Management Discussion & Analysis
PT TBS Energi Utama Tbk
and its subsidiaries

9 Months ending 30th September 2020

Summary

Based on Deed No. 110 dated August 26, 2020 regarding the Decision of the Meeting Resolution on Amendment of Article of Association of PT Toba Bara Sejahtra Tbk, which was made before Aulia Taufani, SH, Notary in the Administration City of South Jakarta, PT Toba Bara Sejahtra Tbk's shareholders agreed to change the company's name from PT Toba Bara Sejahtra Tbk to become PT TBS Energi Utama Tbk and also approved the amendment of its article association to be adjusted with the Financial Services Authority Regulation Number 15/POJK.04/2020 regarding Plan and Implementation General Meeting of Shareholders of Public Company. These changes have been approved by the Minister of Laws and Human Rights of the Republic of Indonesia through letter No. AHU-0061144.AH.01.02.Tahun 2020 dated September 7, 2020 and the notification of such changes have been received by the Ministry of Laws and Human Rights of the Republic of Indonesia through Letter of Acknowledgement of PT TBS Energi Utama Tbk's Amendment of Article of Association number AHU-AH.01.03.0382901 dated September 7, 2020.

Following Indonesia's GDP growth of more than 5% p.a. in the last three years, power demand is also projected to grow at an average elasticity of 1.0 during 2019-2028 period. As a result, power demand is expected to significantly increase from 234 TWh in 2018 to 433 TWh by 2028.

Challenged by archipelago-related geo-characteristics, Indonesia's power industry has historically been constrained by a lack of reliable grid supply, and power shortages are common across the country. Indonesia has total grid capacity of 51 GW, 34.5 GW of which is in the Java-Bali grid. Coal-fired generation provides around half of Indonesia's total grid capacity and it will continue to be the dominant source of power supply in the long run as the government is keen to utilize domestic coal to maintain lower electricity prices.

The Indonesian government has introduced a series of fast-track programs to improve power availability, the most recent of which is the 35 GW program, with coal taking more than 50% of the capacity. The programs are expected to increase electrification ratio from 98.3% in 2018 to 100% in 2020. Together with PLN, the private sector has been participating and will continue to participate in those fast-track programs to improve power availability in Indonesia.

As part of the private sector, PT TBS Energi Utama Tbk (the "Company") has been continuously supporting Indonesian government's endeavour to improve Indonesian power availability. The Company is currently developing coal-fired power plant projects (CFPP) of 2x50 MW, Sulbagut-1 in North Gorontalo, Gorontalo Province through PT Gorontalo Listrik Perdana ("GLP"), and Sulut-3 in North Minahasa, North Sulawesi Province through PT Minahasa Cahaya Lestari ("MCL"). The Company also holds 5% ownership in PT Paiton Energy, the largest private independent power producer in Indonesia with capacity of 2,045 MW, through PT Batu Hitam Perkasa ("BHP").

In 9 months ending 30th September 2020, the Company has continued to register positive progress with its CFPP projects, Sulbagut-1 and Sulut-3. After achieving financial close in July 2017, Sulbagut-1 is currently in construction phase. As of 30th September 2020, Sulbagut-1 has completed Boiler, Turbine and Generator ("BTG") manufacturing, finished chimney concrete erection, and is currently working on boiler installation and hydro-test completion for both boiler unit #1 and unit #2. Meanwhile, Sulut-3 achieved financial close in December 2018 and also in construction phase. As of 30th September 2020, Sulut-3 project has completed all procurement 13 out of 13 shipments onsite and have completed Turbine and Generator installation for unit #1 and is currently working hydrotest completion for boiler #2 as well as the auxiliary equipment for BTG installation and the Balance of Plant (“BOP”) facilities.

In 9 months ending 30th September 2020, BHP received US$ 4.9 million of dividend payment from its 5% ownership in PT Paiton Energy.

The Company recorded consolidated sales and EBITDA of US$ 275.4 million and US$ 43.9 million, respectively, of which coal business recorded sales and EBITDA of US$ 159.1 million and US$ 18.7 million, respectively. For coal business, in 9 months ending 30th September 2020, the Company produced 2.5 million tons and sold 2.7 million tons of coal.

At the time of this MD&A writing, the world has been hit by the global pandemic of Corona Virus 2019 (Covid-19) and businesses across multiple sectors in the country have been impacted. In early March 2020, the Government officially announced the first two confirmed Covid-19 cases in Indonesia and the outbreak has since spread quickly nationwide, thus forcing local authorities to implement large scale social restriction policy. The Company believes that this policy will affect business productivity in one aspect or another, and especially create challenges for our existing CFPP projects currently under construction.

Financial and Operational Highlights				
All figures are in million US$ unless otherwise stated		**9M19**	**9M20**	***Changes***
Operation				
Sales Volume	mn ton	3.0	2.7	*(10.0)%*
Production Volume	mn ton	3.3	2.5	*(24.2)%*
Stripping Ratio (SR)	x	13.7	13.6	*(0.7)%*
FOB Cash Cost [a)]	US$/ton	49.2	43.1	*(12.4)%*
EBITDA/ton [d)]	US$/ton	11.8	7.8	*(33.9)%*
NEWC Index Price	US$/ton	81.3	58.1	*(28.5)%*
Average Selling Price (ASP)	US$/ton	65.1	54.7	*(16.0)%*
Financial Performance				
Profit (Loss)		**9M19**	**9M20**	***Changes***
Sales [b)]	US$ mn	355.1	275.4	*(22.4)%*
Cost of Goods Sold [b)]	US$ mn	289.6	229.0	*(20.9)%*
Gross Profit [b)]	US$ mn	65.5	46.4	*(29.2)%*
Operating Profit [b)]	US$ mn	53.9	65.7	*21.9 %*
EBITDA [b) & c)]	US$ mn	54.0	43.9	*(18.7)%*
Profit for the Period	US$ mn	33.8	45.5	*34.6 %*
Profit for the Period after MI	US$ mn	19.4	29.5	*52.1 %*
Operating Cash Flows [e)]	US$ mn	5.5	9.8	*78.2 %*
Capex [f)]	US$ mn	78.9	105.0	*33.1 %*
Balance Sheet		**Dec' 19**	**Sep' 20**	***Changes***
Interest Bearing Debt	US$ mn	258.3	351.2	*36.0 %*
Cash and Cash Equivalents [g)]	US$ mn	42.0	32.6	*(22.4)%*
Net Debt [h)]	US$ mn	216.3	318.6	*47.3 %*
Total Assets	US$ mn	634.6	753.3	*18.7 %*
Total Liabilities	US$ mn	370.5	453.7	*22.5 %*
Total Equity	US$ mn	264.1	299.6	*13.4 %*
Financial Ratios				
Gross Profit Margin	%	18.4%	16.8%	
EBITDA Margin	%	15.2%	15.9%	
Operating Profit Margin	%	15.2%	23.9%	

Notes:
(a) *FOB Cash Cost = COGS including royalty and selling expense - depreciation and amortization*
(b) *Includes profit from construction of Sulbagut-1 and Sulut-3 project (based on accounting treatment PSAK 72) in 9M20 and 9M19*
(c) *EBITDA = Gross profit - selling expenses G&A + depreciation and amortization*
(d) *EBITDA/ton = Coal mining business only*
(e) *Excludes payment in relation to Sulbagut-1 and Sulut-3 projects amounting to US$96.6 million in 9M20 and US$72.3 million in 9M19, respectively*
(f) *Includes payment in relation to Sulbagut-1 and Sulut-3 projects amounting to US$96.6 million in 9M20 and US$72.3 million in 9M19, respectively*
(g) *Includes restricted cash in Bank*
(h) *Net Debt = interest bearing debt - cash and cash equivalents*

Operating Segment Information						
All figures are in million US$ unless otherwise stated		9M20				
		Coal [i]	**Power Generation**[j]	**Plantation**	**Elimination**	**Consolidated**
Profit (Loss)						
Sales	US$ mn	159.1	112.9	3.4	-	275.4
Cost of Goods Sold	US$ mn	133.9	92.3	2.8	-	229.0
Gross Profit	US$ mn	25.2	20.6	0.6	-	46.4
Operating Profit	US$ mn	18.2	52.1	(0.3)	(4.3)	65.7
EBITDA	US$ mn	18.7	24.9	0.3	-	43.9
Profit for the Period	US$ mn	10.9	41.1	(2.2)	(4.3)	45.5
Profit for the Period after MI	US$ mn	4.0	32.0	(2.2)	(4.3)	29.5

Notes:
[i] *Coal Segment including mining and trading*
[j] *Power Generation figures mainly come from the financials of GLP and MCL, which are under construction. Revenues are recognized from construction services conducted under service concession agreement with PLN using percentage of completion method. These construction services revenues are expected to be paid through receivable settlement by PLN after commercial operation date. Any construction costs are recognized as incurred on the accrual basis.*

Power Generation

PT Gorontalo Listrik Perdana ("GLP")

GLP was established in February 2016 to develop a coal-fired power plant project (CFPP) with net capacity of 2x50 megawatts (MW) ("Sulbagut-1") located in the Gorontalo Province, Sulawesi. GLP is owned by the Company (80.0%) [k] and Shanghai Electric Power Construction Co. Ltd ("SEPC") (20.0%).

SEPC is also the Engineering, Procurement, and Construction ("EPC") contractor of Sulbagut-1 project. The Power Purchase Agreement ("PPA") with the State Utility PT Perusahaan Listrik Negara (PLN) was signed on 14th July 2016, following the Company's participation in PLN's open tender process through the Independent Power Producer ("IPP") scheme. The Sulbagut-1 project has a PPA term of 25 years after Commercial Operation Date ("COD"), with project costs estimated at US$ 224 million (including land, development costs and interests during construction – IDC).

Sulbagut-1 is currently under construction and as of 30th September 2020, the status of the plant construction is summarized below:

Land	Land acquisition completed
Engineering	All drawing and engineering documents have been completed and submitted
Boiler, Turbine, Generator ("BTG")	Manufacture of Boiler, Turbine and Generator have been completed, and have fully arrived on-site
Procurement	Procurement of equipment progressing with 16 out of 16 shipments (major equipment) have arrived on site. Additional shipments (accessories) scheduled in October 2020
Construction	• Boiler installation in progress, boiler unit #1 and unit #2 hydro-test completion • Main power building installation in progress • Cooling Water Pump House ("CWP") in progress • Jetty and coal handling system in progress

GLP Main plant

GLP Main Building Installation

GLP Coal jetty construction

GLP 150 kV GIS Room

Note:
[k] *This includes 20% of PT Toba Sejahtra's (TS) ownership in GLP. On 4th February, 2016, the Company entered into sales and purchase agreement with TS to acquire TS' 20% ownership in GLP, which would be effective after approval from PLN.*

PT Minahasa Cahaya Lestari ("MCL")

MCL was established in March 2017 and is owned indirectly by the Company (90.0%) and Sinohydro Corporation Limited ("SCL") (10.0%) to develop a 2x50 MW CFPP Sulut-3 project in North Minahasa Regency, North Sulawesi Province. On 7th April 2017, MCL signed a 25-year PPA with PLN that became effective on 10th January 2018. The Sulut-3 has a PPA term of 25 years after COD, with project costs estimated at US$ 209 million (including land, development costs and IDC).

Sulut-3 is currently under construction and as of 30th September 2020, the status of the plant construction is summarized below:

Land	Land acquisition completed
Engineering	Detailed engineering design completed
BTG	Turbine & Generator Installation completed waiting for final alignment
Procurement	Completed 13 (out of total 13 shipments) and have arrived on site
Construction	• Turbine & Generator installation unit #1 completed while unit #2 is under preparation for hydrotest • Successfully completed the backfeeding process • Water intake Construction in progress (CW pump house motor installation) • Jetty piling in-progress continue with grab ship unloader • Balance of Plant facilities (Water Treatment Plant, Waste Water Treatment Plant, Coal Handling System and, etc) on progress (civil, mechanical and electrical) • Start mobilization for O&M contractors

MCL Main plant

MCL Main Power House

MCL Water Treatment Area

MCL Jetty Construction

PT Batu Hitam Perkasa ("BHP")

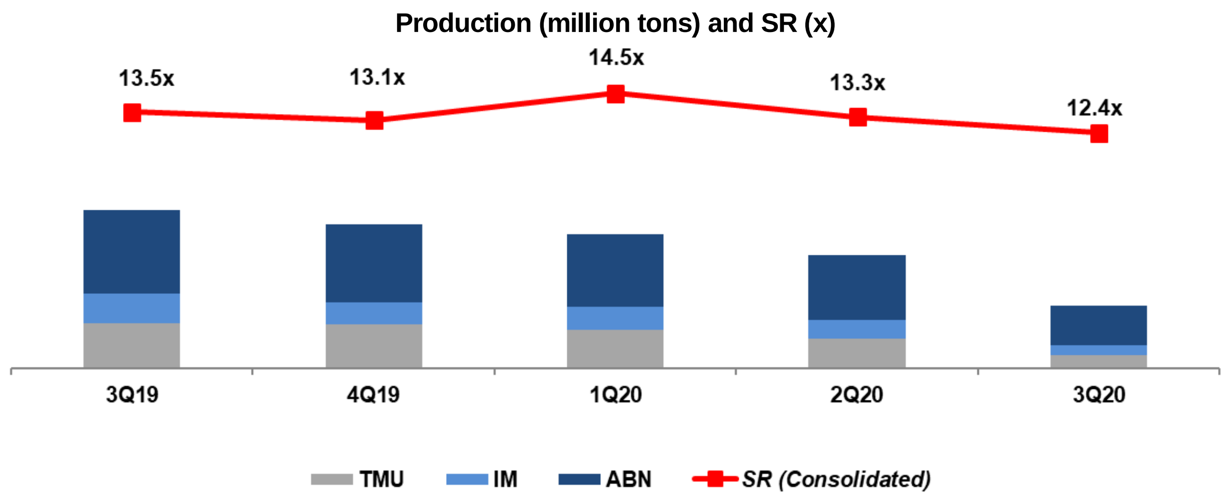
The Company acquired BHP in December 2018. BHP owns 5% stake in PT Paiton Energy, the largest private independent power producer("IPP") in Indonesia (established in February 1994). Paiton owns three units of power plant (Unit 7, Unit 8, and Unit 3) with total capacity of 2,045 MW in Probolinggo Regency, East Java. Unit 7 (615 MW) and 8 (615 MW) started commercial operation in May and July 1999, respectively, while Unit 3 (815 MW) started commercial operation in March 2012.

In terms of operation, Paiton utilizes sub-critical boiler technology in Unit 7 and 8 and supercritical technology in Unit 3. Unit 3 is the first power plant in Indonesia that utilizes supercritical technology, generating higher efficiency, lower fuel (coal) consumption, and lower CO_2 emissions. With such technologies, Paiton is capable of generating approximately 13,500 GWh of electricity per year, contributing to around 10% of the annual electricity production on Java Island. This contribution marks Paiton as one of the most reliable sources of electricity to PLN under long term PPA. Paiton's PPA will expire in 2042.

In 9 months ending 30th September 2020, BHP received US$ 4.9 million of dividend payment from its 5% ownership in PT Paiton Energy.

Coal Mining

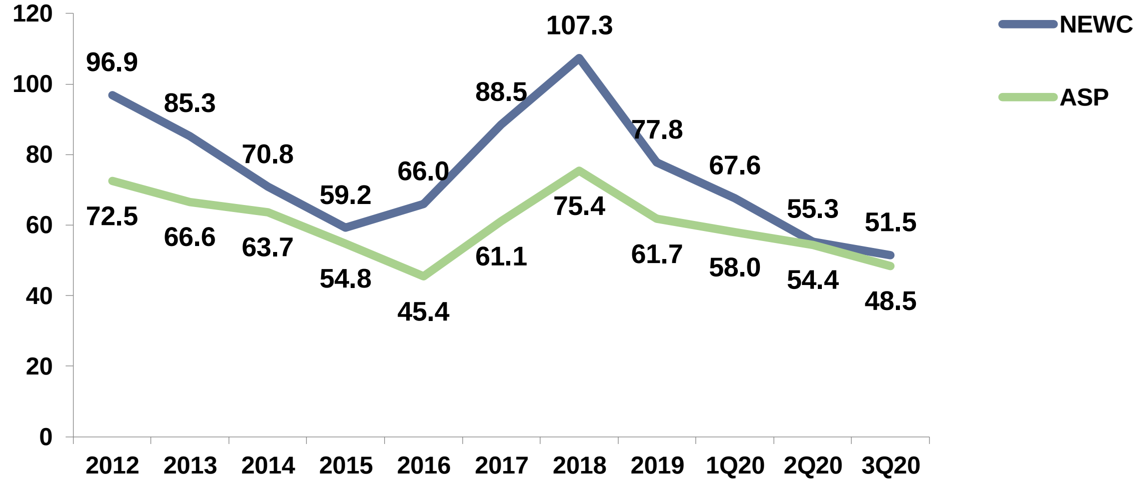
The Company's production volume of 0.51 million tons in 3Q20 was generated by all three mining subsidiaries of ABN, IM, and TMU, contributing 0.32 million tons, 0.08 million tons, and 0.11 million tons, respectively. ABN remained as the largest contributor to the Company's overall production volume, accounting for 62.7% of total 3Q20 production, followed by TMU and IM at 21.6% and 15.7%, respectively.



The quarterly SR was lower by 6.4% than in 2Q20 due to mining sequence activities at ABN and IM during 2Q20 and y-oy SR was lower by 8.2% than in 3Q19.

NEWC Index Price vs ASP (US$ per ton)

ASP decreased by 16.0% y-o-y from US$ 65.1 per ton in 9M19 to US$ 54.7 per ton in 9M20, in line with the decline in NEWC Index over the same period.

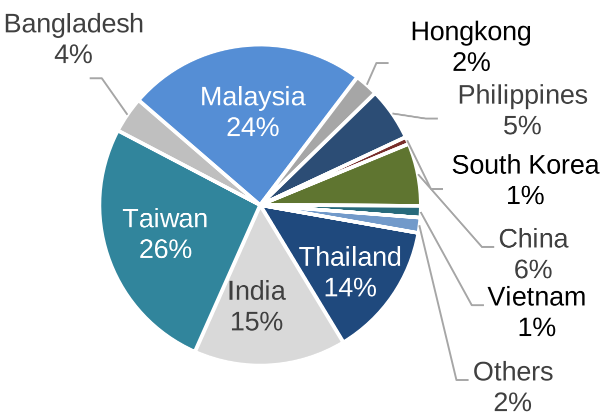


Coal Marketing

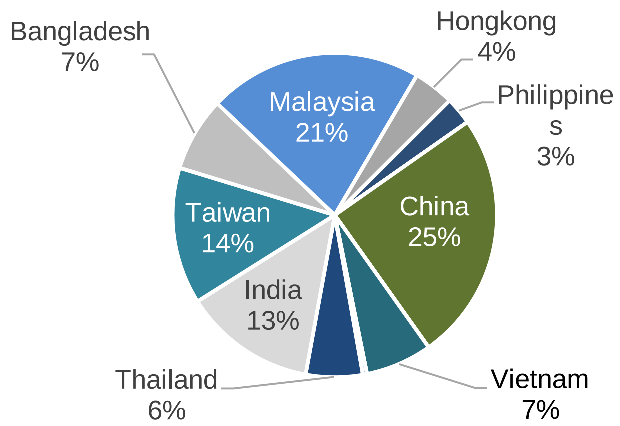
In 9M20 the Company predominantly sold its coal to China, Malaysia, Taiwan and India, representing 72.4% of sales volume. As a percentage of total customer base, the composition of traders and end-users in 9M20 came in at 57.5% and 42.5%, respectively, compared to 42.6% and 57.4% in 9M19, respectively, in line with the Company's objective to increase the composition of end-user customers. Major international traders and end-users, such as major regional power generation companies, accounted for the Company's main customers. As of 9M20, a mix of 4900 GAR and 5200 - 5600 GAR coal still accounted for the Company's largest product composition. Around 58.6% of total sales volume by product was contributed by 5600 GAR, 25.1% by 4900 GAR, 14.1% by 5200 GAR, 2.2% by 5400 GAR and 5700 GAR.

Sales Destinations by Country

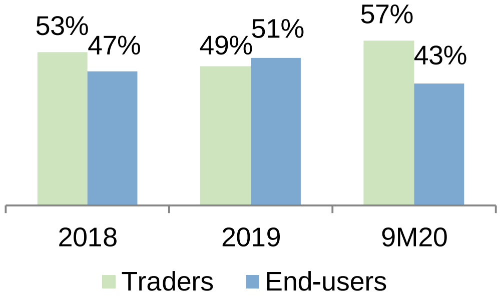
9M19, 100% = 3.0 million tons



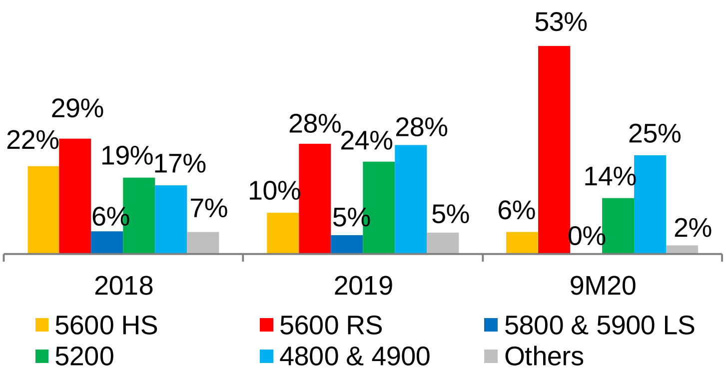
9M20, 100% = 2.7 million tons



Trader vs End User Composition



Product Composition



Note : HS: High Sulphur (max 2.0%),
RS: Regular Sulphur (max 1.0%),

Financial

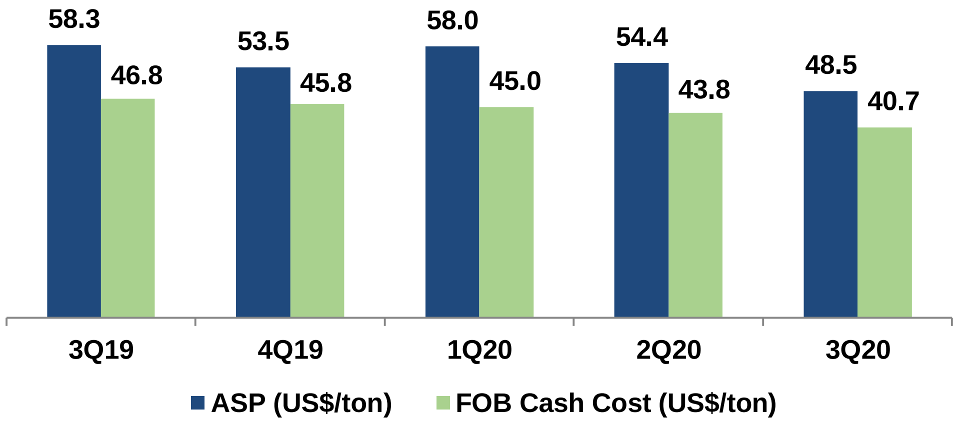
PROFIT (LOSS)

SALES
The Company recorded sales of US$ 275.4 million in 9M20, or 22.4% lower compared to that in 9M19, stemming from much lower ASP by 16.0% y-o-y from US$ 65.1 per ton in 9M19 to US$ 65.1 per ton in 9M20, despite recognition of revenue from construction of Sulbagut-1 and Sulut-3 power projects (based on accounting treatment PSAK 72). Construction revenue recognized for both projects during 9M20 stood at US$ 112.9 million.

COST OF GOODS SOLD
Cost of goods sold decreased by 20.9% y-o-y, as a result of lower mining contractor tariff and lower coal purchased. Construction cost of Sulbagut-1 and Sulut-3 power projects during 9M20 was realized at US$ 92.3 million.

EBITDA
A 18.7% y-o-y decrease in EBITDA to US$ 43.9 million in 9M20 from US$ 54.0 million in 9M19. However, EBITDA margin increase from 15.2% to 15.9% over the period.

ASP vs FOB Cash Cost
3Q19 – 3Q20



PROFIT FOR THE PERIOD
After taking into account finance cost of US$ 17.6 million and tax expense of US$ 4.2 million, the Company booked total profit for the period of US$ 45.5 million in 9M20, 34.6% y-o-y increase from the previous year.

FINANCIAL RATIOS
Gross profit margin was lower y-o-y from 18.4% in 9M19 to 16.8% in 9M20, despite EBITDA margin and operating profit margin was higher y-o-y from 15.2% in 9M19 to 15.9% in 9M20 and from 15.2% in 9M19 to 23.9% in 9M20, respectively.

BALANCE SHEET

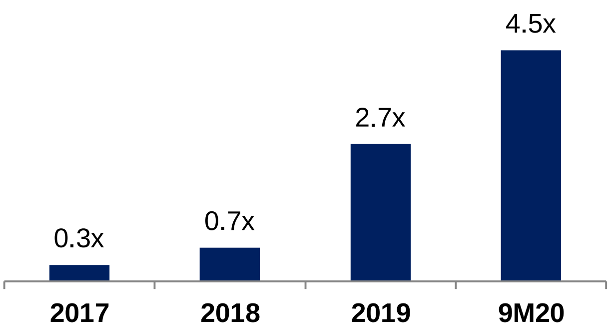
ASSETS

Total assets as at 30th September 2020 compared to 31st December 2019 rose by 18.7% to US$ 753.3 million. This was mainly due to 50.2% higher unbilled receivables of Sulbagut-1 and Sulut-3 to US$ 420.2 million, despite 24.7% lower inventories to US$ 32.7 million, 22.4% lower cash and cash equivalents to US$ 32.6 million and 10.6% lower trade receivables to US$ 14.3 million.

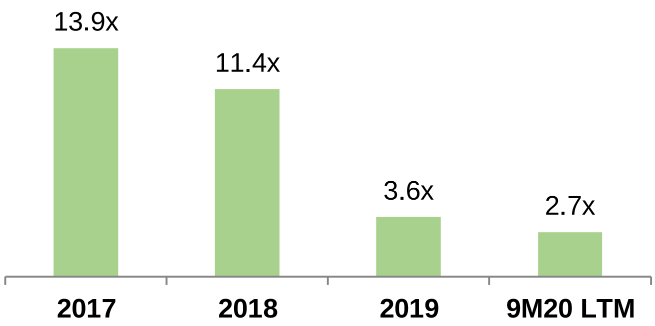
LIABILITIES

Total liabilities as at 30th September 2020 compared to 31st December 2019 rose by 22.5% to US$ 453.7 million, mainly due to 169.2% higher dividend payables to US$ 3.5 million, 100% higher derivative payables to US$ 3.7 million and 36.0% higher interest bearing debt position to US$ 351.2 million over the period, despite 49.4% lower trade payable to US$ 16.2 million. During 9M20, net proceeds from bank loan to the Company, MCL, GLP, ABN and PKU amounted to US$ 11.2 million, US$ 47.7 million, US$ 31.4 million, US$ (2.7) million and (0.2) million, respectively. Net debt to last 12 months EBITDA ratio stood at 4.5x over the period.

Net Debt to EBITDA



EBITDA/Interest Expense



EQUITY

Total equity as at 30th September 2020 increased by 13.4% to US$ 299.6 million from US$ 264.1 million as at 31st December 2019, which was attributable to current earnings over the period.

CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash flows provided by operating activities in 9M20 [I] came in US$ 9.8 million, 78.2% higher than net cash flows provided by operating activities were realized at US$ 5.5 million in 9M19 [I]. This was mainly due to cash payment for corporate income tax (net) decreasing 66.2% from US$ 15.1 million in 9M19 to US$ 5.1 million in 9M20, payment for employees decreasing 40.0% from US$ 18.0 million in 9M19 to US$ 10.8 million in 9M20, payment to suppliers decreasing 35.4% from US$ 188.6 million in 9M19 to US$ 121.9 million in 9M20 and payment for royalty decreasing 27.6% from US$ 9.8 million in 9M19 to US$ 7.1 million in 9M20, despite receipt from customers decreasing 33.0% from US$ 245.4 million in 9M19 to US$ 164.5 million in 9M20 and payment of interest, bank charges, and finance cost increasing 14.6% from US$ 8.9 million in 9M19 to US$ 10.2 million in 9M20.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash flows used in investing activities were realized at US$ 91.7 million in 9M20 [l], an increase from US$ 77.0 million in 9M19 [m]. This was mainly due to payments for construction of Sulbagut-1 and Sulut-3 power projects amounting to US$ US$ 96.6 million in 9M20, despite usage in restricted cash in bank for construction of Sulbagut-1 and Sulut-3 power projects amounting to US$ 8.2 million in 9M20.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flows provided by financing activities increased from US$ 42.6 million in 9M19 to US$ 81.3 million in 9M20, mainly due to proceeds from bank loans from US$ 73.1 million in 9M19 to US$ 101.9 million in 9M20, lower payment of dividends to non-controlling shareholders of subsidiaries from US$ 8.6 million in 9M19 to US$ 6.6 million in 9M20 and lower payment of bank loan from US$ 16.0 million in 9M19 to US$ 14.4 million in 9M20.

Notes:

[l] *Net cash flows from operating activities excludes payment in relation to Sulbagut-1 and Sulut-3 projects amounting to US$96.6 million in 9M20 and US$72.3 million in 9M19, respectively*

[m] *Net cash flows from investing activities includes payment in relation to Sulbagut-1 and Sulut-3 projects amounting to US$96.6 million in 9M20 and US$72.3 million in 9M19, respectively*

Awards and Accolades

The Company, through its three coal mining subsidiaries (ABN, IM and TMU) received Green Rating, environmental awards by the Provincial Government of East Kalimantan on 28th September 2020 in Samarinda, following its participation in Provincial Government Program that assessed its performance rating based on environmental management (PROPER).

2020 & 2021 Guidance

- **Mining Business Production**
  As stipulated in the coal mining section, up to 9M20 the Company achieved coal production of 2.7 million tons with an actual stripping ratio of 12.4x, respectively. We predict a more stagnant growth in 2020 as compared to last year due to Covid-19 pandemic. For 2021, the Company is targeting a much conservative coal production of 3 - 3.5 million tons with a target stripping ratio of 11x-12x.

- **Marketing Strategy**
  The Company plans to continue building well-diversified market destinations and expanding its customer base for coal the remainder of 2020 and continuing to 2021, while maintaining product quality and timely delivery, as well as optimizing the current favorable coal price into the Company's ASP.

- **Capital Expenditure**
  The Company is projected to spend US$ 150-160 million of capex in 2020. The majority of the capex will be allocated for the Sulbagut-1 and Sulut-3 power projects, with the balance for the mining business, i.e. land acquisition, and infrastructure/heavy equipment. In 2021, the Company targeted to spend US$48-50 million of capex to fully complete the construction of both Sulbagut-1 and Sulut-3 power plants.

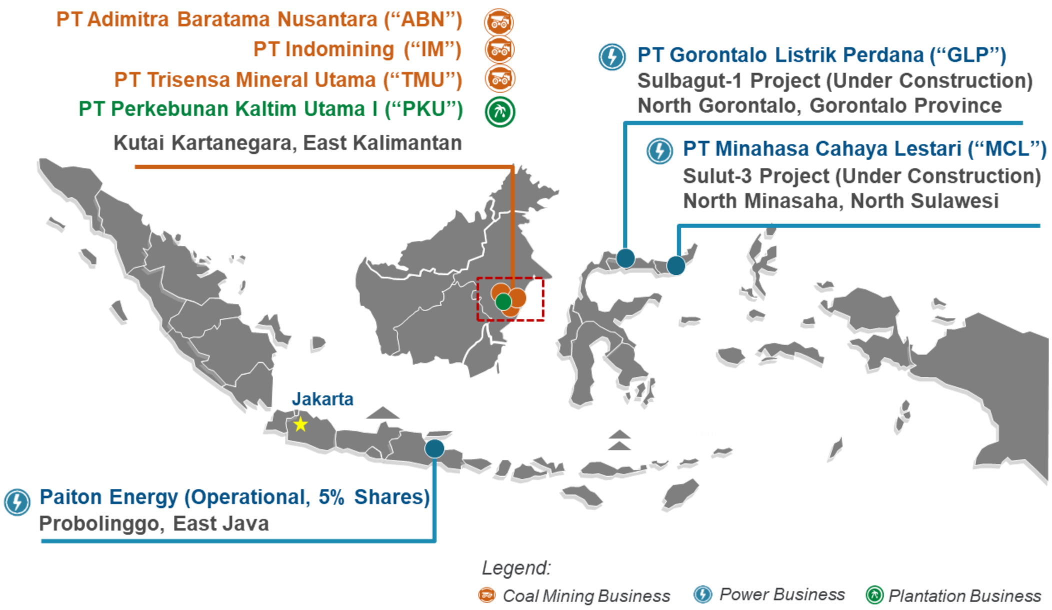
- **Sourcing of Potential Assets**
  In translating the Company's vision, the Company will continuously seek for opportunities in sourcing potential projects and brownfield/operating assets, both in power and mining sectors. For power assets, the Company will focus on securing renewable energy projects, including but not limited to hydro, wind or solar power projects.

- **Additional Information**
  At the time of this MD&A writing, the world has been hit by the global pandemic of Corona Virus Disease 2019 (Covid-19). As such, the Indonesian Government via Ministry of Finance has predicted a more muted economic growth in the range of -1.7% to -0.6% amid the Covid-19 pandemic. As a result, power demand is expected to weaken and follow economic growth. Meanwhile for coal, like any other commodities, there will be volatilities attached to it.

Snapshot of PT TBS Energi Utama Tbk

The Company currently has nine operating subsidiaries, three entities in coal mining namely PT Adimitra Baratama Nusantara (ABN), PT Indomining (IM) (indirectly through PT Toba Bumi Energi (TBE)), PT Trisensa Mineral Utama (TMU), two entities in coal trading namely PT Adimitra Baratama Niaga (Adimitra Niaga) and Adimitra Resources Pte. Ltd. (Adimitra Resources) (both indirectly through ABN), one entity in palm oil plantation namely PT Perkebunan Kaltim Utama I (PKU), three entities in power generation namely PT Gorontalo Listrik Perdana (GLP) and PT Minahasa Cahaya Lestari (MCL) (indirectly through PT Toba Bara Energi (Toba Energi)), and one entity in investment on power generation namely PT Batu Hitam Perkasa (BHP) (indirectly through Toba Energi). The Company's ownerships in ABN, IM, TMU, PKU, GLP, MCL, Adimitra Niaga, Adimitra Resources and BHP are 51%, 99%, 99%, 80%[(n)],90%, 51%, 51% and 100%, respectively.

Locations of PT TBS Energi Utama Tbk's Businesses



Three operating coal mine concessions located in Sangasanga District, Kutai Kartanegara Regency, East Kalimantan, with total concession areas of approximately 7,087 hectares. These adjacent concessions, all enjoy highly favorable mine locations, with close proximity to local river ports.

- ABN started operations in September 2008 and covers an area reaching 2,990 hectares.
- IM started operations in August 2007 and covers 683 hectares of land.
- Meanwhile, TMU started operations in October 2011 and covers 3,414 hectares of land.

PKU holds a Palm Commodity Plantation Cultivation Business License covering HGU area totaling 8,633 hectares in Muara Jawa, Sangasanga, and Loa Janan District, Kutai Kartanegara Regency, East Kalimantan.

GLP's CFPP (IPP) project is located in the Gorontalo Province, Sulawesi, while MCL's CFPP (IPP) project is located in the North Sulawesi Province.

BHP owns 5% of shares in PT Paiton Energy, an independent power producer that owns 2,045 MW power plant in Probolinggo Regency, East Java.

In 2019, as one of the Company's efforts in supporting the development of the potential youth in its power project's surrounding area, the Company acquired 30% of shares in PT Sulut Bola Prima, a company who owns League 2 football team based in Manado, namely the Sulut United FC.

Note:
[n] *This includes 20% of PT Toba Sejahtra's (TS) ownership in GLP. On 4th February, 2016, the Company entered into sales and purchase agreement with TS to acquire TS' 20% ownership in GLP, which would be effective after approval from PLN*

For further Information, please

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