan 31 Desember 2021 berada di bawh 1,00, yang menunjukkan bahwa aset lancar belum cukup untuk menutupi kewajiban lancar. Hal ini Perusahaan baru beroperasi secara komersial pada Oktober 2021.

Liquidity Ratio

Liquidity ratio of IME from 31 December 2017 until 31 December 2021 is below 1,00, which indicates that current assets are insufficient to cover current liabilities. This is due to the Company have been commercially operated since October 2021.

Rasio Solvabilitas

Rasio solvabilitas IME dari 31 Desember 2017 sampai dengan 31 Desember 2021 menunjukkan posisi negative yang disebabkan ekuitas Perusahaan mengalami defisiensi modal.

Solvability Ratio

Solvability ratio of IME from 31 December 2017 until 31 December 2021 shows negative figure due to the Company suffered capital deficency.

Rasio Profitabilitas

IME mulai beroperasi secara komersial sejak Oktober 2021.

Profitability Ratio

IME have been commercially operated since October 2021.

III. TINJAUAN PEREKONOMIAN DAN PROSPEK INDUSTRI

III.1 Kinerja Ekonomi Indonesia

Pemulihan ekonomi global diprakirakan berlanjut di tengah kenaikan kasus Covid-19 varian Omicron, tekanan inflasi yang tinggi, dan percepatan normalisasi kebijakan moneter di beberapa bank sentral. Pemulihan tersebut diprakirakan akan berlangsung lebih seimbang, tidak hanya bertumpu pada Amerika Serikat (AS) dan Tiongkok, namun juga disertai dengan perbaikan ekonomi Eropa, Jepang, dan India. Perbaikan yang terus berlangsung dikonfirmasi oleh kinerja sejumlah indikator pada Desember 2021 antara lain Purchasing Managers' Index (PMI), keyakinan konsumen, dan penjualan ritel yang tetap kuat. Dengan perkembangan tersebut, Bank Indonesia memprakirakan pertumbuhan ekonomi global tetap berlanjut hingga mencapai 4,4% pada 2022. Volume perdagangan dan harga komoditas dunia masih meningkat, sehingga menopang prospek ekspor negara berkembang. Ketidakpastian pasar keuangan global masih berlanjut sejalan dengan percepatan kebijakan normalisasi the Fed sebagai respons tekanan inflasi di AS yang meningkat sejalan dengan gangguan rantai pasok dan kenaikan permintaan, serta tingginya penyebaran Covid-19 varian Omicron. Hal tersebut mengakibatkan terbatasnya aliran modal dan tekanan nilai tukar negara berkembang, termasuk Indonesia

Perekonomian domestik diprakirakan tumbuh lebih tinggi pada 2022. Perkembangan indikator ekonomi pada Desember 2021 mengindikasikan akselerasi proses pemulihan, antara lain mobilitas masyarakat, penjualan eceran, dan keyakinan konsumen. Secara keseluruhan, pertumbuhan ekonomi 2021 diprakirakan tetap berada dalam kisaran 3,2-4,0%. Pertumbuhan ekonomi diprakirakan meningkat ke kisaran 4,7-5,5% pada 2022, sejalan dengan akselerasi konsumsi swasta dan investasi, di tengah

III. ECONOMIC REVIEW AND INDUSTRIAL PROSPECTS

III.1 Indonesia's Economic Performance

The global economic recovery is projected to persist despite the recent surge of Omicron cases, intense inflationary pressures and faster normalisation of monetary policy by several central banks. A more synchronous recovery is expected, not only in the United States and China yet also in Europe, Japan and India. Ongoing economic improvements were recently confirmed by several strong indicators released in December 2021, including the Purchasing Managers Index (PMI), consumer confidence and retail sales. Bank Indonesia projects global economic growth, therefore, at 4.4% in 2022. World trade volume and international commodity prices continue to rise, thus propping up the export outlook in developing economies. Global financial market uncertainty persists in response to the Fed's recent announcement to accelerate policy normalisation given the build-up of inflationary pressures in the United States caused by supply chain disruptions and growing demand, coupled with rapid transmission of the Omicron variant of Covid-19. Such conditions have impeded capital flows and intensified currency pressures in developing economies, including Indonesia.

Domestic economic growth is forecast to accelerate in 2022. The latest economic indicators released in December 2021 point to a faster recovery process, including public mobility, retail sales and consumer confidence indicators. Overall, the national economy is projected to grow in the 3.2-4.0% range in 2021, before accelerating to 4.7-5.5% in 2022 on the back of stronger private consumption and investment as the Government maintains an expansive fiscal posture and export performance

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tetap terjaganya belanja fiskal Pemerintah dan ekspor, meski risiko kenaikan kasus Covid-19 perlu terus diwaspadai. Prakiraan tersebut didukung oleh mobilitas yang terus meningkat sejalan dengan akselerasi vaksinasi, pembukaan ekonomi yang semakin luas, dan stimulus kebijakan yang berlanjut. Kinerja lapangan usaha (LU) Utama, seperti industri pengolahan, perdagangan, konstruksi, dan pertanian tumbuh meningkat. Secara spasial, perbaikan ekonomi diprakirakan terjadi di seluruh wilayah terutama Jawa, Sumatera, Kalimantan, dan Balinusra seiring dengan tetap kuatnya kinerja ekspor, perbaikan permintaan domestik, dan kinerja LU Utama.

Inflasi 2021 tetap rendah dan mendukung stabilitas perekonomian. Inflasi Indeks Harga Konsumen (IHK) 2021 tercatat sebesar 1,87% (yoy) dan berada di bawah kisaran sasaran 3,0%±1%, meski meningkat dibandingkan dengan inflasi IHK 2020 sebesar 1,68% (yoy). Perkembangan tersebut dipengaruhi oleh permintaan domestik yang belum kuat sebagai dampak pandemi Covid-19, nilai tukar yang stabil dan ekspektasi inflasi yang terjaga, ketersediaan pasokan dan kelancaran distribusi bahan pangan, serta sinergi kebijakan Bank Indonesia dan Pemerintah untuk menjaga stabilitas harga. Ke depan, inflasi pada tahun 2022 diprakirakan terkendali dalam sasaran 3,0%±1% sejalan dengan masih memadainya penawaran agregat dalam memenuhi kenaikan permintaan agregat, tetap terkendalinya ekspektasi inflasi dan stabilitas nilai tukar Rupiah, serta respons kebijakan yang ditempuh Bank Indonesia dan Pemerintah.

remains solid, despite the ever-present risk of increasing Covid-19 cases that continues to demand vigilance. The growth projections are supported by increasing public mobility given the faster vaccination program rollout, broader reopening of economic sectors and ongoing policy stimuli. The major economic sectors, namely the manufacturing industry, trade, construction and agriculture, continue to gain momentum. Spatially, economic improvements are expected in all regions of the archipelago, particularly Java, Sumatra, Kalimantan and Balinusra, in line with persistently solid exports, growing domestic demand and the major economic sectors in each region.

Inflation in 2021 was low and contributed to economic stability. In 2021, the Consumer Price Index (CPI) was recorded at 1.87% (yoy), which is below the 3.0%±1% target despite increasing from 1.68% (yoy) in 2020. Inflation in 2021 was influenced by weak domestic demand compressed by the Covid-19 pandemic, stable exchange rates, anchored inflation expectations, adequate supply and orderly distribution of foodstuffs as well as policy synergy between Bank Indonesia and the Government to maintain price stability. Looking ahead, Bank Indonesia projects-controlled inflation in 2022 within the 3.0%±1% target corridor in line with sufficient aggregate supply to meet growing aggregate demand, anchored inflation expectations and exchange rate stability, coupled with the optimal policy response instituted by Bank Indonesia and the Government.

Berikut merupakan estimasi tingkat pertumbuhan domestik bruto (PDB) dan tingkat inflasi berdasarkan EIU per 4 Januari 2022.

The following table shows the estimated gross domestic product (GDP) and inflation rate based on EIU as of 4 January 2022.

	2022	2023	2024	2025	2026	
PDB	5,3%	5,0%	5,1%	5,8%	5,6%	*GDP*
Tingkat Inflasi (av.)	3,5%	2,8%	2,6%	3,2%	3,0%	*Inflation Rate (av.)*

Sumber / *Source* : EIU 4 January 2022

III.2 **Prospek Industri**

Target terdekat yang hendak diraih oleh PLN dalam rangka Transisi Menuju Net Zero Emissions adalah mencapai bauran energi dari EBT sebesar 23% pada tahun 2025. Dan dalam upaya untuk mencapai target bauran energi tersebut, PLN mengambil strategi diantaranya: mengupayakan keberhasilan COD pembangkit-pembangkit EBT dengan percepatan izin, eksplorasi dan pembebasan lahan, program de-dieselisasi PLTD tersebar menjadi PLTS, pembangunan PLTS dan PLTB, implementasi Program Co-firing bio massa, merencanakan penggantian beberapa pembangkit baseload dari PLTU dengan pembangkit EBT, serta merencanakan retirement beberapa PLTU mulai tahun 2030.

Proses transformasi yang dilakukan oleh Perusahaan Listrik Negara (PLN) tidak hanya sekedar menangkap peluang dan mencari solusi untuk menjaga keberlangsungan usaha di tengah tantangan yang semakin berat dan perubahan yang terjadi sangat cepat. PLN sebagai salah satu aset bangsa memiliki peran strategis berkomitmen senantiasa mendukung kebijakan pemerintah NetZero Emissions (NZE) yang ditargetkan tercapai pada tahun 2060. Untuk mewujudkan visi Indonesia yang berkomitmen mencapai netralitas karbon tersebut, pada tahun 2021 PLN memulai Langkah melalui terbitnya Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2021-2030 yang disebut sebagai RUPTL paling green yang pernah terbit selama ini.

*III.2 **Industrial Prospect***

The closest target aimed by PLN in the Transition to Net Zero Emissions is to achieve an NRE energy mix of 23% by 2025. In an effort to achieve the NRE energy mix target, PLN takes strategies including: pursuing the success of COD for NRE plants with the acceleration of permits, exploration and land acquisition, the de-dieselization program of PLTD spread to PLTS, construction of PLTS and PLTB, implementation of the Biomass Co-firing Program, planning to replace several baseload generators from PLTU with NRE plants, as well as planning the retirement of several PLTUs starting in 2030.

The transformation process carried out by the Perusahaan Listrik Negara (PLN) is not only about capturing opportunities and finding solutions to maintain business continuity in the midst of increasingly severe challenges and changes that occur in a rapid stream of events. PLN as one of the nation's assets has a strategic role that is committed to always supporting the government's NetZero Emissions (NZE) policy which is targeted to be achieved by 2060. To realize Indonesia's vision which is committed to achieving carbon neutrality, in 2021 PLN took steps through the issuance of the Business Plan for Provision of Electric Power (RUPTL) 2021-2030 which is called the greenest RUPTL ever published so far.

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Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2021 - 2030 menjadi salah satu peta jalan (roadmap) untuk mewujudkan transformasi bisnis PLN yakni bertransisi menuju energi bersih. Jika sebelumnya konsep konvensional pengembangan pembangkit listrik mengacu pada 2 (dua) pilar, yaitu affordability (least cost) dan security of supply (keandalan), maka ditambahkan 1 pilar lagi yaitu acceptability (environmental consideration), sehingga untuk itu PLN terus berupaya menambah instalasi listrik baru yang mengutamakan penggunaan teknologi Energi Baru dan Terbarukan (EBT).

The Business Plan for Provision of Electric Power (RUPTL) 2021 - 2030 is one of the roadmaps to realize PLN's business transformation, namely the transition to clean energy. If previously the conventional concept of power plant development referred to 2 (two) pillars, namely affordability (least cost) and security of supply (reliability), then one more pillar was added, namely acceptability (environmental consideration), so that for this reason PLN continued to try to add electricity installations, which prioritizes the use of New and Renewable Energy (NRE) technology.

Dalam 10 tahun ke depan direncanakan terjadi penambahan kapasitas pembangkit PLN sebanyak 40,6 GW, dimana komposisi penambahan pembangkit teknologi EBT ditargetkan mencapai 51,6 persen dari jumlah tersebut, jauh lebih tinggi dibandingkan rencana penambahan pembangkit EBT pada RUPTL sebelumnya (RUPTL 2019-2028) yaitu sebanyak 29,6% dari target penambahan kapasitas pembangkit. Eksekusi rencana ini tentu saja akan selalu mempertimbangkan keekonomian proyek agar dapat mengurangi biaya pokok penyediaan listrik, keseimbangan supply demand, dan kesiapan sistem kelistrikan.

In the next 10 years, PLN plans to increase PLN's generating capacity of 40.6 GW, where the composition of the addition of NRE technology plants is targeted to reach 51.6 percent of this amount, much higher than the planned addition of NRE plants in the previous RUPTL (RUPTL 2019-2028), which is as much as 29.6% of the target for additional generating capacity. Of course, the execution of this plan will always consider the economics of the project in order to reduce the basic cost of electricity supply, balance supply and demand, and the readiness of electricity system.

Target terdekat dalam rangka Transisi Menuju Net Zero Emissions yang hendak diraih oleh PLN adalah mencapai bauran energi dari EBT sebesar 23% pada tahun 2025. Dan dalam upaya untuk mencapai target bauran energi tersebut PLN mengambil strategi di antaranya: mengupayakan keberhasilan COD

The closest target aimed by PLN in the Transition to Net Zero Emissions is to achieve an NRE energy mix of 23% by 2025. And in an effort to achieve the energy mix target, PLN takes strategies including: pursuing the success of COD for NRE plants by accelerating permits, exploration and land acquisition, the pembangkitpembangkit EBT dengan percepatan izin, eksplorasi dan pembebasan lahan, program de-dieselisasi PLTD tersebar menjadi PLTS, pembangunan PLTS dan PLTB, implementasi Program Cofiring bio massa, merencanakan penggantian beberapa pembangkit baseload dari PLTU dengan pembangkit EBT, serta merencanakan retirement beberapa PLTU mulai tahun 2030.

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IV. PENILAIAN

Nilai Pasar atas perusahaan IME diperoleh dengan menggunakan Pendekatan Pendapatan. Hasil perhitungan adalah sebagai berikut:

IV. VALUATION

Enterprise Market Value of IME is obtained by using Income Approach. The results of the calculation is as follows:

IV.1 Pendekatan Pendapatan

Asumsi-asumsi fundamental yang digunakan adalah sebagai berikut:

1. **Asumsi Umum**

   Asumsi umum yang digunakan didalam proyeksi keuangan adalah sebagai berikut:

   - Periode proyeksi adalah 1 Januari 2022 sampai dengan 11 Oktober 2041, dimana periode proyeksi telah mempertimbangkan masa konsesi selama 20 tahun semenjak *commercial operating date* yang jatuh pada tanggal 12 Oktober 2021.
   - Pajak penghasilan sebesar 22%.
   - Berdasarkan data Economic Intelligence Unit per Februari 2021, selama masa proyeksi:
     - Tingkat pertumbuhan PDB berada dikisaran 3,3% sampai dengan 6,0%.
     - Tingkat inflasi berada dikisaran 2,6% sampai dengan 4,2%.

IV.1 Income Approach

The fundamental assumptions used as follows:

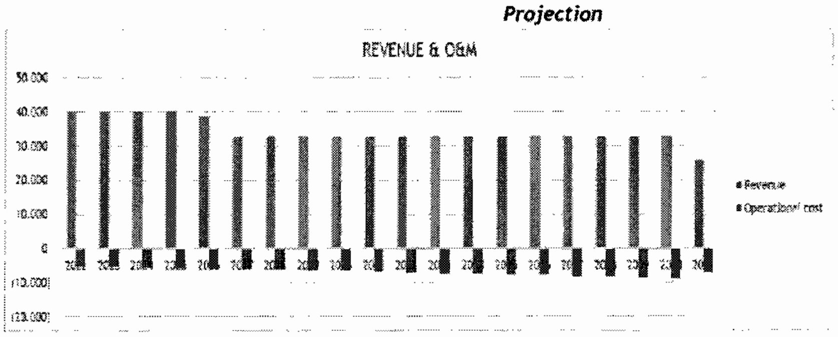
1. ***General Assumptions***

   General assumptions used in financial projection as follows:

   - *Projection period is start from 1 January 2022 until 11 October 2041, where the projection period has taken into account the concession period of 20 years since the commercial operating date which is 12 October 2021.*
   - *Tax rate is 22%.*
   - *Base on the data from Economic Intelligence Unit as of February 2021, for the projection period:*
     - *GDP growth rate is in the range between 3,3% until 6,0%.*
     - *Inflation rate is in the range between 2,6% until 4,2%.*

2. **Asumsi Proyeksi Keuangan**

2. ***Assumptions of Financial Projection***



Asumsi yang digunakan adalah sebagai berikut:

- Kapsitas terpasang PLTMH Lae Kombih 3 adalah sebesar 8 Mw dan diasumsikan selama periode proyeksi dapat menghasilkan listrik mencapai 65% dari kapasitasnya atau setara dengan 45.552 MWh per tahun.
- Tarif listrik yang digunakan sesuai dengan *power purchase agreement* ("PPA") dimana:
  - Tahun 1 s/d 5 sebesar Rp878 / kwh.
  - Tahun 6 s/d 20 sebesar Rp714,32 / kwh.
  - Setiap kelebihan produksi melebihi target produksi dalam PPA yaitu 65%, maka akan dikenakan tarif sebesar 75% dari tarifnya.
- Komponen beban O&M per tahun:
  - Beban gaji sebesar Rp1,5 Miliar.
  - Beban BPJS sebesar Rp225 Juta.
  - Beban administrasi sebesar Rp1,8 Miliar.
  - Beban sewa tanah sebesar Rp56 Juta.
  - Pajak penggunaan air sebesar Rp7,5 per kwh.
  - Beban asuransi sebesar Rp518 Juta.
  - Beban CSR sebesar Rp120 Juta

Assumptions used are as follows:

- *Installed capacity of PLTMH Lae Kombih 3 is 8 Mw and is assumed that along projection periode the capacity factor is 65% or equal to 45.552 MWh a year.*
- *Electricity tariff used is based on power purchase agreement ("PPA"):*
  - *From year 1 to 5 the tariff is Rp878 / kwh.*
  - *From year 6 to 20 the tariff is Rp714,32 / kwh.*
  - *For every excess production that exceeds the target production in PPA which is 65%, it will be subject to a tariff of 75% of its tariff.*
- *O&M components for each year:*
  - *Salaries expenses is IDR1,5 Billion.*
  - *BPJS expense is IDR225 Million.*
  - *Administrative expenses is IDR1,8 Billion.*
  - *Rent land expenses is IDR56 Million.*
  - *Tax on used of water is IDR7,5 per kwh.*
  - *Insurance expenses is IDR518 Million.*
  - *CSR expense is IDR120 Million.*

3. Penyesuaian Proyeksi Keuangan

Penyesuaian proyeksi keuangan dilakukan dengan melihat kepada tingkat kewajaran atas profitabilitas IME selama periode proyeksi berdasarkan data historis dan asumsi-asumsi yang disampaikan oleh manajemen. Grafik dibawah menggambarkan profitabilitas selama periode proyeksi.

3. Adjustment to Financial Projection

Adjustment to financial projection are made by considering fairness level of IME profitability during projection period based on historical data and provided assumptions by management. The graph below illustrates profitability during projection period.

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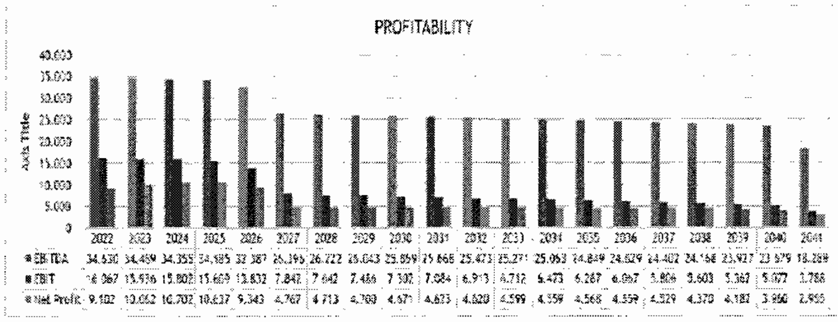

4. Tingkat Diskonto

Tingkat diskonto dihitung menggunakan biaya ekuitas, dengan perhitungan sebagai berikut:

4. Adjustment to Financial Projection

Discount rate calculated using cost of equity, with the following calculation:

Discount Rate Calculation
Weighted Average Cost of Capital (WACC)
As Of 31 December 2021

	Indicator	Amount	Source
Cost of equity	Levered beta	0,88	Damodaran 5 January 2022
	Risk free	7,12%	PHEI as of 30 December 2021 - SUN 20 Y
	Risk premium	6,12%	Damodaran 1 January 2022
	Default spread	1,62%	Damodaran 1 January 2022
	Cost of equity (Ke)	**10,90%**	
Cost of debt	Investment loans	8,49%	SEKI Bank Indonesia as of December 2021
	Tax rate	22,00%	
	Cost of debt (Kd)	**6,62%**	
WACC	Cost of equity	10,90%	
	Cost of debt	6,62%	
	Porsi ekuitas	51,06%	
	Porsi utang	48,94%	
	WACC	**8,81%**	**WACC = (Ke x We) + (Kd x Wd)**

Asumsi yang digunakan dalam menetapkan tingkat diskonto adalah sebagai berikut:

a. **Biaya Ekuitas (Ke)**

Biaya ekuitas (Ke) dihitung dengan menggunakan *Capital Asset Pricing Model* (CAPM) berdasarkan koefisien beta, *risk free rate, risk premium* dan *default spread.*

- **Beta**

  Beta bersumber dari data Damodaran tanggal 5 Januari 2022. Rata-rata beta dari industri tenaga listrik adalah sebesar 0,88.

Assumptions used to calculate discount rate are as follows:

a. Cost of Equity (Ke)

Cost of equity (Ke) is calculated using Capital Asset Pricing Model (CAPM) based on coefficient beta, risk free rate, risk premium and default spread.

- ***Beta***

  Beta is sourced from Damodaran data dated 5 January 2022. The average beta of power industry is 0,88.

- ***Risk Free Rate***
  Risk free rate yang digunakan adalah yield obligasi pemerintah Indonesia berdasarkan data PHEI per 30 Desember 2021 sebesar 7,12%. Yield yang diambil adalah untuk periode jangka waktu 20 tahun sesuai dengan sisa masa konsesi PLTMH Lae Kombih 3.
- ***Risk Premium***
  Risk premium yang digunakan adalah sebesar 6,12% bersumber dari data Damodaran tanggal 1 Januari 2022.
- ***Default Spread***
  Default spread yang digunakan adalah sebesar 1,62% bersumber dari data Damodaran tanggal 1 Januari 2022.
- **Biaya Ekuitas**
  Dengan menggunakan CAPM, biaya ekuitas (Ke) adalah sebesar 10,90%.

b. Biaya Pinjaman (Kd)
Biaya pinjaman (Kd) adalah sebesar 6,62%. Biaya pinjaman diperoleh dari suku bunga kredit investasi Bank Indonesia untuk Bank Pemerintah per Desember 2021 sebesar 8,49% dikurangi pajak 22%.

c. Struktur Permodalan
Struktur permodalan yang digunakan adalah sebesar 95,85% bersumber dari data Damodaran tanggal 5 Januari 2022. Struktur permodalan digunakan untuk menghitung bobot biaya ekuitas (We) dan bobot biaya pinjaman (Wd) dengan menggunakan rata-rata tertimbang, diperoleh We sebesar 51,06% dan Wd sebesar 48,94%.

- ***Risk Free Rate***
  Risk free rate used is Indonesia government bond yield based on PHEI data as of as of 30 December 2021 of 7,12%. The yield taken is for a period of 20 years, which reflects the concession periode of PLTMH Lae Kombih 3.
- ***Risk Premium***
  Risk premium used is 6,12% obtained form data Damodaran dated 1 January 2022.
- ***Default Spread***
  Default spread used is 1,68% obtained form data Damodaran dated 1 January 2022.
- ***Cost of Equity***
  By using CAPM, the cost of equity (Ke) is 10,90%.

b. Cost of Debt (Kd)
Cost of debt (Kd) is 6,62%. Cost of debt is calculated based on investment loans for State Banks from Bank Indonesia as of December 2021 is amounted to 8,49% deduct by tax 22%.

c. Capital Structure
Capital structure based on data Damodaran dated 5 January 2022 amounted to 95,85%. Capital structure used as bases to calculate the equity portion (We) and debt portion (Wd) with weighted average calculation, the result is 51,06% for We and 48,94% for Wd.

d. Tingkat Diskonto
Dengan menggunakan WACC diperoleh tingkat diskonto sebesar 8,81%. Nilai mengacu pada perhitungan value to the firm.

d. Discount Rate
By using WACC, the discount rate is 8,81%. The value refers to calculation of value to the firm.

5. Nilai Sisa
Nilai sisa dihitung dengan mengasumsikan biaya pembangunan baru di akhir periode proyeksi dan menghitung sisa dari biaya pembangunan baru tersebut. Kami mengasumsikan nilai pembangunan baru di tahun 2041 adalah sebesar Rp658.445.000.000.

Dengan asumsi tarif beban penyusutan sebesar 4,75%, maka nilai sisa adalah sebesar RP39.786.000.000.

5. Residual Value
Residual value is calculated using replacement cost new at the end of projection period and how much the residual value of the replacement cost new. We assume that replacement cost new at yaer 2041 is IDR658.445.000.000.

With assumption that depreciation expense tariff is 4,75%, then the residual value is IDR39.786.000.000.

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Kesimpulan Nilai
PT INPOLA MITRA ELEKTRINDO
Penilaian Perusahaan
Per 31 Desember 2021
Disajikan dalam jutaan Rupiah

Conclussion
PT INPOLA MITRA ELEKTRINDO
Enterprise Valuation
As of 31 December 2021
Stated in million Indonesian Rupiah

Stated in millions of Rupiah

Valuation object	Enterprise valuation of PT Inpola Mitra Elektrindo				
Cut off date	31-Dec-21				
Discount rate	8,81%				
	Year	FCFF	Period	Discount Factor	PV
Free cash flows to the firm	2022	31.721	1,00	0,92	29.153
Free cash flows to the firm	2023	30.995	2,00	0,84	26.180
Free cash flows to the firm	2024	30.890	3,00	0,78	23.979
Free cash flows to the firm	2025	30.672	4,00	0,71	21.883
Free cash flows to the firm	2026	29.492	5,00	0,66	19.338
Free cash flows to the firm	2027	25.164	6,00	0,60	15.164
Free cash flows to the firm	2028	24.453	7,00	0,55	13.543
Free cash flows to the firm	2029	24.411	8,00	0,51	12.426
Free cash flows to the firm	2030	24.267	9,00	0,47	11.353
Free cash flows to the firm	2031	24.014	10,00	0,43	10.325
Free cash flows to the firm	2032	23.968	11,00	0,40	9.471
Free cash flows to the firm	2033	23.811	12,00	0,36	8.647
Free cash flows to the firm	2034	23.534	13,00	0,33	7.855
Free cash flows to the firm	2035	23.483	14,00	0,31	7.203
Free cash flows to the firm	2036	23.312	15,00	0,28	6.572
Free cash flows to the firm	2037	23.009	16,00	0,26	5.962
Free cash flows to the firm	2038	22.954	17,00	0,24	5.466
Free cash flows to the firm	2039	22.767	18,00	0,22	4.983
Free cash flows to the firm	2040	22.509	19.00	0,20	4.527
Free cash flows to the firm	2041	17.477	19,78	0,19	3.292
Residual value	2042	39.786	19,78	0,19	7.494
Total PV of FCFF					254.814
Add:					
Cash on hand & in banks					5.740
Guaranteed deposits					3.599
Bank guarantee					3.260
Enterprise Market Value of PT Inpola Mitra Elektrindo					**267.413**

Dengan mempertimbangkan seluruh data dan informasi yang relevan dan analisis yang dilakukan atas berbagai faktor yang mempengaruhi nilai objek penilaian serta asumsi dan kondisi pembatas yang tertera dalam laporan ini, maka kami berkesimpulan bahwa **Nilai Pasar Atas Perusahaan PT Inpola Mitra Elektrindo Per Tanggal 31 Desember 2021 Adalah Sebesar Rp267.413.000.000 (Dua Ratus Enam Puluh Tujuh Miliar Empat Ratus Tiga Belas Juta Rupiah).**

Considering all the relevant data and informations and analysis conducted on a variety of factors that affect the value of valuation object, as well as assumptions and limiting conditions stated in this report, we concluded that the ***Enterprise Market Value Of PT Inpola Mitra Elektrindo As Of 31 December 2021 Is IDR267.413.000.000 (Two Hundred Sixty Seven Billion Four Hundred Thirteen Million Indonesian Rupiah).***

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Independensi Penilai

Dalam mempersiapkan laporan ini, kami telah bertindak secara objektif dan independen tanpa adanya konflik dan tidak terafiliasi dengan IME ataupun pihak-pihak lain yang terafiliasi. Kami juga tidak mempunyai kepentingan atau keuntungan baik sekarang maupun yang akan datang berkaitan dengan penugasan ini. Selanjutnya laporan ini tidak dilakukan untuk memberikan keuntungan atau kerugian pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh nilai yang dihasilkan dari proses penilaian ini.

Valuer Independency

To prepare this report, we have acted objectively and independently without any conflict and we are not affiliated with IME or other affiliated parties. We neither have present nor future interests or benefits regarding this assignment. Furthermore, this report is not carried out to provide advantages or disadvantages to any party. The fee we received are in no way affected by the value generated from this valuation process.

Penutup

Laporan ini harus dipandang sebagai satu kesatuan. Penggunaan sebagian laporan dan informasi tanpa mempertimbangkan keseluruhan informasi dapat menyebabkan pengertian yang berbeda.

Disini kami tegaskan bahwa kami tidak menarik keuntungan, baik sekarang maupun dimasa yang akan datang dari objek yang dinilai atau dari nilai yang dihasilkan. Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Demikian disampaikan dan atas kepercayaan yang diberikan kepada kami dalam melakukan penilaian dan menyusun laporan ini, kami ucapkan terima kasih.

Closing

This report must be viewed as a whole content. The use of only some parts of the report and information without considering the whole information may lead to different understandings.

We hereby emphasize that we do not take any advantage, neither now nor in the future of the valuation object or the value generated. We have carried out a valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

It is thus conveyed and for the trust given to us to conduct a valuation and to prepare this report, we would like to say thank you.

Hormat kami, / *Best regards,*

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan

Drs. Nirboyo Adiputro, MAPPI (Cert.)
Rekan / *Partner*
Izin Penilai / *Valuer License* No.: PB-1.09.00148
Klasifikasi Izin / *Permit Classification*: Penilai Bisnis / *Business Valuer*
MAPPI No.: 81-S-00014
Register No.: RMK-2017.00157

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Lampiran 1 / Appendix 1

PT INPOLA MITRA ELEKTRINDO
Projection Profit / Loss - Old Version
Stated in millions of Rupiah

	Projection 31-Dec-22	Projection 31-Dec-23	Projection 31-Dec-24	Projection 31-Dec-25	Projection 31-Dec-26	Projection 31-Dec-27	Projection 31-Dec-28	Projection 31-Dec-29	Projection 31-Dec-30	Projection 31-Dec-31
Revenue	39.995	39.995	39.995	39.995	38.360	32.539	32.539	32.539	32.539	32.539
Operational cost										
Salaries expenses	(1.543)	(1.586)	(1.628)	(1.680)	(1.730)	(1.782)	(1.836)	(1.891)	(1.947)	(2.006)
BPJS - labor & BPJS - medical	(226)	(232)	(238)	(246)	(253)	(261)	(269)	(277)	(285)	(294)
Administrative expenses	(1.839)	(1.891)	(1.940)	(2.002)	(2.062)	(2.124)	(2.188)	(2.253)	(2.321)	(2.390)
Land rent expenses	(56)	(58)	(59)	(61)	(63)	(65)	(67)	(69)	(71)	(73)
Water expenses	(342)	(342)	(342)	(342)	(342)	(342)	(342)	(342)	(342)	(342)
Insurance expenses	(519)	(533)	(547)	(565)	(582)	(599)	(617)	(636)	(655)	(674)
Repair & maintenance expenses	(720)	(740)	(759)	(784)	(807)	(831)	(856)	(882)	(909)	(936)
CSR expenses	(120)	(123)	(127)	(131)	(135)	(139)	(143)	(147)	(151)	(156)
Total	(5.365)	(5.505)	(5.640)	(5.809)	(5.973)	(6.142)	(6.316)	(6.495)	(6.680)	(6.870)
EBITDA	34.630	34.489	34.355	34.185	32.387	26.396	26.222	26.043	25.859	25.668
Depreciation expenses - fixed assets	(31)	(22)	(22)	(45)	(23)	(23)	(49)	(26)	(26)	(54)
Depreciation expenses - cons. Fin	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)
EBIT	16.067	15.936	15.802	15.609	13.832	7.842	7.642	7.486	7.302	7.084
Interest expenses	(3.547)	(2.186)	(2.082)	(1.971)	(1.855)	(1.731)	(1.599)	(1.460)	(1.313)	(1.156)
Interest expenses - new loans	(851)	(851)	0	0	0	0	0	0	0	0
Profit Before Tax	11.669	12.900	13.720	13.638	11.978	6.111	6.043	6.026	5.989	5.927
Tax expenses	(2.567)	(2.838)	(3.018)	(3.000)	(2.635)	(1.344)	(1.329)	(1.326)	(1.318)	(1.304)
Net Profit	9.102	10.062	10.702	10.637	9.343	4.767	4.713	4.700	4.671	4.623

	Projection 31-Dec-32	Projection 31-Dec-33	Projection 31-Dec-34	Projection 31-Dec-35	Projection 31-Dec-36	Projection 31-Dec-37	Projection 31-Dec-38	Projection 31-Dec-39	Projection 31-Dec-40	Projection 11-Oct-41
Revenue	32.539	32.539	32.539	32.539	32.539	32.539	32.539	32.539	32.539	25.407
Operational cost										
Salaries expenses	(2.066)	(2.128)	(2.192)	(2.257)	(2.325)	(2.395)	(2.467)	(2.541)	(2.617)	(2.105)
BPJS - labor & BPJS - medical	(302)	(311)	(321)	(330)	(340)	(351)	(361)	(372)	(383)	(308)
Administrative expenses	(2.462)	(2.536)	(2.612)	(2.690)	(2.771)	(2.854)	(2.940)	(3.028)	(3.119)	(2.508)
Land rent expenses	(75)	(77)	(80)	(82)	(84)	(87)	(90)	(92)	(95)	(76)
Water expenses	(342)	(342)	(342)	(342)	(342)	(342)	(342)	(342)	(342)	(267)
Insurance expenses	(695)	(715)	(737)	(759)	(782)	(805)	(829)	(854)	(880)	(708)
Repair & maintenance expenses	(964)	(993)	(1.023)	(1.053)	(1.085)	(1.117)	(1.151)	(1.185)	(1.221)	(982)
CSR expenses	(161)	(165)	(170)	(176)	(181)	(186)	(192)	(198)	(203)	(164)
Total	(7.066)	(7.268)	(7.476)	(7.690)	(7.910)	(8.137)	(8.371)	(8.612)	(8.860)	(7.118)
EBITDA	25.473	25.271	25.063	24.849	24.629	24.402	24.168	23.927	23.679	18.289
Depreciation expenses - fixed assets	(28)	(28)	(59)	(31)	(31)	(64)	(33)	(33)	(70)	(37)
Depreciation expenses - cons. Fin	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(18.531)	(14.465)
EBIT	6.913	6.712	6.473	6.287	6.067	5.806	5.603	5.362	5.077	3.788
Interest expenses	(991)	(815)	(629)	(431)	(222)	0	0	0	0	0
Interest expenses - new loans	0	0	0	0	0	0	0	0	0	0
Profit Before Tax	5.923	5.897	5.845	5.856	5.845	5.806	5.603	5.362	5.077	3.788
Tax expenses	(1.303)	(1.297)	(1.286)	(1.288)	(1.286)	(1.277)	(1.233)	(1.180)	(1.117)	(833)
Net Profit	4.620	4.599	4.559	4.568	4.559	4.529	4.370	4.182	3.960	2.955

PT INPOLA MITRA ELEKTRINDO
Projection Financial Position - Old Version
Stated in millions of Rupiah

	Actual 31-Dec-21	Projection 31-Dec-22	Projection 31-Dec-23	Projection 31-Dec-24	Projection 31-Dec-25	Projection 31-Dec-26	Projection 31-Dec-27	Projection 31-Dec-28	Projection 31-Dec-29	Projection 31-Dec-30
ASSETS										
CURRENT ASSETS										
Total Current Assets	18.975	18.704	25.197	52.625	79.811	105.658	126.804	147.690	168.503	189.140
NON CURRENT ASSETS										
Total Non Current Assets	379.389	360.912	342.360	323.807	305.324	286.769	268.215	249.737	231.180	212.623
Total Assets	398.364	379.617	367.556	376.432	385.135	392.427	395.019	397.427	399.683	401.763
LIABILITIES & EQUITY										
CURRENT LIABILITIES										
Total Current Liabilities	403.976	377.762	357.373	357.384	357.398	357.411	357.425	357.439	357.454	357.469
NON CURRENT LIABILITIES										
Total Non Current Liabilities	46.072	44.437	42.703	40.866	38.918	36.854	34.665	32.345	29.887	27.280
Total Liabilities	450.048	422.199	400.076	398.250	396.316	394.265	392.090	389.785	387.341	384.749
EQUITY / CAPITAL DEFICIENY										
Total Equity / Capital Deficiency	(51.684)	(42.582)	(32.520)	(21.818)	(11.181)	(1.838)	2.929	7.642	12.342	17.014
Total Liabilities & Equity	398.364	379.617	367.556	376.432	385.135	392.427	395.019	397.427	399.683	401.763

	Projection 31-Dec-31	Projection 31-Dec-32	Projection 31-Dec-33	Projection 31-Dec-34	Projection 31-Dec-35	Projection 31-Dec-36	Projection 31-Dec-37	Projection 31-Dec-38	Projection 31-Dec-39	Projection 31-Dec-40	Projection 11-Oct-41
ASSETS											
CURRENT ASSETS											
Total Current Assets	209.489	229.756	249.827	269.580	289.239	308.681	331.690	354.644	377.411	399.920	417.397
NON CURRENT ASSETS											
Total Non Current Assets	194.150	175.591	157.031	138.564	120.002	101.440	82.979	64.414	45.849	27.321	12.820
Total Assets	403.639	405.347	406.858	408.144	409.241	410.121	414.668	419.058	423.260	427.241	430.217
LIABILITIES & EQUITY											
CURRENT LIABILITIES											
Total Current Liabilities	357.485	357.501	357.518	357.535	357.552	357.570	357.589	357.608	357.628	357.649	357.670
NON CURRENT LIABILITIES											
Total Non Current Liabilities	24.517	21.589	18.484	15.194	11.706	8.009	8.009	8.009	8.009	8.009	8.009
Total Liabilities	382.002	379.090	376.002	372.729	369.258	365.579	365.598	365.617	365.637	365.657	365.678
EQUITY / CAPITAL DEFICIENY											
Total Equity / Capital Deficiency	21.637	26.257	30.856	35.415	39.983	44.542	49.071	53.441	57.624	61.584	64.539
Total Liabilities & Equity	403.639	405.347	406.858	408.144	409.241	410.121	414.668	419.058	423.260	427.241	430.217

Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No: 2.09.0018

PT INPOLA MITRA ELEKTRINDO
Projection Cash Flows - Old Version
Stated in millions of Rupiah

	Projection 31-Dec-22	Projection 31-Dec-23	Projection 31-Dec-24	Projection 31-Dec-25	Projection 31-Dec-26	Projection 31-Dec-27	Projection 31-Dec-28	Projection 31-Dec-29	Projection 31-Dec-30	Projection 31-Dec-31
CASH FLOWS FROM OPERATING ACTIVITIES										
Net Cash Provided By / (Used In) Operating Activities	32.775	31,663	31.348	31:199	29.900	25.544	24.907	24,732	24.556	24,380
CASH FLOWS FROM INVESTING ACTIVITIES										
Net Cash Provided By / (Used In) Investing Activities	(86)	0	0	(94)	0	0	(103)	0	0	(112)
CASH FLOWS FROM FINANCING ACTIVITIES										
Net Cash Provided By / (Used In) Financing Activities	(32.688)	(25.170)	(3.919)	(3.919)	(3.919)	(3.919)	(3.919)	(3.919)	(3.919)	(3.919)
Net increase / (decrease)	(0)	6.492	27.428	27.186	25.981	21.625	20.886	20.813	20.637	20.349
Cash on hands & in banks - beg.	5.740	5.740	12.232	39.660	66.846	92.827	114.453	135.338	156.151	176.789
Cash on hands & in banks - end.	5.740	12.232	39.660	66.846	92.827	114.453	135.338	156.151	176.789	197.138

	Projection 31-Dec-32	Projection 31-Dec-33	Projection 31-Dec-34	Projection 31-Dec-35	Projection 31-Dec-36	Projection 31-Dec-37	Projection 31-Dec-38	Projection 31-Dec-39	Projection 31-Dec-40	Projection 11-Oct-41
CASH FLOWS FROM OPERATING ACTIVITIES										
Net Cash Provided By / (Used In) Operating Activities	24,186	23.990	23,794	23,578	23,361	23,143	22.954	22,767	22,582	17,477
CASH FLOWS FROM INVESTING ACTIVITIES										
Net Cash Provided By / (Used In) Investing Activities	0	0	(122)	0	0	(134)	0	0	(73)	0
CASH FLOWS FROM FINANCING ACTIVITIES										
Net Cash Provided By / (Used In) Financing Activities	(3.919)	(3.919)	(3.919)	(3.919)	(3.919)	0	0	0	0	0
Net increase / (decrease)	20.267	20.071	19.753	19.659	19.442	23.009	22.954	22.767	22.509	17,477
Cash on hands & in banks - beg.	197.138	217.404	237.475	257.228	276.887	296.329	319.338	342.292	365.059	387.568
Cash on hands & in banks - end.	217.404	237.475	257.228	276.887	296.329	319.338	342.292	365.059	387.568	405.045

Kantor Jasa Penilai Publik
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Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No: 2.09.0018

Lampiran 2 / Appendix 2

PT INPOLA MITRA ELEKTRINDO
Income Approach - Discounted Cash Flows Method
Stated in millions of Rupiah

	Actual 31-Dec-21	Projection 31-Dec-22	Projection 31-Dec-23	Projection 31-Dec-24	Projection 31-Dec-25	Projection 31-Dec-26	Projection 31-Dec-27	Projection 31-Dec-28	Projection 31-Dec-29	Projection 31-Dec-30	Projection 31-Dec-31
Free Cash Flows To The Firm (FCFF)											
EBIT		16.067	15.936	15.802	15.609	13.832	7.842	7.642	7.486	7.302	7.084
Tax expenses		(3.535)	(3.506)	(3.476)	(3.434)	(3.043)	(1.725)	(1.681)	(1.647)	(1.606)	(1.558)
Tax tariff		*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*
Depreciation expenses		18.562	18.553	18.553	18.576	18.595	18.555	18.580	18.557	18.557	18.565
CAPEX		(86)	0	0	(94)	0	0	(103)	0	0	(112)
Increase in concession financial assets		0	0	0	0	0	0	0	0	0	0
Change in account receivables		271	0	0	0	134	479	0	0	0	0
Change in account payables		441	12	11	14	13	14	14	15	15	16
Others		0	0	0	0	0	0	0	0	0	0
Total FCFF		31.721	30.995	30.890	30.672	29.492	25.164	24.453	24.411	24.267	24.014
Discount rate	8,8%										
Residual value											
Period		1,0	2,0	3,0	4,0	5,0	6,0	7,0	8,0	9,0	10,0
Discount factor		0,9191	0,8447	0,7763	0,7135	0,6557	0,6026	0,5538	0,5090	0,4678	0,4299
PV of FCFF		29.153	26.180	23.979	21.883	19.338	15.164	13.543	12.426	11.353	10.325
Total PV of FCFF	254.814										
Add:											
Cash on hand & in banks	5.740										
Guaranteed deposits	3.599										
Bank guarantee	3.260										
Enterprise Market Value	267.413										

	Projection 31-Dec-32	Projection 31-Dec-33	Projection 31-Dec-34	Projection 31-Dec-35	Projection 31-Dec-36	Projection 31-Dec-37	Projection 31-Dec-38	Projection 31-Dec-39	Projection 31-Dec-40	Projection 11-Oct-41
Free Cash Flows To The Firm (FCFF)										
EBIT	6.913	6.712	6.473	6.287	6.067	5.806	5.603	5.362	5.077	3.788
Tax expenses	(1.521)	(1.477)	(1.424)	(1.383)	(1.335)	(1.277)	(1.233)	(1.180)	(1.117)	(833)
Tax tariff	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*	*22,0%*
Depreciation expenses	18.559	18.559	18.590	18.562	18.562	18.595	18.565	18.565	18.601	14.501
CAPEX	0	0	(122)	0	0	(134)	0	0	(73)	0
Increase in concession financial assets	0	0	0	0	0	0	0	0	0	0
Change in account receivables	0	0	0	0	0	0	0	0	0	0
Change in account payables	16	17	17	18	18	19	19	20	20	21
Others	0	0	0	0	0	0	0	0	0	0
Total FCFF	23.968	23.811	23.534	23.483	23.312	23.009	22.954	22.767	22.509	17.477
Discount rate										
Residual value										39.786
Period	11,0	12,0	13,0	14,0	15,0	16,0	17,0	18,0	19,0	19,8
Discount factor	0,3951	0,3632	0,3338	0,3067	0,2819	0,2591	0,2381	0,2188	0,2011	0,1884
PV of FCFF	9.471	8.647	7.855	7.203	6.572	5.962	5.466	4.983	4.527	10.786

This Revised Notice of EGM shall supersede the earlier Notice of EGM dated 30 March 2023, in view of the change in the date of the EGM from Friday, 14 April 2023 to **Thursday, 27 April 2023** due to unforeseen circumstances. Kindly be informed that save for the above change in date of the EGM and the consequential change in General Meeting Record of Depositors, and Proxy Form Closure Date, the meeting mode as well as the agenda item to be tabled shall remain the same.

KEJURUTERAAN ASASTERA BERHAD

Company No. 199701005009 (420505-H)
(Incorporated in Malaysia)

REVISED NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("**EGM**") of Kejuruteraan Asastera Berhad ("**KAB**" or the "**Company**") will be held on a fully virtual basis vide the Online Meeting Platform hosted on Securities Services e-Portal at https://sshsb.net.my/ on Thursday, 27 April 2023 at 9:30 a.m., for the purpose of considering and if thought fit, passing with or without any modification, the following resolution:

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY KAB ENERGY HOLDINGS SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF KAB, OF 100% EQUITY INTEREST IN PT INPOLA MITRA ELEKTRINDO ("PT IME") FROM SARAWAK CABLE BERHAD AND OTHER MINORITY SHAREHOLDERS FOR A COMPLETION AMOUNT OF RM75,000,000 (COMPRISING THE SALE SHARES CONSIDERATION OF RM10,000 AND THE SETTLEMENT OF DEBTS, LIABILITIES AND SHAREHOLDERS' ADVANCES OF PT IME CAPPED AT RM74,990,000) TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED ACQUISITION")

"**THAT** subject to all the approvals and/or consents being obtained from all relevant authorities and/or parties, approval be and is hereby given to KABEH to undertake the Proposed Acquisition upon the terms and conditions as set out in the conditional share purchase agreement dated 29 July 2022 entered into between KABEH and (1) Sarawak Cable Berhad (2) Tiopan Hasudungan Marpaung (3) Parulian Marpaung and (4) Ferga Maulia ("**SPA**") for a cash consideration of RM10,000 ("**Sale Shares Consideration**") and to settle the debts, liabilities and shareholders' advances of PT IME amounting to an aggregate of up to RM74,990,000 ("**Debt Sum**") (the Sale Shares Consideration and Debt Sum are collectively referred to as the "**Completion Amount**");

THAT approval be and is hereby given to the Company via KABEH to satisfy the Completion Amount in respect of the Proposed Acquisition in accordance with the terms and conditions as stipulated in the SPA;

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as the Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Acquisition with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Acquisition or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition, in the interest of the Company."

By Order of the Board

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
CHENG CHIA PING (SSM PC NO. 202008000730) (MAICSA 1032514)
Company Secretaries

Kuala Lumpur

Dated: 12 April 2023

Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on Tuesday, 18 April 2023 at 9:30 a.m. ("**General Meeting Record of Depositors**") shall be eligible to participate, speak and vote at the EGM.

2. A member (including authorised nominee) entitled to attend and vote at the Meeting via Remote Participation and Voting ("**RPV**") facilities, may appoint more than one (1) proxy to attend and vote at the EGM via RPV facilities, to the extent permitted by the Act, Securities Industry (Central Depositories) Act, 1991, Main Market Listing Requirement of Bursa Securities, and the Rules of Bursa Malaysia Depository Sdn Bhd. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

3. A proxy may but does not need to be a member of the Company and notwithstanding this, a member entitled to attend and vote at the EGM via RPV facilities is entitled to appoint any person as his/her proxy to attend and vote instead of the member at the EGM without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM via RPV facilities shall have the same rights as the member to attend, participate, speak and vote at the EGM.

4. As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers as revised, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies or corporate representatives may email their questions to eservices@sshsb.com.my during the fully virtual EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded by the Chairman, Board of Directors and/or Management during the EGM.

5. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.

6. Where a member is an exempt authorised nominee who holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies of which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

7. A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at the EGM via RPV facilities must request his/her proxy to register himself/herself for RPV facilities at https://sshsb.net.my. **Please refer to the Administrative Guide for procedures to utilise the RPV facilities.**

8. **Publication of Notice of EGM and Proxy Form on corporate website**

   Pursuant to Section 320(2) of the Act, a copy of this Notice together with the Proxy Form are available at the corporate website of KAB at www.asastera.com.

9. **Submission of Proxy Form in either hard copy form or electronic form**

The appointment of proxy(ies) may now be made either in hard copy form or by electronic form, and shall be deposited with the Company's Share Registrar, namely, Securities Services (Holdings) Sdn Bhd, either at the designated office as stated below or vide Securities Services e-Portal not less than forty-eight (48) hours before the time appointed for holding the EGM or adjournment thereof (i.e., **on or before Tuesday, 25 April 2023 at 9:30 a.m.**):-

Mode of Submission	Designated Address
Hard copy	**Securities Services (Holdings) Sdn Bhd** Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic appointment	• Fax: 03-2094 9940 and/or 03-2095 0292 • Email: eservices@sshsb.com.my • Via Securities Services e-Portal at https://sshsb.net.my/

Personal Data Privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

KEJURUTERAAN ASASTERA BERHAD

Company No. 199701005009 (420505-H)
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING ("EGM")

Securities Services e-Portal is an online platform that will allow both individual shareholders and body corporate shareholders through their appointed representatives, to -

- Submit proxy form electronically – paperless submission
- Register for remote participation and voting at meetings
- Participate in meetings remotely via live streaming
- Vote online remotely on resolution(s) tabled at meetings

(referred to as "**e-Services**").

The usage of the e-Portal is dependent on the engagement of the relevant e-Services by Kejuruteraan Asastera Berhad and is by no means a guarantee of availability of use, unless we are so engaged to provide. **All users are to read, agree and abide to all the Terms and Conditions of Use and Privacy Policy as required throughout the e-Portal.**

Please note that the e-Portal is best viewed on the latest versions of Chrome, Firefox, Edge and Safari.

REQUIRE ASSISTANCE?
Please contact Mr. Wong Piang Yoong (DID: +603 2084 9168) or Ms. Lee Pei Yeng (DID: +603 2084 9169) or Ms. Rachel Ou (DID: +603 2084 9161) or our general line (DID: +603 2084 9000) to request for e-Services Assistance during our office hours on Monday to Friday from 8:30 a.m. to 12:15 p.m. and from 1:15 p.m. to 5:30 p.m. Alternatively, you may email us at eservices@sshsb.com.my.

BEFORE THE MEETING

(A) Sign up for a user account at Securities Services e-Portal
Only if you are not an existing registered user

(B) Register for Remote Participation
Where you wish to participate remotely at the meeting

OR

(C) Submit e-Proxy Form
Where you wish to appoint proxy(ies) to participate remotely on your behalf (you may also submit the hard copy Proxy Form)

ON THE DAY OF THE MEETING

(D) Join the Live Stream Meeting (eLive)

AND

(E) Vote Online Remotely during the Meeting (eVoting)

(A) Sign up for a user account at Securities Services e-Portal	
Step 1 Visit https://sshsb.net.my/ Step 2 Sign up for a user account Step 3 Wait for our notification email that will be sent within one (1) working day Step 4 Verify your user account within seven (7) days of the notification email and log in	• We require 1 working day to process all user sign-ups. If you do not have a user account with the e-Portal, you will need to sign up for a user account by the deadlines stipulated below. • Your registered email address is your User ID.

To register for the meeting under (B) below, please sign up for a user account by 25 April 2023

To submit e-Proxy Form under (C) below, please sign up for a user account by 19 April 2023, failing which you may only be able to submit the hard copy proxy form.

This is a ONE-TIME sign up only. If you already have a user account, please proceed to either (B) or (C) below.

(B) Register for Remote Participation at the Meeting

- Log in to https://sshsb.net.my/ with your registered email and password.
- Look for **Kejuruteraan Asastera Berhad** under Company Name and **EGM on 27 April 2023 at 9:30 a.m. – Registration for Remote Participation** under Corporate Exercise / Event and click "**>**" to register for remote participation at the meeting.

Step 1 Check if you are attending as –
- Individual shareholder
- Corporate or authorised representative of a body corporate
  For body corporates, the appointed corporate / authorised representative has to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted at Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the registration closing date and time above.

Step 2 Submit your registration.

- All shareholders must register for remote participation at the meeting and are highly encouraged to register as early as possible and before the eLive access date and time [see (D) below] in order to ensure timely access to the meeting. Access shall be granted only to eligible shareholders in accordance with the General Meeting Record of Depositors as at 18 April 2023.
- A copy of your e-Registration for remote participation can be accessed via **My Records** (refer to the left navigation panel).
- Your registration will apply to **all the CDS account(s)** of each individual shareholder / body corporate shareholder that you represent. If you are both an individual shareholder and representative of body corporate(s), you need to register as an individual and also as a representative for each body corporate.
- As the meeting will be conducted on a fully virtual basis, we highly encourage all shareholders to remotely participate and vote at the meeting, failing which, please appoint the Chairman of the meeting as proxy or your own proxy(ies) to represent you.

(C) Submit e-Proxy Form

Meeting Date and Time	Proxy Form Submission Closing Date and Time
Thursday, 27 April 2023 at 9:30 a.m.	Tuesday, 25 April 2023 at 9:30 a.m.

- Log in to https://sshsb.net.my/ with your registered email and password.
- Look for **Kejuruteraan Asastera Berhad** under Company Name and **EGM on 27 April 2023 at 9:30 a.m. – Submission of Proxy Form** under Corporate Exercise / Event and click "**>**" to submit your proxy forms online for the meeting by the submission closing date and time above.

Step 1 Check if you are submitting the proxy form as –

- Individual shareholder
- Corporate or authorised representative of a body corporate
  For body corporates, the appointed corporate / authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted at Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above.

Step 2 Enter your CDS account number or the body corporate's CDS account number. Then enter the information of your proxy(ies) and the proportion of your securities to be represented by your proxy(ies).
You may appoint the Chairman of the meeting as your proxy where you are not able to participate remotely.

Step 3 Proceed to indicate how your votes are to be casted against each resolution.

Step 4 Review and confirm your proxy form details before submission.

- A copy of your submitted e-Proxy Form can be accessed via **My Records** (refer to the left navigation panel).
- You need to submit your e-Proxy Form for **every CDS account(s)** you have or represent.

PROXIES

All appointed proxies need not register for remote participation under (B) above but if they are not registered users of the e-Portal, they will need to sign up as users of the e-Portal under (A) above by 19 April 2023. PLEASE NOTIFY YOUR PROXY(IES) ACCORDINGLY. Upon processing the proxy forms, we will grant the proxy access to remote participation at the meeting to which he/she is appointed for instead of the shareholder, provided the proxy must be a registered user of the e-Portal, failing which, the proxy will not be able to participate at the meeting as the meeting will be conducted on a fully virtual basis.

ON THE DAY OF THE MEETING

Log in to https://sshsb.net.my/ with your registered email and password

(D) Join the Live Stream Meeting (eLive)

Meeting Date and Time	eLive Access Date and Time
Thursday, 27 April 2023 at 9:30 a.m.	Thursday, 27 April 2023 at 9:00 a.m.

- Look for **Kejuruteraan Asastera Berhad** under Company Name and **EGM on 27 April 2023 at 9:30 a.m. – Live Stream Meeting** under Corporate Exercise / Event and click ">" to join the meeting.

- The access to the live stream meeting will open on the abovementioned date and time.
- If you have any questions to raise, you may use the text box to transmit your question. The Chairman / Board / Management / relevant adviser(s) will endeavour to broadcast your question and their answer during the meeting. Do take note that the quality of the live streaming is dependent on the stability of the internet connection at the location of the user.

(E) Vote Online Remotely during the Meeting (eVoting)

Meeting Date and Time	eVoting Access Date and Time
Thursday, 27 April 2023 at 9:30 a.m.	Thursday, 27 April 2023 at 9:30 a.m.

- If you are already accessing the Live Stream Meeting, click **Proceed to Vote** under the live stream player.
  OR
- If you are not accessing from the Live Stream Meeting and have just logged in to the e-Portal, look for **Kejuruteraan Asastera Berhad** under Company Name and **EGM on 27 April 2023 at 9:30 a.m. – Remote Voting** under Corporate Exercise / Event and click ">" to remotely cast and submit the votes online for the resolution tabled at the meeting.

Step 1 Cast your votes by clicking on the radio buttons against each resolution.

Step 2 Review your casted votes and confirm and submit the votes.

- The access to eVoting will open on the abovementioned date and time.
- Your votes casted will apply throughout all the CDS accounts you represent as an individual shareholder, corporate / authorised representative and proxy. Where you are attending as a proxy, and the shareholder who appointed you has indicated how the votes are to be casted, we will take the shareholder's indicated votes in the proxy form.
- The access to eVoting will close as directed by the Chairman of the meeting.
- A copy of your submitted e-Voting can be accessed via **My Records** (refer to the left navigation panel).

KEJURUTERAAN ASASTERA BERHAD
Company No. 199701005009 (420505-H)
(Incorporated in Malaysia)

FORM OF PROXY

No. of Shares	
CDS Account No.	

Email Address	
Contact Number	

I/We, ...Tel. No.: ....
(Full name in block and NRIC No. / Registration No.)

of ....
(Address)

being a member of Kejuruteraan Asastera Berhad, hereby appoint(s):-

Proxy 1			
Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email	Contact No.		

and/or (delete as appropriate)

Proxy 2			
Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email	Contact No.		

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on a fully virtual basis vide Online Meeting Platform hosted on Securities Services e-Portal at https://sshsb.net.my/ on Thursday, 27 April 2023 at 9:30 a.m. or at any adjournment thereof, and to vote as indicated below:-

Item	Agenda	Resolution	FOR	AGAINST
1.	PROPOSED ACQUISITION	Ordinary Resolution		

Please indicate with an 'X' in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific direction, your proxy may vote or abstain as he thinks fit.

Signed this..

Signature*
Member

** Manner of execution:*

(a). *If you are an individual member, please sign where indicated.*

(b) *If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.*

(c) *If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:*

(i) *at least 2 authorised officers, of whom one shall be a director; or*

(ii) *any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.*

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 April 2023 ("**General Meeting Record of Depositors**") shall be eligible to participate, speak and vote at the EGM.

2. A member (including authorised nominee) entitled to attend and vote at the Meeting via Remote Participation and Voting ("**RPV**") facilities, may appoint more than one (1) proxy to attend and vote at the EGM via RPV facilities, to the extent permitted by the Act, Securities Industry (Central Depositories) Act, 1991, Main Market Listing Requirement of Bursa Securities, and the Rules of Bursa Malaysia Depository Sdn Bhd. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

3. A proxy may but does not need to be a member of the Company and notwithstanding this, a member entitled to attend and vote at the EGM via RPV facilities is entitled to appoint any person as his/her proxy to attend and vote instead of the member at the EGM without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM via RPV facilities shall have the same rights as the member to attend, participate, speak and vote at the EGM.

4. As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers as revised, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies or corporate representatives may email their questions to eservices@sshsb.com.my during the fully virtual EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded by the Chairman, Board of Directors and/or Management during the EGM.

5. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.

6. Where a member is an exempt authorised nominee who holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies of which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

7. A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at the EGM via RPV facilities must request his/her proxy to register himself/herself for RPV facilities at https://sshsb.net.my/. **Please refer to the Administrative Guide for procedures to utilise the RPV facilities.**

8. **Publication of Notice of EGM and Proxy Form on corporate website**

   Pursuant to Section 320(2) of the Act, a copy of this Notice together with the Proxy Form are available at the corporate website of KAB at www.asastera.com.

9. **Submission of Proxy Form in either hard copy form or electronic form**

   The appointment of proxy(ies) may now be made either in hard copy form or by electronic form, and shall be deposited with the Company's Share Registrar, namely, Securities Services (Holdings) Sdn Bhd, either at the designated office as stated below or vide Securities Services e-Portal not less than 48 hours before the time appointed for holding the EGM or adjournment thereof (i.e., **on or before Tuesday, 25 April 2023 at 9:30 a.m.**):-

Mode of Submission	Designated Address
Hard copy	**Securities Services (Holdings) Sdn Bhd** Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic appointment	• Fax: 03-2094 9940 and/or 03-2095 0292 • Email: eservices@sshsb.com.my • Via Securities Services e-Portal at https://sshsb.net.my/

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Revised Notice of EGM dated 12 April 2023.

Fold this flap for sealing

Then fold here

AFFIX

The Share Registrar

KEJURUTERAAN ASASTERA BERHAD
c/o Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

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